



2025  
ANNUAL REPORT  
年報



CAI CORP  
CAI 控股

Stock Code 股份代號 : 80

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Hong Yupeng  
Mr. Lui Cheuk Hang Henri

### Non-Executive Director

Mr. Cai Wensheng (*Chairman*)

### Independent Non-Executive Directors

Prof. Li Jin  
Ms. Hsieh Ya-fang  
Mr. Li Jianbin

## AUDIT COMMITTEE

Mr. Li Jianbin (*Chairman*)  
Prof. Li Jin  
Ms. Hsieh Ya-fang

## REMUNERATION COMMITTEE

Ms. Hsieh Ya-fang (*Chairman*)  
Prof. Li Jin  
Mr. Li Jianbin

## NOMINATION COMMITTEE

Mr. Cai Wensheng (*Chairman*)  
Prof. Li Jin  
Ms. Hsieh Ya-fang  
Mr. Li Jianbin

## COMPANY SECRETARY

Mr. Lin Cheng

## 董事會

### 執行董事

洪育鵬先生  
呂卓恒先生

### 非執行董事

蔡文勝先生 (*主席*)

### 獨立非執行董事

李晉教授  
謝亞芳女士  
李建濱先生

## 審核委員會

李建濱先生 (*主席*)  
李晉教授  
謝亞芳女士

## 薪酬委員會

謝亞芳女士 (*主席*)  
李晉教授  
李建濱先生

## 提名委員會

蔡文勝先生 (*主席*)  
李晉教授  
謝亞芳女士  
李建濱先生

## 公司秘書

林鉞先生

## ADMINISTRATOR

Amicorp Fund Services Asia Limited  
Rooms 2103–4, 21/F.  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

## REGISTERED OFFICE

P.O. Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

20/F., CAI Building  
54-58 Electric Road  
Tin Hau  
Hong Kong

## AUDITOR

Elite Partners CPA Limited  
Unit 1503, 15/F.  
Jubilee Centre  
18 Fenwick Street  
Wan Chai  
Hong Kong

## HONG KONG SHARE REGISTRAR

Union Registrars Limited  
Suites 3301–04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

## 行政管理人

Amicorp Fund Services Asia Limited  
香港  
干諾道中111號  
永安中心  
21樓2103–4室

## 註冊辦事處

P.O. Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

## 於香港主要營業地點

香港  
天后  
電氣道54–58號  
蔡氏大廈20樓

## 核數師

開元信德會計師事務所有限公司  
香港  
灣仔  
分域街18號  
捷利中心  
15樓1503室

## 香港證券登記處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301–04室

# Corporate Information

## 公司資料

### LEGAL ADVISERS

#### ***as to Cayman Islands Law:***

Maples and Calder  
P.O. Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

#### ***as to Hong Kong Law:***

Jingtian & Gongcheng LLP  
Suites 3203-3209, 32/F., Edinburgh Tower,  
The Landmark, 15 Queen's Road Central,  
Hong Kong

### WEBSITE

[www.cai-corp.com](http://www.cai-corp.com)

### 法律顧問

#### **開曼群島法律：**

Maples and Calder  
P.O. Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104  
Cayman Islands

#### **香港法律：**

競天公誠律師事務所有限法律責任合夥  
香港  
皇后大道中15號置地廣場  
公爵大廈32樓3203至3209室

### 網站

[www.cai-corp.com](http://www.cai-corp.com)

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board" or the "Directors") of CAI Corp (formerly known as China New Economy Fund Limited) (the "Company"), together with its subsidiary (the "Group"), I am pleased to present the Group's annual results for the year ended 31 December 2025 (the "Year").

2025 marked a significant year for the Group with my acquisition of a majority stake as well as the successful implementation of the company name change to CAI Corp. In our case, CAI stands for Capital + Artificial intelligence (AI) and we aim to transform the company by investing into related assets and increase its exposure to early-stage equity investments in the Crypto-AI and Web3 sectors, with a focus on enterprises in China, Hong Kong, and other international markets. The Group has been maintaining its existing business focus on listed and unlisted equity investments, and will continue to invest in a diversified portfolio of financial products. On the other hand, we will strive to look for investment opportunities in the field of AI technology companies or projects that are in the research and development phase or at an early stage of commercialization, particularly in areas such as innovative algorithms, machine learning models, data-driven solutions, decentralized technology, blockchain infrastructure, and cryptocurrency. Such direction is in line with the Hong Kong Government's policy initiative to promote the development of a digital asset financial center, as documented in the HKSAR Government's latest 2026 to 2027 budget regarding the introduction of a HK\$10 billion Innovation and Technology Industry-Oriented Fund to channel market capital to invest in emerging fields of strategic importance, such as life and health technology, AI and robotics, as well as future industries. We believe the continuing dynamic intersection and technological synergies between AI and Web 3 will provide ample investment opportunities for the Group.

On behalf of the Board, allow me to express our sincere appreciation to our shareholders for their continuous support and we thrive to grow CAI Corp in the years ahead.

致各位股東：

本人謹代表CAI控股（前稱為中國新經濟投資有限公司）（「本公司」，連同其附屬公司統稱為「本集團」）董事會（「董事會」或「董事」）欣然提呈本集團截至2025年12月31日止年度（「本年度」）之年度業績。

2025年對本集團而言是意義重大的一年，於本年度本人收購多數股權，並順利將公司名稱變更為CAI控股。就此而言，CAI代表資本(Capital)+人工智能(AI)，我們致力透過投資相關資產推動企業轉型，並增加對加密人工智能及Web3領域的早期股權投資持倉，主要投資中國、香港及其他國際市場的企業。本集團一直維持現有業務重心於上市及非上市股權投資，並將繼續投資多元金融產品組合。另一方面，我們將致力發掘人工智能技術領域處於研發階段或商業化初期的公司或項目的投資機會，尤其是創新算法、機器學習模型、數據驅動解決方案、去中心化技術、區塊鏈基礎設施及加密貨幣等領域。此方針與香港政府推動發展數字資產金融中心的政策舉措一致，並已載於香港特區政府最新2026至2027年度財政預算案，預算案宣布推出100億港元創科產業引導基金，以引導市場資本投資生命健康科技、人工智能與機械人、未來產業等策略性新興領域。我們相信人工智能及Web 3之間持續的動態交匯及技術協同效應，將為本集團提供充足的投資機遇。

本人謹代表董事會，向各位股東的長期支持致以誠摯謝意，未來幾年我們將致力推動CAI控股繁榮興旺。

### FINANCIAL HIGHLIGHTS

During the Year, the Group continued to hold investments in both listed and unlisted securities and started to participate in other investments. As at 31 December 2025, the carrying value of listed investments was HK\$160,272,552 (2024: HK\$3,190) while carrying value of unlisted investments and other investments was HK\$42,414,850 (2024: HK\$42,956,863). Loss for the Year was HK\$31,669,822 (2024: HK\$28,978,531), which was mainly attributable to the changes in fair value of financial assets at fair value through profit or loss as well as operating expenses.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Hong Kong stock market staged a major recovery in 2025. The Hang Seng Index (HSI) surged 27.8% to close at 25,630, while the Hang Seng Tech Index advanced 23.4% to 5,515, marking the strongest annual performance since 2017. This rebound reflected a transition from “sentiment-driven recovery” to “fundamental revaluation,” with investor confidence returning. Southbound capital inflows from mainland China reached a record HK\$1.4 trillion, reinforcing market strength. The HSI's performance outpaced the S&P 500 (+16.4%) and the Nikkei 225 (+26.2%) for the Year. Hong Kong also reclaimed its position as the world's leading IPO venue, raising HK\$285.8 billion from 119 new listings – a more than 200% increase compared to 2024. Three IPOs ranked among the global top ten, including Contemporary Amperex Technology Co. Limited (CATL), which raised US\$5.3 billion in its May H-share offering. China's supportive monetary policies including reductions in the reserve requirement ratio and repo rate, alongside targeted liquidity injections underpinned growth. These measures were designed to sustain the government's 5% GDP growth target.

The Hong Kong market continues to be dominated by themes related to artificial intelligence (AI), including semiconductors, cloud platforms, and software. These sectors continue to evolve rapidly, creating ongoing investment opportunities. However, the rapid pace of innovation has shortened the investment cycle for many companies. Some companies have successfully navigated technological shifts, whereas others have faced short-lived rallies that are quickly replaced by newer technologies within months or even weeks. Some firms have embedded generative AI into platforms to enhance personalization and efficiency, while others have focused on chips and vision systems.

### 財務摘要

於本年度，本集團繼續持有上市及非上市證券投資，並開始參與其他投資。於2025年12月31日，上市投資賬面值約為160,272,552港元（2024年：3,190港元），非上市投資及其他投資賬面值約為42,414,850港元（2024年：42,956,863港元）。本年度虧損為31,669,822港元（2024年：28,978,531港元），主要由於按公平值透過損益列賬之金融資產之公平值變動及營運開支所致。

### 管理層討論與分析

香港股市於2025年大幅回升。恒生指數飆升27.8%，收報25,630點，恒生科技指數上漲23.4%至5,515點，錄得自2017年以來的最強勁年度表現。此波反彈反映市場從「情緒帶動復甦」轉向「基本面重估」，投資者信心逐步恢復。中國內地的南向資金流入創下1.4萬億港元紀錄，市場動能得以鞏固。本年度恒指表現跑贏標普500指數(+16.4%)及日經225指數(+26.2%)。香港亦重奪全球首次公開售股的領先地位，119隻新股上市籌集資金達2,858億港元，較2024年增長逾200%。其中三項首次公開售股位列全球前十，包括寧德時代新能源科技股份有限公司(CATL)，其於5月發售H股籌資53億美元。中國實施的支持性貨幣政策包括下調存款準備金率及回購利率，以及定向注入流動資金，為經濟增長提供支持。該等措施旨在確保實現政府設定的5%國內生產總值增長目標。

香港市場持續由人工智能相關主題主導，涵蓋半導體、雲平台及軟件領域。該等領域持續快速發展，不斷創造投資機會。然而，創新的快速發展縮短了不少公司的投資週期，部分公司成功應對技術變革，而部分其他公司則僅短暫上升，在數月甚至數週內就被較新的技術迅速取代。有些企業將生成式人工智能整合至平台以提升個人化服務及效率，有些則專注於晶片及視覺系統。

# Chairman's Statement

## 主席報告

Looking ahead, we believe AI and related technologies will remain central to local market performance, with investors actively rotating between established and emerging tech names in their portfolios. Meanwhile, after years of tension, Sino-U.S. relations appear to have entered a more stable phase, with a reduction in abrupt trade or tariff actions between the two countries. This stability should help insulate Hong Kong and mainland Chinese markets from unexpected policy shocks originating in the United States.

The sudden escalation of hostilities between the United States, Israel, and Iran in early March of 2026 has unsettled global financial markets, creating short-term turmoil marked by a sharp surge in oil prices and widespread sell-offs across equities and commodities. Nevertheless, our financial position remains sound, supported by a portfolio of liquid investments that positions us to capture attractive opportunities as they arise. The Group intends to expand its digital asset investment portfolio gradually, with the ultimate objective of transforming into a comprehensive investment holding group. This strategy aims to diversify interests across both traditional and emerging sectors, ensuring resilience and long-term growth.

**Cai Wensheng**  
*Chairman*

Hong Kong, 16 March 2026

展望未來，我們認為人工智能及相關技術仍將是本地市場表現的核心要素，投資者將在投資組合中輪流積極配置成熟科技股與新興科技股。同時，歷經多年緊張局勢，中美關係似乎進入較穩定階段，兩國之間的突發性貿易或關稅措施有所減少。此穩定局面應能讓香港及中國內地市場免受源自美國的意外政策衝擊。

美國、以色列及伊朗之間於2026年3月初的敵對行動突然升級，擾亂全球金融市場，並引發油價急升以及股票及商品市場廣泛拋售等短期波動。然而，本集團的財務狀況持續穩健，乃得益於一組流動性投資組合的支持，藉此我們能夠把握具吸引力的投資機會。本集團計劃逐步擴大其數字資產投資組合，其最終目標是轉型為綜合性投資控股集團。此策略旨在實現傳統與新興領域的多元佈局，確保企業具備抗風險能力並實現長期增長。

**蔡文勝**  
*主席*

香港，2026年3月16日

# Management Discussion and Analysis

## 管理層討論與分析

### INVESTMENT REVIEW

Pursuant to the requirements stipulated in Rule 21.12 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group discloses its ten largest investments and all individual investments with value exceeding 5% of the Group's gross assets with brief description of the investee companies as follows:

At 31 December 2025

#### Listed Equity Securities

### 投資回顧

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第21.12條訂明的規定，本集團披露其十項最大投資及所有個別價值超逾本集團總資產5%的投資，連同所投資公司的資料簡述如下：

於2025年12月31日

#### 上市權益證券

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost	Market value	Unrealised gain/(loss) recognised 已確認未變現收益/(虧損) (Note 1) (附註1)	Net asset attributable to the Group 本集團應佔資產淨值 (Note 2) (附註2)	Dividend received/receivable during the Year 於本年度已收/應收股息	Dividend cover % 盈利派息比率	% of gross Assets of the Group 佔本集團總資產百分比
所投資公司名稱	註冊成立地點	所持已發行股份詳情		成本	市值	已確認未變現收益/(虧損) (附註1)	本集團應佔資產淨值 (附註2)	已收/應收股息	盈利派息比率	佔本集團總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	'000 千元	HK\$'000 千港元		
(a) Alibaba Group Holding Limited – W 阿里巴巴集團控股有限公司 – W	Cayman Islands 開曼群島	350,000	Less than 1% 少於1%	54,294	49,980	(4,314)	RMB20,192 人民幣20,192元	-	N/A 不適用	19.02
(b) CSOP Hang Seng Tech Index ETF 南方東英恒生科技指數ETF	Hong Kong 香港	9,000,000	Less than 1% 少於1%	51,289	48,510	(2,779)	N/A 不適用	-	N/A 不適用	18.46
(c) CSOP Hang Seng Index Daily (2x) Leveraged Product 南方東英恒生指數每日槓桿(2x)產品	Hong Kong 香港	5,000,000	1.11%	31,275	29,225	(2,050)	N/A 不適用	-	N/A 不適用	11.12
(d) XPeng Inc. 小鵬汽車有限公司	Cayman Islands 開曼群島	330,000	Less than 1% 少於1%	29,040	26,186	(2,854)	RMB5,237 人民幣5,237元	-	N/A 不適用	9.96
(e) Phoenix Media Investment (Holdings) Limited 鳳凰衛視投資(控股)有限公司	Cayman Islands 開曼群島	3,480,000	Less than 1% 少於1%	5,750	6,368	618	HK\$18,971 18,971港元	-	N/A 不適用	2.42

# Management Discussion and Analysis

## 管理層討論與分析

### Unlisted Equity Securities

### 非上市權益證券

Name of investee	Place of incorporation	Particular of issued shares held	Proportion of investee's capital owned	Cost	Market Value	Unrealised gain/(loss) recognised	Net asset attributable to the Group	Dividend received/receivable during the Year	Dividend cover %	% of gross Assets of the Group
所投資公司名稱	註冊成立地點	所持已發行股份詳情	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本集團應佔資產淨值	於本年度已收/應收股息	盈利派息比率	佔本集團總資產百分比
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
(f) Global Futures and Options Holdings	Cayman Islands 開曼群島	6,012	1.40%	15,602	15,602	-	1,843	-	N/A 不適用	5.94
(g) Gransing Finance Limited 國投信實有限公司	Hong Kong 香港	2,779,570	19.90%	16,876	6,160	(10,716)	10,298	-	N/A 不適用	2.34
(h) Gransing Financial Group Limited 國投金融集團有限公司	British Virgin Islands 英屬處女群島	64	18.08%	46,377	4,389	(41,988)	12,331	-	N/A 不適用	1.67

### Fund

### 基金

Name of investee	Place of incorporation	Proportion of investee's capital owned	Cost	Market value	Unrealised gain/(loss) recognised	Net asset attributable to the Group	Dividend received/receivable during the Year	Dividend cover %	% of gross Assets of the Group
所投資公司名稱	註冊成立地點	擁有所投資公司資本比例	成本	市值	已確認未變現收益/(虧損)	本集團應佔資產淨值	於本年度已收/應收股息	盈利派息比率	佔本集團總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
(i) Goldstone 1 LPF 金石一號有限 合夥基金	Hong Kong 香港	8.85%	7,880	5,342	(2,538)	5,342	-	N/A 不適用	2.03

# Management Discussion and Analysis

## 管理層討論與分析

### Other Investments

### 其他投資

Name of investee	Place of incorporation	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost	Market value	Unrealised gain/(loss) recognised 已確認未變現收益/(虧損) (Note 1) (附註1)	Net asset attributable to the Group 本集團應佔資產淨值 (Note 2) (附註2)	Dividend received/receivable during the Year 於本年度已收/應收股息	Dividend cover% 盈利派息比率	% of gross assets of the Group 佔本集團總資產百分比
所投資公司名稱	註冊成立地點	資本比例	成本	市值	收益/(虧損) (Note 1) (附註1)	應佔資產淨值 (Note 2) (附註2)	已收/應收股息	盈利派息比率	佔本集團總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
(i) The Social Tooling Limited	British Virgin Islands 英屬處女群島	N/A 不適用	7,765	7,765	-	N/A 不適用	-	N/A 不適用	2.95

Notes:

附註：

- |   |  |
|---|--|
| <p>(1) The unrealised gain/(loss) recognised represented the change in fair value of the respective investments during the Year.</p> <p>(2) The calculation of net assets/(liability) attributable to the Company is based on the latest published interim/annual reports of the respective investments at the end of the Year.</p> | <p>(1) 已確認未變現收益/(虧損)指本年度各項投資之公平值變動。</p> <p>(2) 本公司應佔資產/(負債)淨值乃根據各項投資於本年度末所刊發最近中期/年度報告計算。</p> |
|---|--|

# Management Discussion and Analysis

## 管理層討論與分析

A brief description of the business and financial information of the investments is as follows:

(a) *Alibaba Group Holding Limited – W*

Alibaba Group Holding Limited (“Alibaba”) is a global technology giant focused on e-commerce, retail, and technology, providing digital infrastructure and marketing platforms for businesses and consumers worldwide, operating major platforms like Taobao, Tmall, AliExpress, Cainiao (logistics), Alibaba Cloud, and local services (Ele.me, Amap). Its business spans China Commerce, International Commerce, Local Consumer Services, Cloud Computing, Digital Media & Entertainment, and Innovation Initiatives, serving C2C, B2C, and B2B markets globally. The unaudited consolidated profit attributable to owners of Alibaba for the six months ended 30 September 2025 was approximately RMB64,106 million. As at 30 September 2025, the unaudited consolidated net asset value attributable to owners of Alibaba was RMB1,101,901 million.

The Investment Committee of the Company (“Investment Committee”) believes Alibaba’s strong foothold of investments in the field of AI and cloud technology, combined with the continuing robust revenue growth in their e-commerce sectors, will continue to stimulate mass market investment in this counter. While its share price has been under pressure since the beginning of the Year, we believe Alibaba remains one of the technology names with an attractive valuation. Moreover, potential corporate restructuring or spin-off activities could unlock hidden asset value, which may be reflected in future share price performance.

投資項目之業務及財務資料的簡明概要如下：

(a) *阿里巴巴集團控股有限公司 – W*

阿里巴巴集團控股有限公司（「阿里巴巴」）為專注於電子商務、零售及科技的全球科技巨擘，為世界各地的企業及消費者提供數碼基礎設施及營銷平台，旗下營運的主要平台包括淘寶、天貓、速賣通、菜鳥物流、阿里雲及餓了麼、高德地圖等本地服務。其業務涵蓋中國商務、國際貿易、本地消費服務、雲計算、數字媒體與娛樂以及創新計劃，為全球C2C、B2C及B2B市場提供服務。截至2025年9月30日止六個月，阿里巴巴股東應佔未經審核綜合溢利約為人民幣64,106百萬元。於2025年9月30日，阿里巴巴股東應佔未經審核綜合資產淨值為人民幣1,101,901百萬元。

本公司投資委員會（「投資委員會」）認為，阿里巴巴在人工智能及雲技術領域的穩健投資，加上其電子商務業務的收益持續錄得強勁增長，將繼續刺激大眾市場對該股份的投資熱情。儘管其股價自本年度年初以來一直受壓下挫，但我們認為阿里巴巴仍是估值吸引的科技股之一。再者，可能進行的企業重組或分拆活動或將釋放隱藏資產價值，並可能於未來股價表現中反映。

# Management Discussion and Analysis

## 管理層討論與分析

### (b) CSOP Hang Seng Tech Index ETF

The investment objective of CSOP Hang Seng Tech Index ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng TECH Index. In order to achieve the investment objective, its investment manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the sub-fund in securities constituting the Hang Seng TECH Index in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index. The Underlying Index is a free float adjusted market capitalisation weighted index the objective of which is to represent the 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, e-commerce, or digital activities.

The Investment Committee believes that holding this actively traded tech ETF is the most cost-efficient vehicle for the Company to gain exposure to the technology sector, which encompasses a wide range of industries. Given our expectation of continued robust performance in the Hong Kong stock market in 2026, we are optimistic that this ETF could generate substantial profits for the Company.

### (c) CSOP Hang Seng Index Daily (2x)

The investment objective of CSOP Hang Seng Index Daily (2x) is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the Daily performance of Hang Seng Index. To achieve the investment objective, its investment manager will use a combination of a futures-based replication strategy and a swap-based synthetic replication strategy. To obtain the required exposure to the Index, its investment manager may (i) adopt a futures-based replication strategy through investing directly in the spot month futures contracts on the Hang Seng Index (“HSI Futures”) listed on the Hong Kong Futures Exchange Limited (“HKFE”) subject to the rolling strategy discussed below; and/or (ii) use a swap-based synthetic replication strategy by investing in swaps.

### (b) 南方東英恒生科技指數ETF

南方東英恒生科技指數ETF的投資目標是提供在扣除費用及開支之前盡量貼近恒生科技指數表現的投資業績。為達致投資目標，其投資經理將主要採用全面複製策略，將子基金的全部或絕大部分資產直接投資於恒生科技指數的成分證券，其權重（即比例）與該等指數證券在相關指數中的權重大致相同。相關指數為經自由流通量調整的市值加權指數，其目標是代表於香港上市的30家最大型科技公司，該等公司於特定科技主題有較高的業務參與度，包括互聯網（包括流動通訊）、金融科技、雲技術、電子商務或數碼活動。

投資委員會認為，持有此交投活躍的科技ETF是本公司參與科技領域最具成本效益的途徑，該領域涵蓋廣泛行業。鑑於我們對香港股市在2026年將持續表現強勁的預期，我們看好此ETF，預期其能為本公司創造可觀利潤。

### (c) 南方東英恒生指數每日槓桿(2x)

南方東英恒生指數每日槓桿(2x)的投資目標是提供在扣除費用及開支之前盡量貼近恒生指數每日表現兩倍(2x)的投資業績。為達致產品的投資目標，其投資經理將同時採用以期貨為基礎的模擬投資策略及以掉期為基礎的合成模擬策略。為取得對指數的所需持倉，其投資經理可(i)透過直接投資於香港期貨交易所有限公司（「期交所」）所上市的恒生指數現貨月恒指期貨合約（「恒指期貨」），並在符合下文所論述的轉倉策略之下，採用以期貨為基礎的模擬投資策略；及／或(ii)透過投資掉期合約，採用以掉期為基礎的合成模擬策略。

## Management Discussion and Analysis 管理層討論與分析

Compared with the tracker Hong Kong ETF (2800), the Investment Committee believes that this synthetic ETF, with its gearing component, allows the Company to capture potentially higher returns if the Hang Seng Index rallies within a short time horizon, such as during the first half of 2026. It also provides the flexibility to lock in gains and, if appropriate, switch into tracker fund units for longer-term holdings.

### (d) XPeng Inc.

XPeng Inc. (“XPeng”) is a leading Chinese “smart EV” (electric vehicle) company focused on designing, developing, manufacturing, and marketing intelligent EVs for tech-savvy consumers, integrating advanced AI, its own ADAS (Advanced Driver-Assistance Systems), and in-car OS for a seamless mobility experience. The business offers a range of smart electric SUVs and sedans (like the G3i, P7, G9) alongside charging, maintenance, and ride-hailing services, aiming to transform mobility through technology, from road vehicles to future aerial transport. The unaudited consolidated loss attributable to owners of XPeng for the six months ended 30 June 2025 was approximately RMB1,141,800,000. As at 30 June 2025, the unaudited consolidated net asset value attributable to owners of XPeng was approximately RMB30,337,367,000.

The Investment Committee has observed that Xpeng is one of the more aggressive EV makers in the industry, driven by its international expansion, AI-powered technology, and strategic partnerships. Its focus on “Physical AI,” which integrates in-house AI chips and software into vehicles for advanced ADAS, alongside the development of flying car technology, is expected to support 25–30% growth in vehicle deliveries. This growth is further reinforced by its ongoing collaboration with Volkswagen, which provides sustainable revenue contributions and supports long-term expansion. From a financial perspective, Xpeng could achieve breakeven results in 2026, provided management successfully delivers on its strategic vision.

相較於盈富基金(2800)，投資委員會認為，此含有槓桿成分的合成ETF能讓本公司在短期內(例如2026年上半年)在恒生指數上漲時捕捉更高潛在回報，同時亦提供靈活空間，既可鎖定收益，亦可在適當時轉換為追蹤基金單位以長期持有。

### (d) 小鵬汽車有限公司

小鵬汽車有限公司(「小鵬汽車」)為中國領先的「智能電動汽車」企業，專注於為科技愛好者設計、開發、製造及銷售智能電動汽車，其整合先進的人工智能系統，即自有先進駕駛輔助系統(ADAS)及車載操作系統，打造無縫連接的出行體驗。該公司提供多款智能電動SUV及轎車(如G3i、P7、G9)，並配套充電、保養及網約車服務，致力透過科技將出行方式從地面汽車轉變為未來空中交通。截至2025年6月30日止六個月，小鵬汽車股東應佔未經審核綜合虧損約為人民幣1,141,800,000元。於2025年6月30日，小鵬汽車股東應佔未經審核綜合資產淨值約為人民幣30,337,367,000元。

投資委員會注意到，在其國際業務擴張、人工智能技術及策略合夥關係的推動下，小鵬汽車是業界較為進取的電動汽車製造商之一。該公司專注於「實體人工智能」，將自有人工智能晶片及軟件整合至車輛中，實現先進駕駛輔助系統(ADAS)，同時研發飛行汽車技術，預期將帶動汽車交付量增長25%至30%。該增長因與大眾汽車的持續合作而進一步提升，此項合作更是提供了可持續的收益貢獻，並為長期擴張提供支持。從財務層面看，若管理層能成功實現其策略願景，小鵬汽車有望於2026年達至盈虧平衡。

# Management Discussion and Analysis

## 管理層討論與分析

### (e) Phoenix Media Investment (Holdings) Limited

Phoenix Media Investment (Holdings) Limited (“Phoenix Media Investment”) is a Hong Kong-based media conglomerate focused on Chinese-language content, operating an integrated platform across television (satellite channels), internet (ifeng.com, apps), outdoor media, and publishing, aiming to connect Chinese communities globally and promote Chinese culture through diverse platforms like news, entertainment, and value-added services. They leverage satellite broadcasting and digital channels (mobile, social media) for global reach, generating revenue from advertising, subscriptions, and other ventures, including real estate. The unaudited consolidated loss attributable to owners of Phoenix Media Investment for the six months ended 30 June 2025 was approximately HK\$205,264,000. As at 30 June 2025, the unaudited consolidated net asset value attributable to owners of Phoenix Media Investment was approximately HK\$2,722,257,000.

The Investment Committee has noted that this counter has remained off the radar of general investors for years, warranting further analysis from a value-investing perspective. Its share price has been trading at a substantial discount to its net asset value over the past few years and continues to trade at a steep discount to its net cash of approximately HK\$4.30 per share. With intellectual property changes and possible asset restructuring down the road, we believe the market may eventually recognize the hidden investment value in this counter.

### (f) Global Futures and Options Holdings

Global Futures and Options Holdings (“GFO-X”) is a regulated market infrastructure provider specializing in digital asset derivatives, with operations in London, Hong Kong, and Abu Dhabi. The company focuses on building institutional grade trading and clearing platforms for cryptocurrencies and related financial products. It is the UK’s first regulated and centrally cleared trading venue dedicated to digital asset derivatives.

### (e) 鳳凰衛視投資(控股)有限公司

鳳凰衛視投資(控股)有限公司(「鳳凰衛視投資」)是一家專注於中文內容的香港傳媒綜合集團公司，經營涵蓋電視(衛星頻道)、互聯網(鳳凰網、應用程式)、戶外媒體及出版的綜合平台，其旨在連結全球華人社群，並透過新聞、娛樂及增值服務等多元平台宣揚中華文化。該集團透過衛星廣播及數碼渠道(移動、社交媒體)實現全球觸達，收入來源涵蓋廣告、訂閱服務及其他業務(包括房地產)。截至2025年6月30日止六個月，鳳凰衛視投資股東應佔未經審核綜合虧損約為205,264,000港元。於2025年6月30日，鳳凰衛視投資股東應佔未經審核綜合資產淨值約為2,722,257,000港元。

投資委員會注意到，該公司多年來始終未受大眾投資者關注，值得從價值投資角度深入分析。其股價過去數年一直大幅低於資產淨值，並繼續以大幅低於其淨現金每股約4.30港元的價格買賣。隨著智慧財產的變革及未來可能進行資產重組，我們相信市場終將認可該股所蘊藏的潛在投資價值。

### (f) Global Futures and Options Holdings

Global Futures and Options Holdings(「GFO-X」)為一家受規管的市場基礎設施供應商，專注於數字資產衍生產品業務，營運地點位於倫敦、香港及阿布扎比。該公司致力於構建加密貨幣及相關金融產品的機構級交易與結算平台，是英國首家專注於數字資產衍生產品的受規管中央結算交易場所。

# Management Discussion and Analysis

## 管理層討論與分析

Built for institutions, GFO-X offers a cutting edge platform that ensures a secure and efficient trading environment. The Group invested US\$2 million for a percentage stake, with the intention of holding long term, as GFO-X is among the first firms licensed to operate in this field, providing institutional investors an alternative to the CME Group. Its partnership with Standard Chartered further strengthens its positioning, offering a stepping stone to expand exposure to potential clients and enabling GFO-X to carve out a niche as the “institutional gateway” for digital asset derivatives in the UK.

GFO-X專為機構投資者提供先進的交易平台，確保交易環境安全、高效。本集團投資200萬美元取得一定股權，並計劃長期持有，因GFO-X為首批獲許可在此領域營運的企業之一，可為機構投資者提供替代芝加哥商業交易所集團的其他選擇。其與渣打銀行合作，進一步鞏固了市場定位，不僅為拓展潛在客戶群鋪平道路，更使GFO-X得以在英國數字資產衍生產品市場確立「機構級門戶」的獨特定位。

### (g) Gransing Finance Limited

Gransing Finance Limited (“Gransing Finance”) is engaged in the provision of money lending. Gransing Finance is held by Gransing Financial which is the largest shareholder of Gransing Finance. The fair value of the investment in Gransing Finance is based on valuation by independent valuer. Valuation of Gransing Finance increased in the Year due to better recovery rate in account receivables as well as investment gains.

### (g) 國投信貸有限公司

國投信貸有限公司（「國投信貸」）從事提供放債業務。國投信貸乃國投金融持股並為國投信貸的最大股東。於國投信貸投資的公平值乃基於獨立估值師之估值計算。本年度國投信貸的估值有所上升，乃由於應收賬款回收率上升及投資收益增加所致。

### (h) Gransing Financial Group Limited

Gransing Financial Group Limited (“Gransing Financial”) is principally engaged in provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries. With the enhancement of AI technology, Gransing Financial launched several new services including the online account opening services for new customers in Hong Kong and China. Moreover, with the assistance of advanced intelligent technology, Gransing Financial’s AI analyst would serve their clients with stock monitoring, investment strategies and stock scoring services. These initiatives would improve Gransing Financial’s operational efficiency and earn more new potential clients. The fair value of the investment in Gransing Financial is based on valuation by independent valuer. Valuation of Gransing Financial dropped in the Year due to competing pricing in the brokerage industry that led to lower commissions income as well as other related fees.

### (h) 國投金融集團有限公司

國投金融集團有限公司（「國投金融」）主要透過其附屬公司向香港及中國內地機構及私人投資者提供優質經紀、企業融資、資產管理、借貸及財務顧問服務。隨著人工智能技術的增強，國投金融推出多項新服務，包括針對香港及中國新客戶的在線賬戶開設服務。此外，借助先進的智能技術，國投金融的人工智能分析師將為其客戶提供股份監控、投資策略及股份評分服務。該等措施均會提高國投金融的營運效率，並獲得更多新的潛在客戶。於國投金融投資的公平值乃基於獨立估值師之估值計算。本年度國投金融的估值有所下降，乃由於經紀行業的價格競爭導致佣金收入及其他相關費用減少所致。

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### (i) Goldstone 1 LPF

Goldstone 1 LPF (“Goldstone 1”), is a limited partnership fund. Goldstone 1 seeks to achieve maximum capital appreciation over the life of the limited partnership fund through equity investments, specifically, investments in IPOs on securities to be listed on the Stock Exchange and in private placements by companies listed on the Stock Exchange. The fair value of the investment in Goldstone 1 is based on net asset value. Unit price of Goldstone 1 LPF enjoyed a respectable growth of 32% in the year 2025 amid the bull run of Hong Kong stock market and the Group has disposed part of the stakes in the fund.

### (j) The Social Tooling Limited

The Group entered into a simple agreement for future securities and a warrant to purchase tokens with an aggregate investment amount of US\$1 million, pursuant to which the Group shall be entitled to subscribe for (i) a 1.33% stake of the equity securities of The Social Tooling Limited (“Target Company”) to be issued in its next equity financing based on post-money valuation and (ii) certain digital assets to be created and issued by the Target Company. The relevant digital assets is expected to be launched in the second half of 2026, and will be the governance token for a web3 “everything app” that unifies social networking, trading and digital identity.

### (i) 金石一號有限合夥基金

金石一號有限合夥基金(「金石一號」)為一隻有限合夥基金。金石一號旨在透過股權投資，特別是投資於將於聯交所上市的證券的首次公开发售及聯交所上市公司的私募配售，於有限合夥基金的整個存續期內實現最大的資本增值。於金石一號投資的公平值乃基於資產淨值計算。金石一號有限合夥基金的單位價格於2025年隨香港股市牛市走勢錄得32%的較大增長，本集團已出售於該基金的部分持股。

### (j) The Social Tooling Limited

本集團已訂立一份未來股權簡易協議及一份代幣認購權證，總投資金額為100萬美元，據此，本集團有權認購：(i)於The Social Tooling Limited(「目標公司」)下次股權融資中將予發行的股本證券之1.33%權益(基於交易後估值)；及(ii)目標公司將增設及發行之若干數字資產。有關數字資產預計於2026年下半年推出，將作為整合社交網絡、交易及數字身份之Web 3「萬能應用程式」的治理代幣。

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

The Group has maintained a sufficient cash position which will allow it to capture opportunities with promising returns in both listed and private equities and other investments.

As at 31 December 2025, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2024: Nil). As at 31 December 2025, the Group has no margin payables to brokers (31 December 2024: Nil).

### FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the Year (2024: Nil).

### CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no pledged Hong Kong listed securities to secure the margin payables to the brokers (31 December 2024: Nil).

There were no significant contingent liabilities as at 31 December 2025 (31 December 2024: Nil).

### CAPITAL STRUCTURE

On 11 November 2025, the Company completed a rights issue (the "Rights Issue") on the basis of one (1) rights share ("Rights Share") for every two (2) existing shares held by the qualifying shareholders of the Company on the record date at the subscription price of HK\$0.35 per Rights Share. A total of 659,850,137 Rights Shares were issued. The gross and net proceeds from the Rights Issue were approximately HK\$230.95 million and HK\$230.11 million, respectively. The net price per Right Share was approximately HK\$0.349. Please refer to the announcements of the Company dated 2 October 2025 and 11 November 2025 and the circular of the Company dated 20 October 2025 for further details of the Rights Issue.

As at 31 December 2025, the share capital of the Company comprises of 1,979,550,411 ordinary shares of HK\$0.04 each.

### 流動資金、財務資源及資產負債比率

本集團維持充裕現金狀況，從而使本集團在上市及私募股權以及其他投資方面出現機遇時把握獲可觀回報之良機。

於2025年12月31日，資產負債比率（定義為借貸總額除以股東權益）為零（2024年12月31日：零）。於2025年12月31日，本集團並無應付經紀人之保證金（2024年12月31日：零）。

### 末期股息

董事不建議就本年度派付任何末期股息（2024年：無）。

### 本公司的資產抵押及或然負債

於2025年12月31日，本集團並無已抵押香港上市證券作為應付經紀人之保證金之擔保（2024年12月31日：零）。

於2025年12月31日，本集團並無重大或然負債（2024年12月31日：無）。

### 股本架構

於2025年11月11日，本公司完成按本公司合資格股東於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份（「供股股份」）之基準進行供股，認購價為每股供股股份0.35港元。合共發行659,850,137股供股股份。供股所得款項總額及淨額分別約為230,950,000港元及230,110,000港元。每股供股股份之淨價格約為0.349港元。有關供股之進一步詳情，請參閱本公司日期為2025年10月2日及2025年11月11日之公告，以及本公司日期為2025年10月20日之通函。

於2025年12月31日，本公司股本由1,979,550,411股每股面值0.04港元之普通股組成。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL EXPENDITURE AND COMMITMENT

As at 31 December 2025, the Group made no capital expenditure or any other commitments (31 December 2024: Nil).

### MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Group did not acquire or dispose of any subsidiaries, associates or joint ventures (2024: Nil).

### EQUITY FUND RAISING AND USE OF PROCEEDS

On 11 November 2025, the Company completed the Rights Issue. A total of 659,850,137 Rights Shares were issued. The gross and net proceeds from the Rights Issue were approximately HK\$230.95 million and HK\$230.11 million, respectively.

During the Year, the Company applied HK\$195.4 million, being approximately 84.9% of the net proceeds, for investment purposes, and approximately HK\$5.6 million, being approximately 2.4% of the net proceeds, for general working capital of the Group, such as administrative expenses, including but not limited to office rent, salaries and allowances and legal and professional fees. Please refer to the announcements of the Company dated 2 October 2025 and 11 November 2025 and the circular of the Company dated 20 October 2025 for further details of the Rights Issue.

### 資本開支及承擔

於2025年12月31日，本集團並無資本開支或任何其他承擔（2024年12月31日：無）。

### 重大收購及出售

於本年度，本集團並無收購或出售任何附屬公司、聯營公司或合營企業（2024年：無）。

### 股權籌資及所得款項用途

於2025年11月11日，本公司完成供股。合共發行659,850,137股供股股份。供股所得款項總額及淨額分別約為230,950,000港元及230,110,000港元。

於本年度，本公司將約195,400,000港元（即所得款項淨額約84.9%）用作投資用途，及約5,600,000港元（即所得款項淨額約2.4%）用作本集團一般營運資金，如行政開支（包括但不限於辦公室租金、薪金及津貼以及法律及專業費用）。有關供股之進一步詳情，請參閱本公司日期為2025年10月2日及2025年11月11日之公告，以及本公司日期為2025年10月20日之通函。

# Management Discussion and Analysis

## 管理層討論與分析

Breakdown of the use of proceeds from the Rights Issue as at 31 December 2025: 於2025年12月31日之供股所得款項用途明細：

		Intended use of net proceeds	Utilized net proceeds	Remaining net proceeds	Expected timeline for utilising unutilised net proceeds
		所得款項 淨額擬定用途 (HK\$ million) (百萬港元)	已動用所得 款項淨額 (HK\$ million) (百萬港元)	餘下所得 款項淨額 (HK\$ million) (百萬港元)	動用未動用 所得款項 淨額的 預期時間表
Investment purpose	投資目的	207.10	(195.40)	11.70	By the mid of 2026 2026年年中前
Working capital	營運資金	23.01	(5.60)	17.41	By the end of 2026 2026年年底前
		230.11	(201.00)	29.11	

Save as disclosed, there was no other equity fund raising activity, and there were no unutilized proceeds brought forward from any issue of equity securities issues made in previous financial years.

除所披露者外，概無其他股權籌資活動，亦無因過往財政年度發行任何股本證券而產生任何未動用的所得款項。

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had four full-time employees, one part-time employee (31 December 2024: five full-time employees). All of the Group's employees were based in Hong Kong.

The Group establishes its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system. The policy is periodically reviewed. Apart from mandatory provident fund, salaries increment, discretionary bonuses and share options may be awarded to employees according to the assessment of individual performance.

The total remuneration cost incurred by the Group for the Year was approximately HK\$3,737,134 (31 December 2024: HK\$2,738,910).

### 僱員及薪酬政策

於2025年12月31日，本集團有四名全職僱員及一名兼職僱員（2024年12月31日：五名全職僱員）。本集團所有僱員均以香港為根據地。

本集團於制訂薪酬政策時會參考現行市況及一套績效獎勵制度，並定期檢討該政策。除強制性公積金外，本集團亦可能根據個人表現評核而給予員工加薪、酌情花紅及購股權。

於本年度，本集團產生的總薪酬成本約為3,737,134港元（2024年12月31日：2,738,910港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### FOREIGN CURRENCY FLUCTUATION

The Board believes that foreign exchange risks are minimal as the Group mainly uses the Hong Kong dollar to carry out its business transactions.

### EVENTS AFTER THE REPORTING PERIOD

On 17 December 2025, (i) the Company (as purchaser) and Longling Capital Ltd (“Longling Capital”) (as vendor) entered into an equity transfer agreement (the “Equity Transfer Agreement I”), pursuant to which the Company agreed to purchase, and Longling Capital agreed to sell, certain equity interests representing approximately 9.09% of total equity interests in Forestheaven Limited (the “Sale Shares I”) at a consideration of HK\$52,259,999.76, which was satisfied by the allotment and issue of 145,166,666 consideration shares at HK\$0.36 per share (the “Consideration Shares I”); (ii) the Company (as purchaser) and Longling Capital (as vendor) entered into another equity transfer agreement (the “Equity Transfer Agreement II”), pursuant to which the Company agreed to purchase, and Longling Capital agreed to sell, certain equity interests representing approximately 3.15% of the total equity interests in EXIO Group Limited (the “Sale Shares II”) at a consideration of HK\$19,299,999.96, which was satisfied by the allotment and issue of 53,611,111 consideration shares at HK\$0.36 per share (the “Consideration Shares II”).

All the conditions precedent to the Equity Transfer Agreement I and Equity Transfer Agreement II have been fulfilled, and completion of the Equity Transfer Agreements took place on 16 February 2026.

Please refer to the announcements of the Company dated 17 December 2025, 12 January 2026 and 16 February 2026 and the circular of the Company dated 20 January 2026 for further details of the Equity Transfer Agreements.

### 外幣波動

董事會認為，由於本集團主要使用港元進行業務交易，故外匯風險極微。

### 報告期後事項

於2025年12月17日，(i)本公司（作為買方）與 Longling Capital Ltd（「Longling Capital」）（作為賣方）訂立股權轉讓協議（「股權轉讓協議I」），據此，本公司已同意購買而Longling Capital已同意出售相當於Forestheaven Limited之股權總額約9.09%之若干股權（「待售股份I」），代價為52,259,999.76港元，其透過按每股0.36港元配發及發行145,166,666股代價股份（「代價股份I」）之方式支付；及(ii)本公司（作為買方）與 Longling Capital（作為賣方）訂立另一份股權轉讓協議（「股權轉讓協議II」），據此，本公司已同意購買而Longling Capital已同意出售相當於EXIO Group Limited之股權總額約3.15%之若干股權（「待售股份II」），代價為19,299,999.96港元，其透過按每股0.36港元配發及發行53,611,111股代價股份（「代價股份II」）之方式支付。

股權轉讓協議I及股權轉讓協議II之所有先決條件均已達成，股權轉讓協議已於2026年2月16日完成。

有關股權轉讓協議之進一步詳情，請參閱本公司日期為2025年12月17日、2026年1月12日及2026年2月16日之公告，以及本公司日期為2026年1月20日之通函。

### AUDIT COMMITTEE

The Company has an audit committee (the “Audit Committee”) established in compliance with Rule 3.21 of the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Jianbin (being the chairman with professional qualifications in accountancy), Prof. Li Jin and Ms. Hsieh Ya-fang.

The summary of duties and works of the Audit Committee is set out in the “Corporate Governance Report” of this annual report.

### CLOSURE OF REGISTER OF MEMBERS

The Board hereby announces that the register of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting (“AGM”), all transfers of shares, accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Monday, 4 May 2026.

### 審核委員會

本公司已按照上市規則第3.21條設立審核委員會（「審核委員會」）。審核委員會現有三名獨立非執行董事，由李建濱先生（主席，具備會計師專業資格）、李晉教授及謝亞芳女士組成。

審核委員會的職責及工作概要載於本年報「企業管治報告」。

### 暫停辦理股份過戶登記手續

董事會謹此宣佈，本公司將於2026年5月5日（星期二）至2026年5月8日（星期五）（包括首尾兩天）暫停辦理股份登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會（「股東週年大會」）並於會上投票，所有股份過戶文件連同有關股票須不遲於2026年5月4日（星期一）下午四時正前送達本公司之香港股份過戶登記處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301–04室，以辦理登記手續。

# Profiles of Directors

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Hong Yupeng** (“Mr. Hong”), aged 49, was appointed as a non-executive Director on 5 September 2025 and re-designated as an executive Director on 28 October 2025. He has been the chief executive officer and partner of Longling Investment Co., Ltd. (隆領投資股份有限公司) from July 2015, and the executive director and general manager of Xiamen Longling Asset Management Co., Ltd. (廈門隆領資產管理有限公司) from August 2022, each of which principally engages in venture capital investments primarily in technology related start-up companies with the attitude of embracing change and the future. Mr. Hong tendered his resignation in respect of all his positions with Longling Investment Co., Ltd. and Xiamen Longling Asset Management Co., Ltd. following his re-designation as an executive Director in October 2025 and ceased to be involved in daily management or operations of either entity since then.

Between March 2014 and July 2015, Mr. Hong served as the vice president of Xiamen Home Meitu Technology Co., Ltd. (廈門美圖之家科技有限公司), an indirect wholly owned subsidiary of Meitu, Inc. (Hong Kong Stock Exchange Stock Code: 1357) (“Meitu”). From August 2011 to February 2014, he was the deputy general manager and board secretary of 4399 Network Co., Ltd (四三九九網絡股份有限公司) (“4399 Network”), a software enterprise that provides Internet gaming applications and information services. Between March 2007 and August 2011, he was a practising lawyer at Beijing Shangong Law Firm (北京市尚公律師事務所) and from September 2003 to March 2007, he was a practising lawyer at Fujian Shili Lawyer Office (福建世禮律師事務所).

Mr. Hong graduated from Fuzhou University (福州大學) with a bachelor’s degree in Industrial Management Engineering in July 1997 and also a Juris Master from Xiamen University (廈門大學) in July 2003. Mr. Hong was appointed as a non-executive director of Meitu since 1 June 2023. Mr. Hong served as an independent non-executive director of FinTech Chain Limited (Australian Securities Exchange: FTC, now delisted) from January 2021 to December 2024.

### 執行董事

**洪育鵬先生**（「洪先生」），49歲，於2025年9月5日獲委任為非執行董事，並於2025年10月28日調任為執行董事。彼自2015年7月起擔任隆領投資股份有限公司首席執行官兼合夥人，及自2022年8月起擔任廈門隆領資產管理有限公司執行董事兼總經理，這兩家公司均以無懼變化及擁抱未來的態度主要從事與科技相關初創企業為主的風險投資。洪先生於2025年10月調任為執行董事後，已就其在隆領投資股份有限公司及廈門隆領資產管理有限公司擔任的所有職務提交辭呈，並自此不再參與該兩間公司的日常管理或營運。

於2014年3月至2015年7月期間，洪先生擔任美圖公司（香港聯交所股份代號：1357）（「美圖」）間接全資子公司廈門美圖之家科技有限公司的副總裁。自2011年8月至2014年2月，彼擔任四三九九網絡股份有限公司（「四三九九網絡」）的副總經理兼董事會秘書，該公司為一間提供互聯網遊戲應用及信息服務之軟件企業。於2007年3月至2011年8月期間，彼擔任北京市尚公律師事務所執業律師，自2003年9月至2007年3月，彼擔任福建世禮律師事務所執業律師。

洪先生於1997年7月畢業於福州大學，獲得工業管理工程學士學位，並亦於2003年7月獲得廈門大學法學碩士學位。洪先生自2023年6月1日獲委任為美圖非執行董事。於2021年1月至2024年12月期間，洪先生擔任FinTech Chain Limited（澳洲證券交易所代碼：FTC，現已除牌）的獨立非執行董事。

**Mr. Lui Cheuk Hang Henri** (“Mr. Lui”), age 52, was appointed as an executive Director on 21 November 2025. Mr. Lui obtained his Bachelor of Commerce degree from University of Toronto in 1995. Mr. Lui has been a charterholder of Chartered Financial Analyst since 2001. Mr. Lui has over 30 years of experiences in the securities and financial industry, serving various roles as financial analyst, responsible officer in brokerage house and asset management firms. Prior to joining our Company, Mr. Lui was an executive director of Long Investment Corp (“Long Investment”) (formerly known as China Financial Leasing Group Limited), an investment company listed on the Hong Kong Stock Exchange with a stock code of 2312 from April 2021 to November 2025. He was a responsible officer of Socius Asset Management Limited, a company licensed to carry out Type 4 (advising in securities) and Type 9 (asset management) regulated activities under Securities and Futures Ordinance (Cap.571) (“SFO”) from May 2017 to April 2023.

### NON-EXECUTIVE DIRECTOR

**Mr. Cai Wensheng** (“Mr. Cai”), aged 56, was appointed as a non-executive Director and the Chairman of the Company on 5 September 2025. Mr. Cai is the sole shareholder and sole director of Longling Capital Ltd, the controlling shareholder (as defined in the Listing Rules) of the Company. Mr. Cai is an entrepreneur and renowned investor in the internet and technology industry in the People’s Republic of China (the “PRC”). Mr. Cai is the co-chairman (聯席主席) of the Early-stage Investment Committee of the Asset Management Association of China (中國證券投資基金業協會早期投資專委會) and an honorary chairman of the Angel Investment Union (天使聯合匯). Angel Investment Union (天使聯合匯) is the largest angel investor organization in China. It was founded in 2013 and currently has more than 220 angel investment governing units. Angel Investment Union provides growth space for investors, opportunities for entrepreneurs, development opportunities for entrepreneurs, and encourages more people to join the angel investment business. Mr. Cai has been appointed by the Government of Hong Kong as a new non-official member of the Task Force on Promoting Web3 Development for a term of two years, with effect from 1 July 2025. Mr. Cai was appointed as Adjunct Professor in the Faculty of Business and Economics of The University of Hong Kong (now known as HKU Business School) for the period of 1 September 2024 to 31 August 2025. Mr. Cai has also been appointed as the Professor of Practice to the Department of Data Science & Artificial Intelligence of The Hong Kong Polytechnic University, with effect from 2 May 2025.

**呂卓恒先生**（「呂先生」），52歲，於2025年11月21日獲委任為執行董事。呂先生於1995年取得多倫多大學商業學士學位。呂先生自2001年成為特許金融分析師持證人。呂先生於證券及金融業擁有超過30年經驗，擔任各種職位，包括金融分析師、證券及資產管理公司負責人員等。在加入本公司前，呂先生曾於2021年4月至2025年11月擔任Long投資集團（「Long投資」）（前稱為中國金融租賃集團有限公司）（一間於香港聯交所上市之投資公司，股份代號：2312）的執行董事。彼於2017年5月至2023年4月期間為睿哲資產管理有限公司之負責人員，該公司為獲發第571章證券及期貨條例（「證券及期貨條例」）牌照可進行第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之公司。

### 非執行董事

**蔡文胜先生**（「蔡先生」），56歲，於2025年9月5日獲委任為本公司非執行董事及主席。蔡先生為本公司控股股東（定義見上市規則）Longling Capital Ltd之唯一股東及唯一董事。蔡先生為中華人民共和國（「中國」）互聯網和科技行業的企業家和著名投資者。蔡先生為中國證券投資基金業協會早期投資專委會聯席主席及天使聯合匯榮譽主席。天使聯合匯為中國最大的天使投資人組織。其成立於2013年，目前擁有220多家天使投資理事單位。天使聯合匯為投資人提供成長空間，為企業家提供機遇，為創業者提供發展機會，並帶動更多人投身天使投資事業。蔡先生已獲香港政府委任為推廣Web3發展專責小組之新非官方成員，任期兩年，自2025年7月1日起生效。蔡先生獲委任為香港大學經濟及工商管理學院（現稱香港大學經管學院）客座教授，任期為2024年9月1日至2025年8月31日。蔡先生亦獲委任為香港理工大學數據科學及人工智能系實務教授，自2025年5月2日起生效。

## Profiles of Directors 董事履歷

In 2004, Mr. Cai established 265.com Inc. (北京二六五科技有限公司), a company that provides site navigation services. 265.com Inc. was sold to Google in 2007. Since then, Mr. Cai has become an influential figure in the internet start-up community in the PRC.

Mr. Cai is the founder and currently a substantial shareholder of Meitu. He is also the single largest shareholder of Long Investment. Mr. Cai has invested in various technology start-ups in the PRC, including Baofeng Group Co., Ltd (暴風集團股份有限公司) (formerly listed on the Shenzhen Stock Exchange with a stock code of 300431), 58.com Inc. (NYSE: WUBA) and Feiyu Technology International Company Ltd. (Hong Kong Stock Exchange Stock Code: 1022). Mr. Cai is also the founder and chairman of Longling Capital Co., Ltd. From January 2009 to October 2013, Mr. Cai was the chairman of 4399 Network. He was also appointed as a part-time professor at the School of Management, Xiamen University in September 2015. From May 2011 to November 2015, Mr. Cai served as a director of 58.com Inc. Mr. Cai also held directorships in Xiamen Fei Bo Network Technology Co., Ltd (廈門飛博共創網絡科技股份有限公司) (National Equities Exchange and Quotations Stock Code: 834617) between June 2015 and October 2016, and TTG Fintech Limited (Australian Securities Exchange Ticker: TUP) between September 2012 and August 2017. Mr. Cai served as the chairman of Meitu from July 2013 to June 2023 and has been a director of Pixocial Technology (Singapore) Pte. Ltd. since April 2016. He has also been a non-executive director of Long Investment since 5 September 2025.

於2004年，蔡先生成立北京二六五科技有限公司，一間提供網絡導航服務之公司。北京二六五科技有限公司於2007年被谷歌收購。自此，蔡先生成為中國互聯網創業界一名舉足輕重之人物。

蔡先生為美圖之創辦人及現任主要股東。彼亦為Long投資之單一最大股東。蔡先生於中國曾投資於多間科技初創企業，包括暴風集團股份有限公司(前深圳證券交易所上市公司，股份代號300431)、58.com Inc. (紐約證券交易所股份代號：WUBA)及飛魚科技國際有限公司(香港聯交所股份代號：1022)。蔡先生亦為Longling Capital Co., Ltd之創始人兼董事長。於2009年1月至2013年10月，蔡先生為四三九九網絡之董事長。彼亦於2015年9月獲委任為廈門大學管理學院客座教授。於2011年5月至2015年11月，蔡先生為58.com Inc.之董事。蔡先生同時亦於2015年6月至2016年10月擔任廈門飛博共創網絡科技股份有限公司(全國中小企業股份轉讓系統股份代號：834617)及於2012年9月至2017年8月擔任TTG Fintech Limited (澳洲證券交易所股份代號：TUP)之董事。蔡先生於2013年7月至2023年6月出任美圖之董事長並自2016年4月起為Pixocial Technology (Singapore) Pte. Ltd.之董事。彼自2025年9月5日起亦為Long投資的非執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Li Jin** (“Prof. Li”), aged 46, was appointed as an independent non-executive Director on 21 November 2025. Prof. Li is director of the Centre for AI, Management and Organization, Zhang Yonghong Professor in Economics and Strategy, and Area Head of Management and Strategy at Faculty of Business and Economics, The University of Hong Kong (“HKU”). Before HKU, Prof. Li taught at Kellogg School of Management, Northwestern University from September 2007 to June 2017, and at London School of Economics (“LSE”) from July 2017 to July 2018, where he was an Associate Professor of Managerial Economics and Strategy with tenure. During his tenure at LSE, Prof. Li won the Management Department Teaching Prize. Prof. Li’s main research area lies at the intersection of organizational economics, personnel economics, and labor economics, and his current research interest focuses on AI and organization. Prof. Li is an Associate Editor at Management Science. He has published in leading academic journals such as the American Economic Review, The Review of Economic Studies, AEJ– Microeconomics, The Journal of Economic Theory, The Journal of Labor Economics, Management Science, The RAND Journal of Economics, and The Review of Financial Studies. Prof. Li’s works have also been featured in media outlets such as BBC, The Economist, The New York Times, and Quartz. He has also written for The Hong Kong Economic Journal, The Harvard Business Review, Caixin, FTChinese, and The Project Syndicate.

Prof. Li obtained his Bachelor of Arts degree in Economics and Math (with high honors) from Wesleyan University, a Bachelor of Science degree in Applied Math (with honors) from Caltech, and a Ph.D. in Economics from MIT.

## 獨立非執行董事

**李晉教授**（「李教授」），46歲，於2025年11月21日獲委任為獨立非執行董事。李教授現為香港大學（「香港大學」）經濟及工商管理學院人工智能和組織管理中心總監、張永紅基金教授（經濟學及商業策略），並擔任管理及策略學學術領域主任。在加入香港大學前，李教授於2007年9月至2017年6月期間任教於西北大學凱洛格商學院，於2017年7月至2018年7月期間出任倫敦政治經濟學院（「倫敦政治經濟學院」）管理經濟學與戰略學副教授（獲終身教職）。在倫敦政治經濟學院任教期間，李教授榮獲管理系教學獎。李教授的主要研究領域涵蓋組織經濟學、人力經濟學與勞動經濟學的交叉學科，現階段研究重點聚焦於人工智能與組織管理。李教授現為《Management Science》副編輯。其研究成果已發表於多份頂尖學術期刊，如《美國經濟評論》、《The Review of Economic Studies》、《AEJ：Microeconomics》、《經濟理論雜誌》、《The Journal of Labor Economics》、《Management Science》、《蘭德經濟學雜誌》及《The Review of Financial Studies》。李教授之學術著作亦獲英國廣播公司、《經濟學人》、《紐約時報》及《Quartz》等媒體報導。彼亦曾為《信報財經新聞》、《哈佛商業評論》、《財新》、《金融時報中文網》及《The Project Syndicate》撰寫專文。

李教授擁有維思大學經濟學及數學文學士學位（優等成績），以及加州理工學院應用數學理學士學位（榮譽成績），並取得麻省理工學院經濟學博士學位。

## Profiles of Directors 董事履歷

**Ms. Hsieh Ya-fang** (“Ms. Hsieh”), aged 52, was appointed as an independent non-executive Director on 5 September 2025. Ms Hsieh is a senior media worker, a former senior presenter and anchor for a channel of Phoenix Satellite Television Holdings Limited. She has close to 30 years of journalist experience in the Mainland China, Taiwan and Hong Kong. Since 2010, Ms. Hsieh has served as the Secretary-General and Executive Vice President to the board of the Hong Kong alumni association of the Cheung Kong Business School and currently serves as the Executive President. She was an independent non-executive director of China VAST Industrial Urban Development Company Limited (a company previously listed on the Stock Exchange with stock code 6166 and delisted on 6 December 2022) from 10 November 2017 to 6 December 2022. Ms. Hsieh has more than 25 years of investment experience in the financial market. Ms. Hsieh received her EMBA from Cheung Kong Business School in 2007 and her Bachelor of Art with focus in Japanese studies from Soochow University in Taiwan in 1996.

**謝亞芳女士**（「謝女士」），52歲，於2025年9月5日獲委任為獨立非執行董事。謝女士為資深媒體工作者，曾任鳳凰衛視控股有限公司旗下頻道的資深主持及主播。彼於中國內地、台灣及香港擁有近30年新聞工作經驗。自2010年起，謝女士擔任長江商學院香港校友會秘書長兼常務副會長，現時則為常務會長。彼於2017年11月10日至2022年12月6日期間，曾任中國宏泰產業市鎮發展有限公司（一間曾於聯交所上市的公司，股份代號6166，並於2022年12月6日除牌）的獨立非執行董事。謝女士於金融市場擁有逾25年投資經驗。謝女士於2007年獲長江商學院高級管理人員工商管理碩士學位，並於1996年獲台灣東吳大學日語專業之文學學士學位。

**Mr. Li Jianbin** (“Mr. Li”), aged 46, was appointed as an independent non-executive Director on 5 September 2025. Mr. Li has over 23 years of experience in tax advisory, investment matters and financial management. From April 2020 to September 2023, he served as the Managing Partner at the Strategic Investment Department of Beijing Xiaomi Mobile Software Co., Ltd. (北京小米移動軟件有限公司), a subsidiary of Xiaomi Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 1810), and prior to that, between December 2017 and April 2020, he was the Vice President of the Finance Department where he was responsible for optimizing the capabilities of the group’s Finance Department, managing its tax matters and overseeing its merger and acquisition projects. From July 2001 to November 2017, he held various positions at PricewaterhouseCoopers Consultants (Shenzhen) Limited Beijing Branch (普華永道諮詢深圳有限公司北京分公司), where his last position was Tax and Commercial Advisory Partner. Mr. Li was appointed as (i) an independent non-executive director of Chaoju Eye Care Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2219) since 7 July 2021, (ii) an independent non-executive director of Beijing Fourth Paradigm Technology Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 6682) since 16 July 2021; and (iii) an independent non-executive director of Goneo Group Co., Ltd. (公牛集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603195) since 20 December 2023. Mr. Li obtained his bachelor’s degrees in laws and economics from Peking University (北京大學) in Beijing, China in July 2001. He has been a member of The Chinese Institute of Certified Public Accountants since September 2010 and a member of the China Certified Tax Agents Association since March 2013 and received his PRC lawyer’s practicing licence issued by the Ministry of Justice of the People’s Republic of China in February 2007.

**李建濱先生**（「李先生」），46歲，於2025年9月5日獲委任為獨立非執行董事。李先生於稅務諮詢、投資事宜及財務管理方面積逾23年經驗。彼自2020年4月至2023年9月擔任北京小米移動軟件有限公司（小米集團（一間於聯交所主板上市的公司，股份代號：1810）的一間附屬公司）戰略投資部管理合夥人，此前，於2017年12月至2020年4月期間，彼擔任財務部副總裁，負責優化該集團財務部的能力、管理其稅務事務並監督其併購項目。於2001年7月至2017年11月，彼於普華永道諮詢（深圳）有限公司北京分公司擔任多個職位，於離職前擔任稅務及商業諮詢合夥人。李先生(i)自2021年7月7日起獲委任為於聯交所主板上市之公司朝聚眼科醫療控股有限公司（股份代號：2219）的獨立非執行董事；(ii)自2021年7月16日起獲委任為於聯交所主板上市之公司北京第四範式智能技術股份有限公司（股份代號：6682）的獨立非執行董事；及(iii)自2023年12月20日起獲委任為於上海證券交易所上市之公司公牛集團股份有限公司（股份代號：603195）的獨立非執行董事。李先生於2001年7月取得中國北京的北京大學的法學及經濟學學士學位。彼分別自2010年9月及2013年3月起成為中國註冊會計師協會及中國註冊稅務師協會會員，並於2007年2月獲得由中華人民共和國司法部頒發的中國律師執業證書。

# Report of the Directors

## 董事會報告

The Directors have pleasure in presenting their report and audited financial statements of the Company for the Year.

### PRINCIPAL ACTIVITY

The Company is an exempted limited liability company, incorporated in the Cayman Islands on 1 February 2010 for the purpose of acting as a closed-ended investment company.

The principal investment objective of the Company is to achieve long-term capital appreciation through investing our funds globally in a diversified portfolio of investment products including listed and unlisted securities and other investments in different industries with a focus on AI and Web3 sectors.

### BUSINESS REVIEW

Discussion and analysis of the business review as required by the Hong Kong Companies Ordinance, including risks facing by the Company, important events affecting the Company, that have occurred since the end of the Year, likely future development in the Company's business can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" of this annual report. These discussions form part of this "Report of the Directors".

### FINANCIAL RESULTS

The results of the Company for the Year are set out in the financial statements on pages 72 to 155.

### DIVIDENDS

The Board does not recommend the payment of any dividends for the Year (31 December 2024: Nil).

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Company for the Year is set out on page 156.

董事欣然提呈彼等之報告連同本公司本年度的經審核財務報表。

### 主要業務

本公司於2010年2月1日在開曼群島註冊成立為一間獲豁免有限責任公司，旨在建立封閉式投資公司。

本公司主要投資目標為透過投資全球多元化投資產品組合，包括主要從事人工智能及Web3領域的不同行業的上市及非上市證券及其他投資，以取得長期資本增值。

### 業務回顧

香港公司條例要求進行之業務回顧討論及分析，包括本公司面臨之風險、在本年度結束後發生並對本公司造成影響的重要事件、本公司業務的可能未來發展，載於本年報「主席報告」及「管理層討論與分析」章節。該等討論構成本「董事會報告」一部份。

### 財務業績

本公司於本年度之業績，載於第72至155頁的財務報表內。

### 股息

董事會不建議就本年度派付任何股息（2024年12月31日：無）。

### 財務概要

本公司於本年度的業績及資產與負債概要載於第156頁。

## RESERVES

Details of the movements in reserves during the Year are set out in the statement of changes in equity to the financial statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$15.4 million.

## SHARE CAPITAL

Details of the movements in share capital during the Year are set out in Note 22 to the financial statements.

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY

The Company did not purchase, redeem or sell any of the Company's listed securities (including the sale of treasury shares) during the Year. As at 31 December 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

## DIRECTORS

The Directors who held office during the Year and up to the date of this report are:

### Executive Directors

Mr. Chan Cheong Yee

(Resigned on 1 February 2026)

Mr. Hong Yupeng

(Appointed as a non-executive Director on 5 September 2025 and redesignated as an executive Director on 28 October 2025)

Mr. Lui Cheuk Hang Henri

(Appointed on 21 November 2025)

## 儲備

於本年度之儲備變動詳情載於財務報表的權益變動表。

## 可供分派儲備

於2025年12月31日，本公司的可供分派儲備（按開曼群島公司法第22章（1961年第3號法例，經綜合及修訂）計算）約為15.4百萬港元。

## 股本

股本於本年度之變動詳情載於財務報表附註22。

## 購買、出售或贖回本公司上市股份

於本年度，本公司並無購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。於2025年12月31日，本公司並無持有庫存股份（定義見上市規則）。

## 董事

於本年度及直至本報告日期，在任董事如下：

### 執行董事

陳昌義先生

（於2026年2月1日辭任）

洪育鵬先生

（於2025年9月5日獲委任為非執行董事，並於2025年10月28日調任為執行董事）

呂卓恒先生

（於2025年11月21日獲委任）

# Report of the Directors

## 董事會報告

### Non-Executive Directors

Mr. Cai Wensheng (*Chairman*)  
(Appointed on 5 September 2025)  
Mr. Chen Shengjie  
(Resigned on 8 September 2025)  
Mr. Choi Koon Ming  
(Resigned on 8 September 2025)  
Ms. Xiao Ruimei  
(Resigned on 8 September 2025)

### Independent Non-Executive Directors

Prof. Li Jin  
(Appointed on 21 November 2025)  
Ms. Hsieh Ya-fang  
(Appointed on 5 September 2025)  
Mr. Li Jianbin  
(Appointed on 5 September 2025)  
Dr. Zhu Haokang  
(Appointed on 5 September 2025,  
Resigned on 21 November 2025)  
Mr. Tong Yun Lung  
(Resigned on 8 September 2025)  
Mr. Sze Tak Chi  
(Resigned on 8 September 2025)  
Mr. Sui Fuxiang  
(Resigned on 8 September 2025)

Pursuant to Article 34.2 of the Articles, Mr. Hong Yupeng, Mr. Lui Cheuk Hang Henri, Mr. Cai Wensheng, Prof. Li Jin, Ms. Hsieh Ya-fang and Mr. Li Jianbin shall hold office until the forthcoming annual general meeting of the Company (the "2026 AGM") and be eligible for re-election at the 2026 AGM.

The biographical details of the Directors as at the date of this report are set out in the section headed "Profiles of Directors" on pages 22 to 27 of this annual report.

### 非執行董事

蔡文胜先生 (主席)  
(於2025年9月5日獲委任)  
陳勝杰先生  
(於2025年9月8日辭任)  
蔡冠明先生  
(於2025年9月8日辭任)  
肖瑞美女士  
(於2025年9月8日辭任)

### 獨立非執行董事

李晉教授  
(於2025年11月21日獲委任)  
謝亞芳女士  
(於2025年9月5日獲委任)  
李建濱先生  
(於2025年9月5日獲委任)  
朱皓康博士  
(於2025年9月5日獲委任，  
並於2025年11月21日辭任)  
唐潤農先生  
(於2025年9月8日辭任)  
施德誌先生  
(於2025年9月8日辭任)  
隋福祥先生  
(於2025年9月8日辭任)

根據章程細則第34.2條，洪育鵬先生、呂卓恒先生、蔡文胜先生、李晉教授、謝亞芳女士及李建濱先生須任職至本公司應屆股東週年大會（「2026年股東週年大會」）為止，並合資格於2026年股東週年大會上膺選連任。

於本年報日期，董事的履歷詳情載於本年報第22至27頁「董事履歷」一節。

## EMOLUMENTS OF DIRECTORS

Details of the fee or emoluments of Directors during the Year are set out in Note 8 to the financial statements.

## ENVIRONMENTAL POLICIES

The Company is devoted to promoting and maintaining the environmental and social sustainable development. As a responsible enterprise, the Company is in compliance with all the material relevant laws and regulations in Hong Kong in terms of the environmental friendliness, health as well as safety and adopts effective measures, conserves energy and reduces waste.

For details of the Company's environment policy and performance, please refer to the Environmental, Social and Governance Report of the Company for the Year, which is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company website ([www.cai-corp.com](http://www.cai-corp.com)).

## COMPLIANCE WITH LAWS AND REGULATIONS

The Company's operations are mainly carried out in Hong Kong and accordingly shall comply with material relevant laws and regulations in Hong Kong. During the Year and up to the date of this report, the Company has complied with all the material relevant laws and regulations in Hong Kong.

## PERMITTED INDEMNITY

Pursuant to the Company's articles of association, every Director of the Company together with every former Director of the Company shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur in the execution of their office or otherwise in relation thereto. During the Year, appropriate Directors' and officers' liabilities insurance coverage had been arranged in respect of legal action that might be taken against the Directors and officers of the Company.

## 董事酬金

本年度之董事袍金或酬金詳情載於財務報表附註8。

## 環保政策

本公司致力推廣及維持環境及社會可持續發展。作為一家負責任企業，本公司在環保、健康及安全方面遵守香港所有重大相關法例及法規，並採取有效措施、節約能源及減少廢物。

有關本公司環境政策及表現之詳情，請參閱本公司本年度之環境、社會及管治報告，該報告已刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cai-corp.com](http://www.cai-corp.com))。

## 遵守法例及法規

本公司業務主要於香港進行，因此須遵守香港重大相關法例及法規。於本年度及直至本報告日期，本公司已遵守香港所有重大相關法例及法規。

## 獲准許彌償

根據本公司組織章程細則，本公司各董事及本公司各前董事就彼等或彼等任何一人於履行其職責或其他有關情況之過程中引致之任何責任、訴訟、法律程序、申索、要求、費用、損失或支出(包括法律開支)將獲得本公司以其資產作出彌償。於本年度，本公司已就本公司的董事及高級職員可能面對之法律行動投保合適董事及高級職員之責任保險。

### DIRECTORS' SERVICES CONTRACTS

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation (if any). Each of the non-executive Directors has been appointed for an initial fixed term of three years and shall be eligible for re-election in accordance with the articles of association of the Company.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than the "Lease Agreement" mentioned in the sections headed "Exempt Continuing Connected Transactions" and "Non-Exempt Continuing Connected Transaction" below, no transactions, arrangements or contracts of significance, to which the Company and the controlling shareholder or any of its subsidiaries was a party and in which any Director or an entity connected with any Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates (as defined in the Listing Rules) has an interest in any business which competes or may compete with the business of the Company.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

At no time during the Year was the Company a party to any arrangements to enable the Directors of the Company or their respective spouse or children under 18 years of age to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事之服務合約

概無於股東週年大會上被提名重選之董事與本公司訂立本公司不可於一年內終止而毋須賠償（法定賠償（如有）除外）之服務合約。各非執行董事的初步固定任期為三年，並符合資格根據本公司組織章程細則重選連任。

### 董事於重大合約的權益

除下文所述「豁免持續關連交易」及「非豁免持續關連交易」各節之「租賃協議」外，於本年度末或本年度內任何時間，本公司及控股股東或其任何附屬公司概無訂立任何董事或與任何董事有關聯的實體於其中直接或間接擁有重大權益之重大交易、安排或合約。

### 董事於競爭業務的權益

董事及其各自的聯繫人（定義見上市規則）概無於與本集團業務競爭或可能競爭的任何業務中擁有權益。

### 管理合約

本年度並無訂立或存在任何與管理及監管本集團全部或任何主要部份業務相關之合約。

### 董事購買股份及債券之權利

於本年度內任何時間，本公司概無訂立任何安排，致使本公司董事或彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他公司實體之股份或債權證而獲益。

## SHARE OPTION SCHEME

### 1. 2015 Share Option Scheme

The Company adopted a share option scheme (the “2015 Share Option Scheme”) on 1 June 2015, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 28 May 2015. The 2015 Share Option Scheme was expired on 31 May 2025. Pursuant to the terms of the 2015 Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option. No further options can be offered or granted upon the expiration of the 2015 Share Option Scheme. As at the date of this report, there are no outstanding share options under the 2015 Share Option Scheme.

### 2. 2026 Share Scheme

In view of the expiration of the 2015 Share Option Scheme, the Company adopted the 2026 Share Scheme at the extraordinary general meeting of the Company on 10 February 2026. In accordance with Chapter 17 of the Listing Rules to provide incentives or rewards to the eligible participants for their contribution or potential contribution to the growth and development of the Company.

Set out below is a summary of the 2026 Share Scheme:

#### Purpose

The purpose of the 2026 Share Scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire shareholding interests in the Company and to encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.

#### 目的

2026年股份計劃旨在為本公司提供吸引合資格參與者、向其提供報酬、激勵、挽留、獎勵、補償合資格參與者及／或向其提供利益之靈活方法，通過向其提供獲得本公司股本權益之機會，使合資格參與者之利益與本公司及股東之利益一致，及鼓勵合資格參與者為本公司之長期增長、表現及溢利作出貢獻以及提升本公司及股份之價值使本公司及股東整體受益。

## 購股權計劃

### 1. 2015年購股權計劃

本公司已於2015年6月1日根據於2015年5月28日舉行的股東特別大會上通過的普通決議案採納一項購股權計劃（「2015年購股權計劃」）。2015年購股權計劃已於2025年5月31日屆滿。根據2015年購股權計劃的條款，承授人可於由董事於提出要約時釐定並通知承授人的期限（該期限不得超過自特定購股權授出日期起計十(10)年）內任何時間全部或部分行使購股權。於2015年購股權計劃屆滿後，不可再提呈或授出其他購股權。於本報告日期，2015年購股權計劃項下並無任何尚未行使之購股權。

### 2. 2026年股份計劃

鑒於2015年購股權計劃屆滿，本公司已根據上市規則第17章於2026年2月10日舉行的本公司股東特別大會上採納2026年股份計劃，以為合資格參與者對本公司增長及發展所作出或將會作出之貢獻向彼等提供激勵或獎賞。

下文載列2026年股份計劃之概要：

# Report of the Directors

## 董事會報告

Term	10 years commencing on the adoption date of the 2026 Share Scheme unless terminated earlier.
計劃年期	除非提前終止，否則自2026年股份計劃之採納日期起計10年。
Eligible Participants	<p>Eligible Participants under the 2026 Share Scheme shall include: <b>employee participants</b>, comprising of director(s) and employee(s) (including full-time and part-time employees) of the Company (including persons who are granted awards as an inducement to enter into employment contracts with the Company) (the “Employee Participants”).</p> <p>For prospective employee who is granted award as an inducement for enter into employment contracts with the Company, if such person does not join the Company prior to the commencement of the vesting period, the award will be cancelled by the scheme administrator accordingly.</p>
合資格參與者	<p>2026年股份計劃之合資格參與者包括：<b>僱員參與者</b>，涵蓋本公司董事及僱員（包括全職及兼職僱員），包括獲授獎勵作為與本公司訂立僱傭合約之誘因之人士（「僱員參與者」）。</p> <p>就獲授獎勵作為與本公司訂立僱傭合約之誘因之準僱員而言，倘該人士於歸屬期開始前並無加入本公司，則獎勵將因此由計劃管理人註銷。</p>
Total number of shares available for issue under the 2026 Share Scheme	98,977,520 Shares, representing approximately 4.54% of the issued shares as at the date of this report.
根據2026年股份計劃可供發行的股份總數	98,977,520股股份，佔本報告日期已發行股份約4.54%。
Maximum entitlement of each Eligible Participant	There is no specific maximum entitlement for each Eligible Participant under the 2026 Share Scheme. Grants to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules.
每名合資格參與者之最高配額	根據2026年股份計劃，每名合資格參與者並無特定之最高配額。向個人授出超過上市規則第17章所載限額之獎勵須遵守上市規則第17章規定之額外批准規定。

Exercise period	The scheme administrator (the “Scheme Administrator”) may determine in its absolute discretion the exercise period for any award of share options and/or share awards and such period shall be set out in the award letter (the “Award Letter”). However, the exercise period for any award of share options shall not be longer than 10 years from the grant date (the “Grant Date”).
行使期	計劃管理人(「計劃管理人」)可全權酌情釐定任何購股權獎勵及／或股份獎勵之行使期，而該期間須載於獎勵函(「獎勵函」)內。然而，任何購股權獎勵之行使期不得超過授出日期(「授出日期」)起計10年。
Vesting period	The Scheme Administrator may determine the vesting period and specify such period in the Award Letter. The vesting period may not be for a period less than 12 months from the Grant Date. The Scheme Administrator may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances:
歸屬期	<p>計劃管理人可釐定歸屬期，並於獎勵函中指明有關期間。歸屬期不得少於自授出日期起計12個月。計劃管理人於以下情況可酌情向僱員參與者授出較短歸屬期：</p> <ul style="list-style-type: none"><li>(a) grants of “make whole” awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;</li><li>(a) 向新僱員參與者授出「補償性」獎勵，以取代該僱員參與者在離開其前任僱主時被沒收之獎勵；</li><li>(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure, including an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company. In those circumstances the vesting of awards may accelerate;</li><li>(b) 授予因身故或殘疾或不可抗力事件(包括本公司之控制權因合併、債務償還安排計劃或全面要約而發生變動，或本公司解散或清盤。於該等情況下，可加速歸屬獎勵)而被終止僱傭關係之僱員參與者；</li><li>(c) grants of awards that are subject to the fulfilment of performance targets as determined in the conditions of the Grantee’s grant, in lieu of time-based vesting criteria;</li><li>(c) 授出之獎勵受達成承授人授出條件中所釐定之表現目標(而非與時間掛鈎之歸屬標準)所限；</li></ul>

- (d) grants of awards that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the awards would have been granted;
- (d) 因行政及合規原因而於一年內分批授出之獎勵，包括如非因行政或合規原因而應於較早授出但須等待其後批次授出之獎勵。於該情況下，歸屬期可縮短以反映原應授出獎勵之時間；
- (e) grants of awards with a mixed or accelerated vesting schedule such that the Award may vest evenly over a period of 12 months; or
- (e) 授出混合或加速歸屬時間表之獎勵，以使獎勵可於12個月期間平均歸屬；或
- (f) grants of awards with a total vesting and holding period of more than 12 months,
- (f) 授出獎勵之歸屬及持有期間合共超過12個月，

each of which is considered appropriate and serves the purpose of the 2026 Share Scheme to provide flexibility to grant awards (i) as part of competitive terms and conditions to induce valuable talent to join the Company (sub-paragraphs (a) and (e)); (ii) to reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (b) and (d)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (e) and (f)); (iv) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (c), (e) and (f)); and (v) in exceptional circumstances where justified (sub-paragraphs (a) to (f)).

各項均被視為屬適當且符合2026年股份計劃之目的，即靈活地授出獎勵：(i)作為具競爭力之條款及條件之一部分，以吸引寶貴人才加入本公司((a)及(e)分段)；(ii)對過往貢獻作出獎勵，否則可能會因行政或技術原因而被忽視((b)及(d)分段)；(iii)以加速歸屬之方式獎勵業績優異者((e)及(f)分段)；(iv)根據表現指標而非時間來激勵業績優異者((c)、(e)及(f)分段)；及(v)在有正當理由之特殊情況下((a)至(f)分段)。

Acceptance	<p>The Scheme Administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Award Letter. Such amount will either be HK\$1.0 or nil. Unless otherwise specified in the Award Letter, the Grantee shall have 20 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse, unless the Scheme Administrator determines otherwise at their absolute discretion.</p>
接納	<p>計劃管理人可全權酌情釐定申請或接納獎勵時應付之金額(如有)及須作出任何該等付款之期間,而有關金額(如有)及期間須載於獎勵函內。有關金額將為1.0港元或零。除非獎勵函另有規定,否則承授人須於授出日期起計20個營業日內接納獎勵,其後未被承授人接納之部分將自動失效,除非計劃管理人另行全權酌情釐定則另作別論。</p>
Purchase price and exercise price	<p>The Scheme Administrator may determine in their absolute discretion the purchase price (the "Purchase Price") for the exercise of share awards and/or the exercise price (the "Exercise Price") for share options for awards in the form of share awards and/or share option (as the case may be) and such prices shall be set out in the Award Letter.</p>
購買價及行使價	<p>計劃管理人可全權酌情釐定行使股份獎勵之購買價(「購買價」)及/或以股份獎勵及/或購股權(視情況而定)形式之購股權獎勵之行使價(「行使價」),且有關價格應載於獎勵函內。</p> <p>However, the Exercise Price for share options shall be no less than the higher of: (a) the closing price of the Shares on the Grant Date; and (b) the average closing price of the Shares for the five Business Days immediately preceding the Grant Date.</p> <p>然而,購股權之行使價不得低於以下兩者中之較高者:(a)股份於授出日期之收市價;及(b)股份於緊接授出日期前五個營業日之平均收市價。</p> <p>The Purchase Price shall be determined on an individual basis for each of the grantee by the Scheme Administrator, taking into account the purpose of the Scheme, the interests of the Company and the individual circumstances of each grantee.</p> <p>計劃管理人須考慮計劃之目的、本公司之利益及各承授人之個別情況,按個別基準釐定各承授人之購買價。</p>
As at the date of this report, no awards under the 2026 Share Scheme had been granted, exercised, vested, outstanding, lapsed or cancelled.	<p>於本報告日期,概無2026年股份計劃項下之任何獎勵已授出、行使、歸屬、尚未行使、失效或註銷。</p>
The maximum number of Shares that may be issued (including any transfer of Shares out of treasury that are held as treasury Shares) pursuant to the 2026 Share Scheme in aggregate is 98,977,520 Shares, being 5% of the total number of Shares in issue (excluding any treasury Shares) on the adoption date of the 2026 Share Scheme.	<p>根據2026年股份計劃可發行股份(包括從庫存中轉出持作庫存股份之任何股份)之最高數目合共為98,977,520股股份,即於2026年股份計劃之採納日期已發行股份(不包括任何庫存股份)總數之5%。</p>

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interest or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as were required to be notified to the Company and the Stock Exchange pursuant to Division 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 as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") are as follows:

### Long positions in the ordinary shares of HK\$0.04 each of the Company

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2025年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條登記於本公司須予存置的登記冊內之任何權益或淡倉，或須根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之任何權益或淡倉如下：

### 於本公司每股面值0.04港元之普通股股份之好倉

Name of Director	Company/name of associated corporation	Capacity in which shares are held	Number of Ordinary Shares	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	公司／相聯法團名稱	於所持股份之身份	普通股數目	概約百分比
Cai Wensheng	The Company	Beneficial owner and interest in controlled corporation	1,036,844,846 (Note 1)	52.38 (Note 1)
蔡文勝	本公司	實益擁有人及受控制法團權益	(附註1)	(附註1)

Notes:

- The 1,036,844,846 shares are held directly by Longling Capital Ltd, which is wholly-owned by Mr. Cai Wensheng.
- The total number of issued share capital of the Company as at 31 December 2025 is 1,979,550,411 Shares.

附註：

- 該1,036,844,846股股份由Longling Capital Ltd（為蔡文勝先生全資擁有之公司）直接持有。
- 於2025年12月31日，本公司已發行股本總數為1,979,550,411股股份。

Save as disclosed above, as at 31 December 2025, none of the Directors nor chief executive of the Company had registered any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to be under such provisions of the SFO), or as were entered in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中登記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之任何權益或淡倉（包括根據證券及期貨條例之該等條文被當作或視為登記之權益或淡倉），或記入根據證券及期貨條例第352條須予存置之登記冊內之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS'/OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 主要股東／其他人士於股份及相關股份之權益及淡倉

### Shareholders' Interests in Shares

### 股東於股份之權益

So far as the Directors are aware, as at 31 December 2025, the following persons or corporations, other than the Directors or chief executive of the Company, had or were deemed or taken to have interests or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

就董事所知，於2025年12月31日，以下人士或公司（董事或本公司主要行政人員除外）於本公司之股份及相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或須登記於根據證券及期貨條例第336條本公司須予存置之登記冊內之權益或淡倉。

Name	Long/short position	Capacity and nature of interest	Number of ordinary shares	Approximate % of issued shares capital of the Company
名稱	好倉／淡倉	身份及權益性質	普通股數目	佔本公司已發行股本之概約百分比

Longling Capital Ltd	Long position	Beneficial owner	1,036,844,846 (Note 1)	52.38 (Note 2)
	好倉	實益擁有人	(附註1)	(附註2)

Notes:

附註：

- The 1,036,844,846 shares are held directly by Longling Capital Ltd, which is wholly-owned by Mr. Cai Wensheng.
- The total number of issued share capital of the Company as at 31 December 2025 is 1,979,550,411 Shares.

- 該1,036,844,846股股份由Longling Capital Ltd（為蔡文勝先生全資擁有之公司）直接持有。
- 於2025年12月31日，本公司已發行股本總數為1,979,550,411股股份。

# Report of the Directors

## 董事會報告

Save as disclosed above, the Company has not been notified by any persons or corporations, other than the Directors or chief executives of the Company, who had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or as entered in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2025.

### CHANGE OF CONTROLLING SHAREHOLDER

On 5 July 2025, Longling Capital Ltd (the “Offeror”) entered into the following:

- (i) a sale and purchase agreement (the “SP Agreement 1”) with Gold Bricks Holdings Limited (“Vendor A”) and Radiant Goldstone International Group Limited (“Vendor B”), pursuant to which (a) Vendor A has agreed to sell and the Offeror has agreed to purchase all the Shares held by Vendor A immediately before completion of SP Agreement 1, being 45,485,000 Shares representing approximately 3.45% of the total number of Shares in issue, at a total cash consideration of HK\$4,821,410.00 (equivalent to HK\$0.106 per Share) and (b) Vendor B has agreed to sell and the Offeror has agreed to purchase all the Shares held by Vendor B immediately before completion of SP Agreement 1, being 315,000,000 Shares representing approximately 23.87% of the total number of Shares in issue, at a total cash consideration of HK\$33,390,000.00 (equivalent to HK\$0.106 per Share);
- (ii) a sale and purchase agreement (the “SP Agreement 2”) with Concorde Renaissance China Limited (“Vendor C”) and Gold Pond International Limited (“Vendor D”), pursuant to which (a) Vendor C has agreed to sell and the Offeror has agreed to purchase all the Shares held by Vendor C immediately before completion of SP Agreement 2, being 61,150,000 Shares representing approximately 4.63% of the total number of Shares in issue, at a total cash consideration of HK\$6,481,900.00 (equivalent to HK\$0.106 per Share) and (b) Vendor D has agreed to sell and the Offeror has agreed to purchase all the Shares held by Vendor D immediately before completion of SP Agreement 2), being 129,640,000 Shares representing approximately 9.82% of the total number of Shares in issue, at a total cash consideration of HK\$13,741,840.00 (equivalent to HK\$0.106 per Share); and

除上文所披露者外，於2025年12月31日，本公司並未獲知會有任何人士或公司（董事或本公司主要行政人員除外）於本公司之股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露之權益或淡倉，或記入根據證券及期貨條例第336條本公司須予存置之登記冊內之權益或淡倉。

### 控股股東變動

於2025年7月5日，Longling Capital Ltd（「要約人」）：

- (i) 與Gold Bricks Holdings Limited（「賣方A」）及Radiant Goldstone International Group Limited（「賣方B」）訂立買賣協議（「買賣協議1」），據此，(a)賣方A已同意出售及要約人已同意購買賣方A於緊接買賣協議1完成前持有之所有股份，數量為45,485,000股股份，相當於已發行股份總數約3.45%，總現金代價為4,821,410.00港元（相等於每股股份為0.106港元）及(b)賣方B已同意出售及要約人已同意購買賣方B於緊接買賣協議1完成前持有之所有股份，數量為315,000,000股股份，相當於已發行股份總數約23.87%，總現金代價為33,390,000.00港元（相等於每股股份為0.106港元）；
- (ii) 與Concorde Renaissance China Limited（「賣方C」）及Gold Pond International Limited（「賣方D」）訂立買賣協議（「買賣協議2」），據此，(a)賣方C已同意出售及要約人已同意購買賣方C於緊接買賣協議2完成前持有之所有股份，數量為61,150,000股股份，相當於已發行股份總數約4.63%，總現金代價為6,481,900.00港元（相等於每股股份為0.106港元）及(b)賣方D已同意出售及要約人已同意購買賣方D於緊接買賣協議2完成前持有之所有股份，數量為129,640,000股股份，相當於已發行股份總數約9.82%，總現金代價為13,741,840.00港元（相等於每股股份為0.106港元）；及

(iii) a sale and purchase agreement (the “SP Agreement 3”) with Kingsway Lion Spur Technology Limited (“Vendor E”), pursuant to which Vendor E has agreed to sell and the Offeror has agreed to purchase all the Shares held by Vendor E immediately before completion of the SP Agreement 3, being 117,898,595 Shares representing approximately 8.93% of the total number of Shares in issue, at a total cash consideration of HK\$12,497,251.07 (equivalent to HK\$0.106 per Share).

Completion of the SP Agreement 1, the SP Agreement 2 and the SP Agreement 3 took place on 8 July 2025 whereupon and as at the date of this report, the Offeror became interested in approximately 52.38% of issued share capital of the Company. As a result, the Offeror becomes the controlling shareholder of the Company.

## RELATED PARTY TRANSACTION

On 17 December 2025, (i) the Company (as purchaser) and Longling Capital (as vendor) entered into the Equity Transfer Agreement I, pursuant to which the Company agreed to purchase, and Longling Capital agreed to sell, the Sale Shares I at a consideration of HK\$52,259,999.76, which was satisfied by the allotment and issue of 145,166,666 Consideration Shares I at HK\$0.36 per share; (ii) the Company (as purchaser) and Longling Capital (as vendor) entered into the Equity Transfer Agreement II, pursuant to which the Company agreed to purchase, and Longling Capital agreed to sell, the Sale Shares II at a consideration of HK\$19,299,999.96, which was satisfied by the allotment and issue of 53,611,111 Consideration Shares II at HK\$0.36 per share.

(iii) 與Kingsway Lion Spur Technology Limited (「賣方E」) 訂立買賣協議 (「買賣協議3」)，據此，賣方E已同意出售及要約人已同意購買賣方E於緊接買賣協議3完成前持有之所有股份，數量為117,898,595股股份，相當於已發行股份總數約8.93%，總現金代價為12,497,251.07港元(相等於每股股份為0.106港元)。

買賣協議1、買賣協議2及買賣協議3已於2025年7月8日完成，而要約人據此於本報告日期擁有本公司已發行股本約52.38%權益。因此，要約人成為本公司之控股股東。

## 關聯方交易

於2025年12月17日，(i)本公司(作為買方)與Longling Capital(作為賣方)訂立股權轉讓協議I，據此，本公司同意購買而Longling Capital同意出售待售股份I，代價為52,259,999.76港元，其透過按每股0.36港元配發及發行145,166,666股代價股份I之方式支付；及(ii)本公司(作為買方)與Longling Capital(作為賣方)訂立股權轉讓協議II，據此，本公司同意購買而Longling Capital同意出售待售股份II，代價為19,299,999.96港元，其透過按每股0.36港元配發及發行53,611,111股代價股份II之方式支付。

# Report of the Directors

## 董事會報告

All the conditions precedent to the Equity Transfer Agreement I and Equity Transfer Agreement II have been fulfilled, and completion of the Equity Transfer Agreements took place on 16 February 2026.

Please refer to the announcements of the Company dated 17 December 2025, 12 January 2026 and 16 February 2026 and the circular of the Company dated 20 January 2026 for further details of the Equity Transfer Agreements.

### CONTINUING CONNECTED TRANSACTIONS

During the Year, the Company had the following continuing connected transactions, details of which were disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

### EXEMPT CONTINUING CONNECTED TRANSACTION

#### Lease Agreements

During the Year, the Company paid HK\$800,000 to China State Ventures Group Limited, a private company whose director is Mr. Huang Bin, the former co-chairman and non-executive Director of the Company as lease payment (including management fee) for the rights to use office premises pursuant to a lease agreement dated 1 March 2025 (the "Lease Agreement I").

On 7 August 2025, the Company signed a 24-month lease agreement (the "Lease Agreement II", together with the Lease Agreement I, the "Lease Agreements") for the rights to use the office premises commencing on 1 September 2025 with Longling Limited, a private company whose director is Mr. Cai Wensheng, the chairman and non-executive Director of the Company. Pursuant to the Lease Agreement II, the Company will pay Longling Limited a monthly lease payment (excluding management fee) of HK\$90,000.

Both China State Ventures Group Limited and Longling Limited are regarded as connected persons of the Company under Chapter 14A of the Listing Rules. The Directors anticipate that the fees payable under each of the Lease Agreements will not exceed HK\$3 million and the applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules will be, on an annual basis, less than 5%. Accordingly, each of the Lease Agreements constitutes a de minimis continuing connected transaction and is exempt from, reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.76 of the Listing Rules. Accordingly, each of the Lease Agreements constitutes an exempt continuing connected transaction of the Company.

股權轉讓協議I及股權轉讓協議II之所有先決條件均已達成，股權轉讓協議已於2026年2月16日完成。

有關股權轉讓協議之進一步詳情，請參閱本公司日期為2025年12月17日、2026年1月12日及2026年2月16日之公告，以及本公司日期為2026年1月20日之通函。

### 持續關連交易

於本年度，本公司有下列持續關連交易，其詳情已根據上市規則第14A章之規定予以披露。

### 豁免持續關連交易

#### 租賃協議

年內，根據日期為2025年3月1日之租賃協議（「租賃協議I」），本公司向中國新華企業集團有限公司（為私營公司，其董事為本公司前聯席主席兼非執行董事黃斌先生）支付800,000港元，作為辦公室物業使用權的租金（包括管理費）。

於2025年8月7日，本公司與Longling Limited（為私營公司，其董事為本公司主席兼非執行董事蔡文勝先生）就辦公室使用權訂立租賃協議，自2025年9月1日起為期24個月（「租賃協議II」，連同租賃協議I，統稱「該等租賃協議」）。根據租賃協議II，本公司將向Longling Limited支付每月租金（不包括管理費）90,000港元。

根據上市規則第14A章，中國新華企業集團有限公司及Longling Limited均被視為本公司關連人士。董事預期，根據各該等租賃協議之應付費用將不超過3百萬港元及就上市規則第14A章而言所計算之適用百分比率按年度基準將低於5%。因此，各該等租賃協議構成最低限額持續關連交易，並獲豁免遵守上市規則第14A.76條有關申報、年度審閱、公告及獨立股東批准之規定。因此，各該等租賃協議構成本公司的豁免持續關連交易。

## NON-EXEMPT CONTINUING CONNECTED TRANSACTION

The Company confirms there are no non-exempt continuing connected transactions throughout the financial year.

## DIRECTORS' OPINION ON CONTINUING CONNECTED TRANSACTIONS

In the opinion of the Directors, including the independent non-executive Directors, the terms of and the transactions contemplated under the Lease Agreements have been entered into after arm's length negotiation, on normal commercial terms, and in the ordinary and usual course of business of the Company, and are fair and reasonable and in the interest of the Company and the shareholders as a whole.

The Company's auditor was engaged to report on the Company's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the non-exempt continuing connected transaction disclosed above by the Company in accordance with Rule 14A.56 of the Listing Rules.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in respect of the shares of the Company under the articles of association of the Company although there are no restrictions against such rights under the laws of Cayman Islands.

## TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

## 非豁免持續關連交易

本公司確認，於整個財政年度內並無任何非豁免持續關連交易。

## 董事對持續關連交易之意見

董事（包括本公司獨立非執行董事）認為，該等租賃協議的條款及其項下擬進行之交易乃按一般商業條款於本公司一般及日常業務過程中經公平磋商後訂立，屬公平合理並符合本公司及股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈之香港核證工作聘用準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本公司之持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有對上文本公司所披露之非豁免持續關連交易之發現及結論。

## 優先購買權

雖然開曼群島法例並無任何優先購買權限制，本公司組織章程細則並無有關本公司股份的優先購買權的條文。

## 稅務寬免

本公司並不知悉股東可由於持有本公司股份而享有任何稅務寬免。

# Report of the Directors 董事會報告

## CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 45 to 65, the Company has complied with all applicable code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules during the Year and up to the date of this report.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by Elite Partners CPA Limited. Elite Partners CPA Limited will retire at the forthcoming AGM of the Company and, being eligible, offer themselves for re-appointment.

## HUMAN RESOURCES AND REMUNERATION INFORMATION

As at 31 December 2025, the Company had four full-time employees, one part-time employee, three executive Directors, one non-executive Director and three independent non-executive Directors. Details of the fees or emoluments of Directors in respect of their services rendered to the Company and staff cost during the Year are set out in Note 8 and Note 9 respectively to the financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company confirms it is in compliance with listing rule 13.32B and has maintained a sufficient public float as required under the Listing Rules during the Year and as at the date of this report. To the best of knowledge of the Company, percentage of the public float is 47.62% as of 31 December 2025.

On behalf of the Board

**Cai Wensheng**  
Chairman

## 企業管治

除第45至65頁企業管治報告所披露者外，本公司於本年度直至本報告日期一直遵守上市規則附錄C1所載之企業管治守則的所有適用守則條文。

## 核數師

開元信德會計師事務所有限公司已審核本公司截至2025年12月31日止年度之綜合財務報表。開元信德會計師事務所有限公司將於本公司應屆股東週年大會上退任，並符合資格並願意膺選連任。

## 人力資源及薪酬資料

於2025年12月31日，本公司有四名全職僱員、一名兼職僱員、三名執行董事、一名非執行董事及三名獨立非執行董事。於本年度，董事就其向本公司提供服務而收取之袍金或酬金及員工成本之詳情分別載於財務報表附註8及附註9。

## 充足公眾持股量

根據本公司公開所得資料及據董事所知悉，本公司確認，其已遵守上市規則第13.32B條，並於本年度內及於本報告日期維持上市規則規定之充足公眾持股量。就本公司所知，於2025年12月31日，公眾持股量百分比為47.62%。

代表董事會

**蔡文勝**  
主席

## CORPORATE GOVERNANCE REPORT

The Board of the Company has committed to maintaining good corporate governance standards. The Board believes that a good corporate governance standard will provide a framework for the Company to formulate its business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency and accountability of the Company to safeguard the interests of the shareholders and creditors.

## CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules. The Board is of the view that throughout the year ended 31 December 2025, the Company was in compliance with the code provisions as set out in the CG Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2025.

## 企業管治報告

本公司董事會致力維持高水平的企業管治標準。董事會相信，高水平的企業管治標準可為本公司提供制訂其業務策略及政策的大綱，並可透過有效的內部監控程序管理相關風險，同時亦可提高本公司的透明度及問責性，以保障股東及債權人的利益。

## 企業管治常規

本公司已採納上市規則附錄C1第二部分所載企業管治守則（「企業管治守則」）內所載之大部份原則。董事會認為，截至2025年12月31日止整個年度，本公司遵守企業管治守則所載守則條文。

## 證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行本公司證券交易的操守守則。經向本公司全體董事作出具體查詢後，全體董事確認，彼等於截至2025年12月31日止整個年度一直遵守標準守則所載的交易標準規定。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises six members, two of which are executive Directors, namely Mr. Hong Yupeng and Mr. Lui Cheuk Hang Henri. The other four members comprise one non-executive Director, namely Mr. Cai Wensheng, who is the Chairman of the Company and three independent non-executive Directors, namely Prof. Li Jin, Ms. Hsieh Ya-fang and Mr. Li Jinbin. There is no relationship (including financial, business, family or other material/relevant relationship) among other members of the Board. The biographical details of the Directors are set out in the section headed “Profiles of Directors” on pages 22 to 27 of this annual report.

The Board held seven meetings during the year ended 31 December 2025. The Board is responsible, inter alia, for establishing the investment objective and policies of the Company, for complying with the Company’s investment restrictions, for monitoring the Company’s performance and for the appointing, supervising, directing and, if necessary, removing any of the Company’s service providers, including the investment manager (if any).

Current composition of the Board, including names of the independent non-executive Directors, is disclosed in all corporate communications to shareholders of the Company.

All Directors have full and timely access to all the information and accounts of the Company. The Directors may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

### 董事會

於本年報日期，董事會共有六名成員，其中兩名為執行董事，為洪育鵬先生及呂卓恒先生，而另外四名成員則包括一名非執行董事（即蔡文勝先生（本公司主席））及三名獨立非執行董事（即李晉教授、謝亞芳女士及李建濱先生）。董事會其他成員間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。董事之履歷詳情載於本年報第22至27頁「董事履歷」一節內。

截至2025年12月31日止年度，董事會已舉行七次會議。董事會負責（其中包括）制訂本公司的投資目標及政策，遵守本公司的投資限制，監督本公司的表現以及委任、監督、指導及（倘必要）罷免本公司任何服務供應商，包括投資管理人（如有）。

董事會之現有成員名單（包括獨立非執行董事之姓名）已於向本公司股東發出之所有企業通訊中披露。

全體董事均可及時全面查閱本公司所有資料及賬目。董事可於適當情況下徵求獨立專業意見，開支由本公司承擔。本公司將應要求向董事個別提供單獨的獨立專業意見，以協助彼等履行彼等於本公司之職責。

## CONFIRMATION OF NEWLY APPOINTED DIRECTORS' UNDERSTANDING OF THEIR OBLIGATIONS

In compliance with Rule 3.09D of the Listing Rules, all of the following newly appointed directors in 2025 have obtained the legal advice referred to in Rule 3.09D of the Listing Rules and confirmed their understanding of their obligations as directors of a listed issuer.

Directors	Date of obtaining relevant legal advice
Mr. Hong Yupeng	4 September 2025
Mr. Lui Cheuk Hang Henri	20 November 2025
Mr. Cai Wensheng	4 September 2025
Prof. Li Jin	20 November 2025
Ms. Hsieh Ya-fang	4 September 2025
Mr. Li Jianbin	4 September 2025
Dr. Zhu Haokang (resigned on 21 November 2025)	4 September 2025

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD

The Board is responsible for leadership and control of the Company and oversees the Company's businesses, strategic decisions and performance and is collectively responsible for directing and supervising the Company's affairs. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Company's operational and financial performance, and ensures that sound internal control and risk management systems are in place. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

## 新委任董事確認了解彼等之責任

根據上市規則第3.09D條，以下於2025年新委任的所有董事均已取得上市規則第3.09D條所指的法律意見，並已確認彼等了解作為上市發行人董事的責任。

董事	獲取相關法律意見之日期
洪育鵬先生	2025年9月4日
呂卓恒先生	2025年11月20日
蔡文勝先生	2025年9月4日
李晉教授	2025年11月20日
謝亞芳女士	2025年9月4日
李建濱先生	2025年9月4日
朱皓康博士 (於2025年 11月21日辭任)	2025年9月4日

## 董事會職責、問責及貢獻

董事會負責領導及監控本公司並監管本公司之業務、策略決策和表現，以及集體負責指導及監管本公司之事務。董事會直接和間接通過其委員會，通過制定策略及監督其實施，為管理層提供引導及方向、監督本公司的營運及財務績效，並確保建立健全的內部監控和風險管理制度。全體董事（包括獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。獨立非執行董事負責確保本公司的高標準監管報告，並保障董事會得到平衡，就企業行動及營運提出有效的獨立判斷。

董事會負責決定所有重大事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（尤以可能牽涉利益衝突者為然）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責乃轉授予管理層。

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors are encouraged to attend relevant training courses at the Company's expenses.

## 董事之持續專業發展

董事應緊隨監管發展和變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

每名新委任的董事均於其獲委任之初接受入職培訓，以確保彼等適當了解本公司業務及營運以及充份認識到上市規則及相關法定規定項下董事的職責及責任。

董事應參與合適的持續專業發展以提升及更新彼等的知識及技能。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

A summary of training received by the Directors during the year ended 31 December 2025 according to the records provided by the Directors is as follows:

根據董事所提供之記錄，截至2025年12月31日止年度，董事已接受的培訓概要如下：

**Seminar and training on corporate governance, regulatory development and other relevant topics**  
關於企業管治、監管發展及其他相關主題的講座及培訓

### Name of Directors

#### 董事姓名

#### Executive Directors

Mr. Hong Yupeng  
(Appointed as a non-executive Director on 5 September 2025 and redesignated as an executive Director on 28 October 2025)

Mr. Lui Cheuk Hang Henri  
(Appointed on 21 November 2025)

Mr. Chan Cheong Yee  
(Resigned on 1 February 2026)

#### 執行董事

洪育鵬先生  
(於2025年9月5日獲委任為非執行董事，並於2025年10月28日調任為執行董事)

呂卓恒先生  
(於2025年11月21日獲委任)

陳昌義先生  
(於2026年2月1日辭任)

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#### Non-executive Directors

Mr. Cai Wensheng  
(Appointed on 5 September 2025)

Mr. Cheng Shengjie  
(Resigned on 8 September 2025)

Mr. Choi Koon Ming  
(Resigned on 8 September 2025)

Ms. Xiao Ruimei  
(Resigned on 8 September 2025)

#### 非執行董事

蔡文胜先生  
(於2025年9月5日獲委任)

陳勝杰先生  
(於2025年9月8日辭任)

蔡冠明先生  
(於2025年9月8日辭任)

肖瑞美女士  
(於2025年9月8日辭任)

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#### Independent Non-executive Directors

Prof. Li Jin  
(Appointed on 21 November 2025)

Ms. Hsieh Ya-fang  
(Appointed on 5 September 2025)

Mr. Li Jianbin  
(Appointed on 5 September 2025)

Dr. Zhu Haokang  
(Appointed on 5 September 2025 and Resigned on 21 November 2025)

Mr. Tong Yun Lung  
(Resigned on 8 September 2025)

Mr. Sze Tak Chi  
(Resigned on 8 September 2025)

Mr. Sui Fuxiang  
(Resigned on 8 September 2025)

#### 獨立非執行董事

李晉教授  
(於2025年11月21日獲委任)

謝亞芳女士  
(於2025年9月5日獲委任)

李建濱先生  
(於2025年9月5日獲委任)

朱皓康博士  
(於2025年9月5日獲委任，並於2025年11月21日辭任)

唐潤農先生  
(於2025年9月8日辭任)

施德誌先生  
(於2025年9月8日辭任)

隋福祥先生  
(於2025年9月8日辭任)

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### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Year, the Board has at all times complied with the requirements of the Listing Rules relating to having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

#### Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgement to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the Year, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

### 獨立非執行董事

於本年度，董事會一直遵守上市規則規定，擁有最少三名獨立非執行董事（至少佔董事會三分之一），其中一名擁有合適專業資格或會計或相關財政管理專長。

本公司接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引就其獨立性發出的年度書面確認書。本公司認為所有獨立非執行董事均為獨立人士。

#### 董事會獨立性評估

本公司已設立董事會獨立性評估機制，其載列確保董事會具備強大獨立性的流程及程序，使董事會可有效行使獨立判斷，以更好地維護股東權益。

評估的目標為提升董事會效率、最大限度地發揮優勢，並確定需要改進或進一步發展的領域。評估過程亦闡明本公司需要採取的行動以維持及改善董事會績效，例如，滿足各董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。

於本年度，董事會已檢討董事會獨立評估機制的執行情況及成效，結果均屬滿意。

## BOARD COMMITTEES

The Board established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are available to shareholders on the websites of the Company and the Stock Exchange.

All members of each Board committee consist of a non-executive Director and independent non-executive Directors only and the list of the chairman and members of each Board committee is set out in the section headed "Corporate Information" on pages 2 to 4 of this annual report.

## AUDIT COMMITTEE

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, the risk management system, internal control or other matters of the Company. The terms of reference of the Audit Committee are on no less exacting terms than those set out in the CG Code.

The Audit Committee held two meetings during the year ended 31 December 2025 to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of risk management and internal control systems, the scope of work and appointment of external auditors, and arrangements for employees to raise concerns about possible improprieties. The Audit Committee has reviewed the accounting principles and policies adopted by the Company and the annual results and audited financial statements for the Year.

## 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司事務之特定範疇。本公司所有董事委員會均已訂明書面職權範圍，明確規範其職權及職責。董事委員會之職權範圍已刊登於本公司及聯交所網站供股東閱覽。

各董事委員會之所有成員僅包括非執行董事及獨立非執行董事，各董事委員會之主席及成員名單載於本年報第2至4頁「公司資料」一節。

## 審核委員會

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、審核計劃及與外聘核數師之關係，以及讓本公司之僱員可私下就本公司之財務申報、風險管理制度、內部監控或其他事宜可能發生之不正當行為提出關注之安排。審核委員會的職權範圍不遜於企業管治守則所載的職權範圍。

截至2025年12月31日止年度，審核委員會已舉行兩次會議，藉以審閱中期及全年財務業績及報告以及有關財務申報、營運及合規監控、風險管理及內部監控制度的成效、工作範圍及委任外聘核數師以及僱員舉報潛在不當行為的安排等重大事宜。審核委員會已審閱本公司採納之會計原則及政策，以及本年度全年業績及經審核財務報表。

### REMUNERATION COMMITTEE

The primary functions of the Remuneration Committee include (but without limitation) (i) making recommendations to the Board on the Company's policy and structure of remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) reviewing and approving matters relating to share schemes under Chapter 17 of the Listing Rules. The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

The Remuneration Committee held three meetings during the year ended 31 December 2025 to consider the relevant matters regarding the remuneration policy and structure of the Company and the remuneration packages of the executive Directors and senior management and other related matters. No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Year.

### NOMINATION COMMITTEE

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board and making recommendations to the Board on the proposed changes to the Board to complement the Company's corporate strategies, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, and assessing the independence of independent non-executive Directors. The terms of reference of the Nomination Committee are on no less exacting terms than those set out in the CG Code.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Company's Board Diversity Policy. The Nomination Committee would also discuss and make recommendations to the Board on measurable objectives for achieving diversity on the Board.

### 薪酬委員會

薪酬委員會的主要職能包括(但不限於)(i)就本公司董事及高級管理層薪酬方面的政策及架構，並就為制定薪酬政策訂立高透明度及正式的程序向董事會提供參考意見；(ii)釐定董事及高級管理人員的具體薪酬待遇條款；(iii)參照董事不時決定的企業目標及宗旨而審議並批准按表現釐定的報酬；及(iv)審議及批准有關上市規則第17章項下股份計劃的事宜。薪酬委員會的職權範圍不遜於企業管治守則所載的職權範圍。

截至2025年12月31日止年度，薪酬委員會曾舉行三次會議，考慮有關本公司的薪酬政策及架構及執行董事及高級管理人員的薪酬待遇的相關事宜以及其他相關事宜。於本年度，概無有關上市規則第17章項下股份計劃的重大事宜須由薪酬委員會審閱或批准。

### 提名委員會

提名委員會之主要職責包括檢討董事會之架構、規模及組成並對董事會就董事會之變動建議作出推薦，以完善本公司企業策略、制定及擬定提名及委任董事之相關程序、就董事委任或連任及繼任計劃向董事會提供意見，以及評估獨立非執行董事之獨立性。提名委員會的職權範圍不遜於企業管治守則所載的職權範圍。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載各個方面。提名委員會亦就達至董事會多元化的可量化目標進行討論並就此向董事會提出建議。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

The Nomination Committee held three meetings during the year ended 31 December 2025 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring Directors standing for election at the AGM.

### BOARD DIVERSITY POLICY

The Company has adopted an updated Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to achieving diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diverse perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates is considered. The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

於物色及甄選合適董事人選時，提名委員會將於適當情況下考慮對完善企業策略及達至董事會多元化必須之候選人相關準則（有關準則載於董事提名政策內）才向董事會提出建議。

截至2025年12月31日止年度，提名委員會曾舉行三次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，以及審議於股東週年大會上膺選連任的退任董事資格。

### 董事會多元化政策

本公司已採納已更新之董事會多元化政策，當中載列達至董事會多元化之方法。本公司了解及認同具有多元化董事會之裨益，並視提升董事會層面的多元化為維持本公司競爭優勢之重要元素。

根據董事會多元化政策，提名委員會將每年檢討董事會之架構、規模及組成，並於適當情況下就董事會之變動提出建議，以完善本公司企業策略及確保董事會保持適度之多元性。於檢討及評估董事會組成時，提名委員會致力在各個層面實現多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及地域及行業經驗。

本公司旨在保持適度與本公司業務發展相關之多元觀點，並致力確保於招聘及甄選常規之各個層面（由董事會而下）具適當架構，以考慮不同人選。董事會將考慮為執行董事會成員多元化政策而設立可量化的目標，並不時檢討有關目標，以確保其屬恰當，且確定已就達致有關目標取得進展。

# Corporate Governance Report

## 企業管治報告

At present, there is at least one female member on the Board. The Nomination Committee considered that the Board is sufficiently diverse and will review the Board Diversity Policy, as appropriate, to ensure its effectiveness. The Company targets to maintain at least the current level of female representation on the Board or adjust as appropriate.

### Gender Diversity

The Company values gender diversity across all levels of the Company and considers that the current gender diversity is satisfactory. The following table sets out the gender ratio in the workforce of the Company, including the Board and senior management as at the date of this annual report.

		Female 女性	Male 男性
Board	董事會	14% (1)	86% (6)
Senior Management	高級管理層	33% (1)	67% (2)
Other employees	其他僱員	50% (1)	50% (1)
Overall workforce	整體勞動力	25% (3)	75% (9)

The Company targets to maintain at least the current level of female representation in the workforce (including senior management). The Company is not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

### DIRECTOR NOMINATION POLICY

The Board has delegated its responsibilities and authority for the selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to the nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

目前，董事會中有至少一位女性成員。提名委員會認為，董事會具充分多元性，並將於適當情況下檢討董事會多元化政策，以確保其成效。本公司的目標是至少維持董事會目前的女性代表比例，或適當調整。

### 性別多元化

本公司重視本公司各層面的性別多元化並認為目前的性別多元化屬滿意。下表載列於本年報日期本公司全體員工(包括董事會及高級管理層)的性別比例。

本公司的目標是至少保持目前女性在員工(包括高級管理層)中所佔的比例。本公司不知悉令實現全體僱員(包括高級管理層)性別多元化更有難度或不太相關的緩和因素或情況。

### 董事提名政策

董事會已將其甄選及委任董事之職責及權力授予本公司提名委員會。

本公司已採納董事提名政策，當中載列有關提名及委任本公司董事之甄選準則及程序以及董事會繼任計劃考慮因素，旨在確保董事會成員具備切合本公司所需之技能、經驗及多元觀點，並確保董事會持續穩定及在董事會層面維持適當領導。

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions as set out in the code provision A.2.1 of the CG Code. During the Year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

董事提名政策載列評估建議人選是否合適及對董事會之潛在貢獻之因素，包括但不限於以下各項：

- 品格與誠信；
- 與本公司業務及企業策略相關的資格（包括專業資格、技能、知識及經驗）；
- 各方面之多元性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年資；
- 根據上市規則有關董事會之獨立非執行董事及候選獨立非執行董事之獨立性之規定；及
- 就可用時間及相關利益之承諾，以履行作為本公司董事會及／或董事委員會成員之職務。

董事提名政策亦載列甄選及委任新董事以及在股東大會上重選董事之程序。

### 企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之企業管治職能。於本年度，董事會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律及監管規定、遵守標準守則及僱員書面指引以及本公司在遵守企業管治守則方面之政策及常規，並於本企業管治報告中披露。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RE-ELECTION

Code provision B.2.2 of the CG Code states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The independent non-executive Directors of the Company are appointed for a specific term of 3 years, subject to renewal after the expiry of the current term.

The circular to shareholders of the Company with notice of the AGM contains biographical details of all the Directors proposed to be re-elected at the meeting to enable shareholders of the Company to make an informed decision on the re-election of Directors.

### 重選董事

企業管治守則之守則條文第B.2.2條列明每名董事(包括有指定任期之董事)應至少每三年一次輪值退任。本公司獨立非執行董事之任期為三年，須於當前任期屆滿後重續。

向本公司股東寄發之通函連同股東週年大會通告已包括建議於大會上重選之所有董事之履歷詳情，以使本公司之股東可於重選董事時作出知情決定。

## ATTENDANCE RECORD OF DIRECTORS AT MEETINGS

The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2025 is set out in the table below:

## 董事出席會議情況

各董事出席本公司於截至2025年12月31日止年度舉行的董事會及董事委員會會議以及股東大會的情況載於下表：

		Meeting attended/held 出席/舉行會議次數				Annual/ Extraordinary General Meetings 股東週年/ 特別大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Hong Yupeng (Appointed on 5 September 2025 and redesignated on 28 October 2025)	洪育鵬先生 (於2025年9月5日獲委任， 並於2025年10月28日調任)	5/5	-	-	-	1/1
Mr. Lui Cheuk Hang Henri (Appointed on 21 November 2025)	呂卓恒先生 (於2025年11月21日獲委任)	1/1	-	-	-	0/0
Mr. Chan Cheong Yee (Resigned on 1 February 2026)	陳昌義先生 (於2026年2月1日辭任)	7/11	-	-	-	2/2
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Cai Wensheng (Appointed on 5 September 2025)	蔡文勝先生 (於2025年9月5日獲委任)	4/5	-	-	-	1/1
Mr. Cheng Shengjie (Resigned on 8 September 2025)	陳勝杰先生 (於2025年9月8日辭任)	6/6	-	-	-	1/1
Mr. Choi Koon Ming (Resigned on 8 September 2025)	蔡冠明先生 (於2025年9月8日辭任)	5/6	-	-	-	1/1
Ms. Xiao Ruimei (Resigned on 8 September 2025)	肖瑞美女士 (於2025年9月8日辭任)	6/6	-	-	1/1	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Prof. Li Jin (Appointed on 21 November 2025)	李晉教授 (於2025年11月21日獲委任)	1/1	0/0	0/0	0/0	0/0
Ms. Hsieh Ya-fang (Appointed on 5 September 2025)	謝亞芳女士 (於2025年9月5日獲委任)	2/5	0/0	1/1	0/0	1/1
Mr. Li Jianbin (Appointed on 5 September 2025)	李建濱先生 (於2025年9月5日獲委任)	2/5				
Dr. Zhu Haokang (Appointed on 5 September 2025 and Resigned on 21 November 2025)	朱皓康博士 (於2025年9月5日獲委任， 並於2025年11月21日辭任)	4/4	0/0	1/1	0/0	1/1
Mr. Tong Yun Lung (Resigned on 8 September 2025)	唐潤農先生 (於2025年9月8日辭任)	6/6	2/2	2/2	3/3	0/1
Mr. Sze Tak Chi (Resigned on 8 September 2025)	施德誌先生 (於2025年9月8日辭任)	6/6	2/2	2/2	3/3	1/1
Mr. Sui Fuxiang (Resigned on 8 September 2025)	隋福祥先生 (於2025年9月8日辭任)	0/6	0/2	0/0	0/3	0/1

# Corporate Governance Report

## 企業管治報告

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the Year.

Although some Directors were unable to attend the annual general meeting due to other personal or business commitments, there were a sufficient number of Directors present at the annual general meeting to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare financial statements which give a true and fair view of the state of affairs of the Company in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance for each financial year and to present the interim results, annual financial statements, and related announcements to shareholders.

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. The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 66 to 71.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

於本年度，除定期舉行董事會會議外，主席亦在沒有其他董事出席的情況下與獨立非執行董事舉行會議。

儘管部分董事因其他個人或業務承擔而未能出席股東週年大會，但出席股東週年大會的董事人數足以讓董事會均衡地了解本公司股東的意見。

### 董事就財務報表須承擔的責任

董事確認彼等有責任根據國際財務報告準則及香港公司條例之披露規定就各財政年度編製可真實及公平地反映本公司事務狀況之財務報表，以及向股東呈報中期業績、全年財務報表及相關公告。

董事並不知悉有任何與重大不明朗因素相關之事件或情況可對本公司持續經營之能力構成重大疑問。本公司獨立核數師有關其對財務報表負有的申報責任的聲明，乃載於第66至71頁的獨立核數師報告。

### 風險管理及內部監控

董事會確認其有關風險管理及內部監控制度，以及檢討其成效之責任。該等制度乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會全權負責評估及釐定本公司實現戰略目標時願意承擔之風險性質及程度，並建立及維持適當而有效之風險管理及內部監控制度。

The risk management and internal control systems are in place at the Company level. The Company has a comprehensive risk management and internal control policy which includes procedures requiring regular performance of various risk analysis on the Company's investment portfolios and close monitoring of the investment portfolios against the Company's investment objective, policies and restrictions.

The investment committee of the Company (the "Investment Committee"), which consists of our Chairman and the two executive Directors, is primarily responsible for monitoring the risks relating to the Company's investment portfolios, including reviewing whether the investment objectives, policies and restrictions are being followed by the investment team of the Company. In case of any deviation relating to the investment portfolios, the Investment Committee will discuss such deviations with the investment team immediately and monitor remedial action. For all material deviations, the Investment Committee will formulate recommendations to the Board on the appropriate remedial actions to be taken. The Investment Committee reviews the Company's investment portfolios on a monthly basis, or more regularly if required.

The company secretary is primarily responsible for overseeing the compliance and operational risks. The company secretary reviews compliance and operational risks on a regular basis and escalates any material issues to the Board.

The Board, as supported by the Investment Committee, the Audit Committee and the management, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the Year, and taking into account the internal audit review performed by the Company, considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experience and relevant resources.

本公司層面設有風險管理及內部監控制度。本公司已制定綜合風險管理及內部監控政策，其中包括需要定期進行多項有關本公司投資組合風險分析的程序及按本公司的投資目標、政策及限制密切監察投資組合。

本公司投資委員會（「投資委員會」）由主席及兩名執行董事組成，主要負責監察有關本公司投資組合的風險，包括審視本公司投資團隊有否遵循投資目標、政策及限制。倘有任何有關投資組合的偏離，投資委員會將即時與投資團隊商討有關偏離情況並監察補救行動。對於所有重大的偏離情況，投資委員會將向董事會提出採取適當補救行動的建議。投資委員會每月審視本公司投資組合，或如有需要則會增加次數。

公司秘書主要負責監督合規及營運風險。公司秘書定期檢視合規及營運風險，並將任何重大問題上報董事會。

董事會在投資委員會、審核委員會及管理層的幫助下檢討本年度的風險管理及內部監控制度，包括財務、營運及合規控制，並經考慮本公司所進行的內部審計檢討，認為有關制度有效及充分。年度檢討亦涵蓋財務報告及員工資歷、經驗及相關資源。

## RISK MANAGEMENT AND INTERNAL CONTROL IN RELATION TO DIGITAL ASSETS

The Company's investment activities are governed by a formally adopted investment policy (the "Investment Policy") with certain provisions in relation to the investment of digital assets. Pursuant to the Investment Policy, our key objectives with respect to the investment of digital assets are as follows: –

- (i) *Investment Objectives:* To achieve long-term capital appreciation through strategic investments in a diversified portfolio of cryptocurrencies and/or other digital assets.
- (ii) *Permissible Investments:* These include (i) major cryptocurrencies (e.g., Bitcoin, Ethereum); (ii) other established digital assets and tokens listed and actively traded on at least two major cryptocurrency exchanges (i.e. those ranked within the global top 20 by trading volume) with a market capitalization of at least USD100 million; (iii) cryptocurrency-related exchange-traded funds (ETFs) listed on The Hong Kong Stock Exchange, The New York Stock Exchange or NASDAQ; and (iv) regulated real world assets (RWA) tokenization projects.
- (iii) *Prohibited Investments:* The Investment Policy explicitly prohibits investments in digital assets associated with illegal activities, privacy coins where ownership is completely untraceable, and any instruments that would expose the Company to unlimited liability.

Risk management in relation to the investments of digital assets is overseen by the Board and implemented by a dedicated Investment Committee. Key measures include:

- (i) *Defined Risk Limits:* The Investment Policy sets certain limits on portfolio concentration (e.g., maximum ratio of on the aggregate value of all digital assets, maximum value of a digital asset), in addition to the investment concentration limits as set out in Rule 21.04(3) of the Listing Rules.
- (ii) *Counterparty Risk Management:* All transactions will be executed through reputable and regulated (where applicable) digital asset exchanges and custodians. The Company will perform due diligence on all counterparties before engagement and continuously monitor their financial health and security practices.

## 數字資產的風險管理及內部監控

本公司的投資活動受正式採納的投資政策（「投資政策」）規範，該政策對數位資產投資設有若干規定。根據投資政策，我們在數字資產投資方面的主要目標如下：

- (i) *投資目標：*透過對多元化的加密貨幣及／或其他數字資產投資組合進行策略性投資，實現長期資本增值。
- (ii) *准許投資項目：*包括(i)主要加密貨幣（如比特幣、以太坊）；(ii)在至少兩家主要加密貨幣交易所（即按交易量排名全球前20的交易所）上市並活躍交易的其他既有數字資產及代幣，且市值至少達1億美元；(iii)於香港聯交所、紐約證券交易所或納斯達克上市的加密貨幣交易所買賣基金（ETF）；及(iv)受監管的現實世界資產（RWA）代幣化項目。
- (iii) *禁止投資項目：*投資政策明確禁止投資於與非法活動相關的數字資產、所有權完全無法追溯的隱私幣，以及會令本公司面臨無限責任之任何工具。

數字資產投資的風險管理由董事會監督，並由專責的投資委員會負責實施。主要措施包括：

- (i) *界定風險限額：*除上市規則第21.04(3)條所載的投資集中度限額外，投資政策亦對投資組合集中度設有若干限制（如所有數字資產總值的最高比例及單一數字資產的最高價值）。
- (ii) *交易對手風險：*所有交易將透過信譽良好且受監管（如適用）的數字資產交易所及託管人進行。本公司在與所有交易對手合作前將對其進行盡職調查，並持續監控其財務狀況及安全措施。

(iii) *Liquidity Management*: The Company maintains a balanced portfolio with a portion allocated to highly liquid assets to meet potential obligations.

The same as other investments held by the Company, all investment proposals in relation to digital assets will undergo detailed review by the Investment Committee, and the Board has ultimate responsibility and authority for approving the overarching Investment Policy and any material changes to the investment strategy.

Mr. Cai Wensheng, our Chairman and non-executive Director, is a prominent and highly respected figure in the AI and Web 3.0 sector, with abundant, hands-on experience in making strategic investments in digital assets. His proven track record and industry insight are instrumental in guiding the Company's overall strategic direction. The detailed biography of Mr. Cai could be found on pages 23 to 24. Going forward, if the Company expands its investments on digital assets, it will consider recruiting a dedicated trader with hands-on experience in trading digital assets and/or an investment manager with a proven track record in digital assets.

The Company employs a multi-layered custody solution to safeguard its holdings in digital assets as follows:

- (i) *Primary Custody*: For those digital assets that do not require active trading, they will be held in "cold storage" custody accounts with a qualified custodian (e.g.: OSL Digital Securities Limited and HashKey Custody Services Limited) insured against theft and cybercrime, i.e. keeping the cryptocurrency private keys completely offline, away from the Internet, to minimize the risk of the wallet being hacked and the cryptocurrency being stolen by other Internet users.
- (ii) *Operational Wallet*: For those digital assets that require active trading, they will be held in "hot wallets" with reputable exchanges (e.g.: OSL Exchange and HashKey Exchange), with strict transactional limits and multi-signature authorization protocols requiring approval from multiple designated officers.
- (iii) *Internal Controls*: Regular reconciliations will be performed between exchange/custodian records and the Company's internal books for each day when there is a relevant trade of digital assets and on a monthly basis. If necessary, the Company may also engage a professional audit firm to conduct independent audits of the custody arrangements from time to time.

(iii) *流動資金管理*: 本公司維持均衡的投資組合，其中一部分分配至高流動性資產，以應對潛在負債。

與本公司持有的其他投資一樣，所有與數字資產相關的投資建議均須經投資委員會詳細審查，而董事會對批准整體投資政策及投資策略的任何重大變動擁有最終責任及權力。

本公司主席兼非執行董事蔡文勝先生在人工智能及Web 3.0領域享有盛譽，在數字資產的戰略投資方面擁有豐富的實務經驗。其卓越的過往業績及行業洞察力，對引領本公司的整體戰略方向至關重要。蔡先生的詳細履歷請參閱第23至24頁。倘本公司於未來擴大對數字資產的投資，將考慮聘請擁有數字資產交易實務經驗的專職交易員及／或在數字資產領域業績卓著的投資經理。

本公司採用多層級託管方案以保障其持有的數字資產，具體如下：

- (i) *主要託管*: 無需進行活躍交易的數字資產將存放於合資格託管人(如OSL數字證券有限公司及HashKey Custody Services Limited)的「冷儲存」託管賬戶中，並投保盜竊及網絡犯罪險，即將加密貨幣的私鑰完全離線保存，遠離網絡，以盡量減低錢包遭駭客入侵及加密貨幣被其他網絡用戶竊取的風險。
- (ii) *營運錢包*: 需要進行活躍交易的數字資產將存放於信譽良好的交易所(如OSL交易所及HashKey交易所)的「熱錢包」中，並設有嚴格交易限額及需經多名指定高級職員批准的多重簽名授權機制。
- (iii) *內部監控*: 每當進行相關數字資產交易，本公司將對該日交易所／託管人的記錄與本公司內部賬簿進行對賬，並每月定期進行對賬。如有必要，本公司亦可不時委聘專業審計公司對託管安排進行獨立審計。

### ANTI-CORRUPTION AND WHISTLE-BLOWING MECHANISMS

The Company has a whistleblowing mechanism in place for employees and relevant third parties who deal with the Company to raise concerns and report any misconduct and violation of rules in confidence and anonymity to any member of the Audit Committee. Investigation will be made on such reported incidents and an appropriate course of action will be determined in response. Regular review of the whistleblowing mechanism is conducted to monitor its effectiveness from time to time. The Company also adopts a zero tolerance approach against all forms of bribery and corruption, and abides by the applicable laws and regulations to prevent bribery, corruption, money laundering and fraud in its business operation.

### AUDITORS' REMUNERATION

The statement of the independent auditors of the Company about their reporting responsibilities for the Company's financial statements for the Year is set out in the section headed "Independent Auditors' Report" in this annual report.

During the Year, the remuneration paid or payable to the Company's independent auditors, Elite Partners CPA Limited, for audit services is HK\$450,000, and non-audit service is HK\$50,000 respectively.

### COMPANY SECRETARY

Mr. Lin Cheng is the company secretary of the Company.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters.

For the year ended 31 December 2025, Mr. Lin has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### 反貪污及舉報機制

本公司設有舉報機制，員工及與本公司有業務往來的相關第三方可在保密及匿名的情況下向審核委員會的任何成員提出疑慮，並舉報任何不當行為及違反規則的事件。本公司將對此類舉報事件進行調查，並決定採取適當的行動。本公司定期檢討舉報機制，不時監察其成效。本公司亦對所有形式的賄賂及貪污採取零容忍的態度，同時遵守適用的法律及法規，以防止業務運作中的賄賂、貪污、洗錢及欺詐行為。

### 核數師酬金

本公司獨立核數師有關對本公司本年度財務報表的申報責任的聲明載於本年報「獨立核數師報告」一節。

於本年度，就本公司獨立核數師開元信德會計師事務所有限公司所提供之審核服務及非審核服務已付或應付之酬金分別為450,000港元及50,000港元。

### 公司秘書

林鉞先生為本公司之公司秘書。

全體董事均可就企業管治及董事會常規和事項向公司秘書尋求意見及服務。

截至2025年12月31日止年度，林先生已根據上市規則第3.29條接受不少於15小時之相關專業培訓。

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene an extraordinary general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2013 Revision). However, shareholders are requested to follow Article 25.3 of the Articles of Association of the Company. Pursuant to Article 25.3 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any member of the Company specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) hold as at the date of deposit of the requisition not less than ten per cent of the net asset value of the shares of the Company which carry the right to vote at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months after the 21 days from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 股東權利

### 股東召開股東特別大會之程序

開曼群島公司法(2013年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第25.3條細則。根據本公司組織章程細則第25.3條細則，股東大會可由本公司任何股東書面要求，列明會議目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司股份之資產淨值百分之十。倘在提交要求當日起計21日內董事會並無召開將於隨後21日內舉行之會議，呈請人或彼等中持有一半以上總投票權人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟就此召開的任何會議不得在提交要求當日起計21日後的三個月到期之後舉行，而因董事會未有召開大會導致呈請人產生之一切合理開支由本公司向彼等償付。

# Corporate Governance Report

## 企業管治報告

### Procedures for shareholders to propose a person for election as a Director

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in Article 34.3 of the Company's Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the registered office of the Company. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgement of such notices shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

### PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders may send written enquiries or request to the Company, for the attention of Company Secretary, by fax: (852) 2529 8188, or mail to 20/F., CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong.

### COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company has adopted a shareholders' communication policy which sets out various communication channels to maintain transparency, ensure that the Shareholders and other investors have timely access to any information on material developments of the Company, thereby facilitating their understanding of the Company's performance and prospects. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings or other general meetings.

The Chairman of the Board and Chairman of the Audit Committee, Remuneration Committee and Nomination Committee will make themselves available at the annual general meeting to meet with the shareholders and answer their enquiries.

### 股東提名人選參選為董事之程序

有關股東提名人選參選為本公司董事之規定載列於本公司組織章程細則第34.3條細則。概無任何人士(除該人士為將於大會上退任之董事外)合資格在任何股東大會上獲委任為董事，除非該人士為董事會所推薦參選或由正式合資格出席會議及於會上投票的一名股東(並非為該被提名參選董事之人士)以其所簽署的書面通知提名，被提名人士亦須簽署通知以表明願意接受委任，有關通知須送交本公司註冊辦事處。提交通知之期間必須不少於七(7)天，提交通知之期間由選舉董事之股東大會之通告發送後之日開始，至該股東大會舉行日期前七(7)天結束。

### 向董事會作出查詢

股東可將書面查詢或要求透過傳真至(852) 2529 8188，或郵寄至香港天后電氣道54-58號蔡氏大廈20樓，發送給本公司(註明公司秘書為收件人)。

### 與股東溝通

本公司認為，與股東有效溝通乃促進投資者關係及投資者了解本公司業務表現及策略所必需。本公司已採納股東溝通政策，訂明多種溝通渠道以保持透明度，確保股東及其他投資者及時獲取有關本公司重大發展的任何資料，從而有利於彼等了解本公司的表現及前景。本公司盡力保持與股東的持續對話，尤其是透過股東週年大會或其他股東大會的形式。

董事會主席以及審核委員會、薪酬委員會及提名委員會主席將會出席股東週年大會與股東會晤並回答彼等的詢問。

To promote effective communication, the Company maintains a website at [www.cai-corp.com](http://www.cai-corp.com), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are available for public access.

During the Year, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy through discussions amongst Board members during board meetings. The Company has reviewed communication activities and engagement with Shareholders conducted during the Year and was satisfied with the implementation and effectiveness of the shareholders' communication policy which allowed Shareholders to engage actively with the Company.

### DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

### CONSTITUTIONAL DOCUMENTS

During the Year, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

為促進有效溝通，本公司設有網站 [www.cai-corp.com](http://www.cai-corp.com)，刊載最新有關本公司財務資料、企業管治常規及其他資料及更新，供公眾查閱。

於本年度內，本公司已透過董事會成員於董事會會議上討論，檢討股東溝通政策的實施及有效性。本公司已審查本年度與股東進行的溝通活動及接洽，並滿意股東溝通政策的實施及有效性，該政策使股東能夠積極與本公司接洽。

### 股息政策

本公司已採納有關派付股息之股息政策（「股息政策」）。本公司並無預先釐定之任何派息率。根據本公司之財務狀況以及股息政策所載條件及因素，董事會可於各財政年度建議派付及／或宣派股息，而各財政年度之任何末期股息將須經股東批准。

### 章程文件

於本年度，本公司並無對其組織章程大綱及細則作出任何修改。本公司組織章程大綱及細則之最新版本於本公司及聯交所網站可供查閱。

# Independent Auditor's Report 獨立核數師報告



## To the members of CAI Corp (Formerly known as “China New Economy Fund Limited”)

*(An exempted company incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of CAI Corp (formerly known as “China New Economy Fund Limited”) (the “Company”) and its subsidiary (collectively referred to as the “Group”) set out on pages 72 to 155, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the International Auditing and Assurance Hong Kong Institute of Certified Public Accountant (the “HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 致CAI控股（前稱「中國新經濟投資有限公司」）股東

*（於開曼群島註冊成立的獲豁免有限公司）*

### 意見

吾等已審核列載於第72至155頁CAI控股（前稱「中國新經濟投資有限公司」）（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此財務報表包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）真實而公平地反映 貴集團於2025年12月31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編製。

### 意見基準

吾等已根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行吾等之審核工作。吾等就該等準則承擔之責任於本報告核數師就審核財務報表章節承擔的責任中進一步闡述。根據香港會計師公會頒佈的專業會計師職業道德守則（「守則」），吾等獨立於 貴公司及吾等已履行守則中的其他道德責任。吾等認為吾等所獲得的審核憑證屬充足及適當，以為吾等的意見提供基礎。

### KEY AUDIT MATTERS

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

#### Key audit matter

關鍵審核事項

Carrying amounts of unlisted investments  
非上市投資賬面值

As disclosed in Note 16 to the consolidated financial statements, the investment portfolio includes investments in unlisted investments.

誠如綜合財務報表附註16所披露，投資組合包括於非上市投資的投資。

We identified the carrying amounts of unlisted investments as a key audit matter due to the significance of these investments in the consolidated financial statements, and because determining the valuation methodology and the inputs involved estimation uncertainty and required significant judgement to be applied by the board of directors.

吾等確定非上市投資的賬面值為一項關鍵審核事項，原因為考慮到該等投資在綜合財務報表中重要性，以及釐定估值方法及輸入值涉及高度的估計不確定性且需要董事會運用重要判斷。

### 關鍵審核事項

關鍵審核事項乃根據吾等的職業判斷，對當前期間的綜合財務報表的審核最為重要的事項。此等事項乃於吾等審核整體綜合財務報表及出具意見時進行處理，而吾等不會對此等事項提供單獨意見。

#### How our audit addressed the key audit matter

如何審核關鍵審核事項

Our procedures in relation to the carrying amounts of unlisted investments included:

吾等關於非上市投資賬面值的程序包括：

- Obtained understanding the design and operating effectiveness of the financial reporting controls we considered significant in the valuations and model approval process;
- 瞭解吾等認為在估值及模型批准流程中屬重要的財務報告監控的設計及實施效果；
- Assessed the valuation methodologies applied for appropriateness against accepted market practice;
- 評估所應用的估值方法是否符合公認的市場慣例；

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

關鍵審核事項

### How our audit addressed the key audit matter

如何審核關鍵審核事項

- Compared the assumptions used in the Company's models and methodologies to independent external sources where possible;
- 比較 貴公司模型及方法所用假設與獨立的外部來源(如有可能)；
- Assessed the valuation techniques and inputs used, particularly where valuation inputs were unobservable;
- 評估所用估值技術及輸入值，特別是當估值輸入值不可觀察時；
- Reconciled input data to supporting evidence, such as latest financial information/statements approved by independent auditors;
- 對比輸入數據與支持證據，例如經獨立核數師批准的最近財務資料／報表；
- Compared the recent transaction price with the valuation basis provided by management; and
- 比較近期的交易價格與管理層提供的估值基礎；及
- Evaluated the adequacy of financial statement disclosures.
- 評估財務報表之披露是否充分。

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

貴公司董事對其他資料負責。其他資料包括年度報告所載的資料，惟綜合財務報表及吾等就此發出的核數師報告除外。

吾等就綜合財務報表的意見並不涵蓋其他資料，吾等並未就其他資料發表任何形式的鑒證結論。

於吾等審核綜合財務報表時，吾等的責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所瞭解的情況有重大抵觸，或者似乎存在重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

### 董事及負責管治人員就綜合財務報表須承擔的責任

貴公司的董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製表達真實而公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存有由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用），除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

負責管治人員負責監督 貴集團的財務報告流程。

# Independent Auditor's Report

## 獨立核數師報告

### 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審核綜合財務報表承擔的責任

吾等的目標乃就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，並向閣下出具包括吾等意見的核數師報告。本報告僅按照我們協定的委聘條款向整體股東報告，除此之外本報告別無其他目的。吾等不就本報告的內容向任何其他人士負責或承擔責任。合理保證屬高水平的核證，惟根據國際審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

於根據國際審計準則進行審核的過程中，吾等運用職業判斷，保持職業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對此等風險，以及取得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

## Independent Auditor's Report 獨立核數師報告

- 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.
- 就董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能對貴集團持續經營的能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要於核數師報告中提請注意綜合財務報表中的相關披露。假如有關披露不足，則須修訂吾等之意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否以達致公允陳述之方式反映相關交易及事項。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Mr. Siu Jimmy with practising certificate number: P05898.

吾等與負責管治人員就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向負責管治人員作出聲明，確認吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事項，以及為消除威脅而採取的行動或適用的防範措施(如適用)。

出具本獨立核數師報告的審核項目合夥人為蕭俊武先生(執業證書編號：P05898)。

**Elite Partners CPA Limited**  
Certified Public Accountants

Hong Kong, 16 March 2026

Unit 1503, 15/F,  
Jubilee Centre,  
18 Fenwick Street,  
Wan Chai,  
Hong Kong

**開元信德會計師事務所有限公司**  
執業會計師

香港，2026年3月16日

香港  
灣仔  
分域街18號  
捷利中心  
15樓1503室

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
<b>REVENUE</b>	收入	5	<b>22,788</b>	759,920
Changes in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之 金融資產之公平值變動	6	<b>(18,703,876)</b>	(17,515,762)
Other operating expenses	其他營運開支	7(a)	<b>(12,934,119)</b>	(12,065,736)
<b>OPERATING LOSS</b>	<b>營運虧損</b>		<b>(31,615,207)</b>	(28,821,578)
Finance costs	財務成本	7(b)	<b>(54,615)</b>	(156,953)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>		<b>(31,669,822)</b>	(28,978,531)
Income tax	所得稅	11	–	–
<b>LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	本公司權益持有人應佔 年內虧損及全面虧損總額		<b>(31,669,822)</b>	(28,978,531)
<b>LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	本公司權益持有人應佔 每股虧損	12		
– Basic (Restated for 2024)	– 基本(2024年經重列)		<b>(0.021)</b>	(0.021)
– Diluted (Restated for 2024)	– 攤薄(2024年經重列)		<b>(0.021)</b>	(0.021)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Leasehold improvements	租賃物業裝修	13	1,250,000	–
Right-of-use assets	使用權資產	14(a)	1,651,501	181,847
Prepayments and deposits	預付款項及按金	15	180,000	–
Total non-current assets	非流動資產總值		3,081,501	181,847
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments and deposits	預付款項及按金	15	315,832	893,418
Amount due from brokers	應收經紀人款項	15	27,568,207	8,074,074
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	16	202,687,402	42,960,053
Cash and cash equivalents	現金及現金等值	18	29,148,723	13,007,593
Total current assets	流動資產總值		259,720,164	64,935,138
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	19	1,792,216	3,459,664
Amount due to a related party	應付一名關聯方款項	20	–	600,000
Lease liabilities	租賃負債	14(b)	976,360	197,899
Total current liabilities	流動負債總值		2,768,576	4,257,563
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		256,951,588	60,677,575
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		260,033,089	60,859,422
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	14(b)	697,954	–
Total non-current liabilities	非流動負債總值		697,954	–
<b>Net assets</b>	<b>資產淨值</b>		259,335,135	60,859,422
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	22	79,182,016	52,788,011
Reserves	儲備		180,153,119	8,071,411
Total equity	權益總值		259,335,135	60,859,422
<b>NET ASSET VALUE PER SHARE</b>	<b>每股資產淨值</b>		0.13	0.05

Cai Wensheng  
蔡文勝  
Director  
董事

Hong Yupeng  
洪育鵬  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Issued capital 已發行股本 HK\$ 港元 (Note 22) (附註22)	Share premium 股份溢價 HK\$ 港元 (Note 22) (附註22)	Distributable reserve 可供分派儲備 HK\$ 港元 (Note) (附註)	Share options reserve 購股權儲備 HK\$ 港元 (Note 21) (附註21)	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2024	2024年1月1日	52,788,011	256,798,043	15,427,143	558,500	(235,733,744)	89,837,953
Loss and total comprehensive loss for the year	本年度虧損及全面虧損 總額	-	-	-	-	(28,978,531)	(28,978,531)
At 31 December 2024 and at 1 January 2025	於2024年12月31日及 2025年1月1日	<b>52,788,011</b>	<b>256,798,043*</b>	<b>15,427,143*</b>	<b>558,500*</b>	<b>(264,712,275)*</b>	<b>60,859,422</b>
Rights issue	供股	<b>26,394,005</b>	<b>203,751,530</b>	-	-	-	<b>230,145,535</b>
Lapsed of equity-settled share-based payment	以權益結算的股份付款 失效	-	-	-	<b>(558,500)</b>	<b>558,500</b>	-
Loss and total comprehensive loss for the year	本年度虧損及全面虧損 總額	-	-	-	-	<b>(31,669,822)</b>	<b>(31,669,822)</b>
At 31 December 2025	於2025年12月31日	<b>79,182,016</b>	<b>460,549,573*</b>	<b>15,427,143*</b>	<b>-*</b>	<b>(295,823,597)</b>	<b>259,335,135</b>

\* These reserve accounts comprise the reserves of HK\$180,153,119 (2024: HK\$8,071,411) in the consolidated statement of financial position.

\* 此等儲備賬目包括綜合財務狀況表內之儲備180,153,119港元(2024年: 8,071,411港元)。

Note: Distributable reserve is a balance of credit derived from capital reduction which may be utilised by the directors of the Group. It gives greater flexibility to the Group to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future.

附註: 可供分派儲備為本集團董事可動用因股本削減而產生之進賬餘額。此為本集團於未來宣派股息及/或進行任何須動用可供分派儲備之企業活動時帶來更大靈活度。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動所得之現金流量</b>		
Loss before tax	除稅前虧損	<b>(31,669,822)</b>	(28,978,531)
Adjustment for:	就以下項目調整：		
Finance cost	財務成本	<b>54,615</b>	156,953
Bank interest income	銀行利息收入	<b>(22,788)</b>	(55,509)
Depreciation of leasehold improvements	租賃物業裝修折舊	<b>250,000</b>	–
Depreciation of right-of-use assets	使用權資產折舊	<b>512,147</b>	1,237,700
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	<b>5,270,047</b>	3,541,193
Net unrealised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損淨額	<b>13,433,829</b>	13,974,569
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>(12,171,972)</b>	(10,123,625)
Acquisition of financial asset at fair value through profit or loss	購買按公平值透過損益列賬之金融資產	<b>(195,015,967)</b>	(4,840,093)
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之金融資產所得款項	<b>16,584,742</b>	10,704,743
Changes in prepayments and deposits	預付款項及按金變動	<b>397,586</b>	929,639
Repayment to a related party	償還一名關聯方款項	<b>(600,000)</b>	(500,000)
Change in amount due from brokers	應收經紀人款項變動	<b>(19,494,133)</b>	276,639
Change in accruals and other payable	應計費用及其他應付款項變動	<b>(1,667,448)</b>	612,338
Cash used in operations	營運所用現金	<b>(211,967,192)</b>	(2,940,359)
Interest received	已收利息	<b>22,788</b>	55,509
<b>Net cash flows used in operating activities</b>	<b>營運活動所用現金流量淨值</b>	<b>(211,944,404)</b>	(2,884,850)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動所得之現金流量</b>		
Acquisition of leasehold improvements	購買租賃物業裝修	<b>(1,500,000)</b>	–
Net cash flow used in investing activities	投資活動所用現金流量淨值	<b>(1,500,000)</b>	–

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金流量</b>		
Proceeds from rights issue	供股所得款項	230,947,547	–
Rights issue expenses	供股開支	(802,012)	–
Interest paid	已付利息	(54,615)	(156,954)
Repayment of principal portion of lease liabilities	償還租賃負債的本金部分	(505,386)	(1,260,031)
<b>Net cash flows generated from/ (used in) financing activities</b>	<b>融資活動所得／(所用)現金 流量淨值</b>	<b>229,585,534</b>	<b>(1,416,985)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加／(減少) 淨值</b>	<b>16,141,130</b>	<b>(4,301,835)</b>
Cash and cash equivalents at beginning	本年度初現金及現金等值	13,007,593	17,309,428
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>本年度末現金及現金等值</b>	<b>29,148,723</b>	<b>13,007,593</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結餘分析</b>		
– Cash at banks	– 銀行現金	29,148,723	13,007,593

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 1. CORPORATION INFORMATION

CAI Corp (formerly known as “China New Economy Fund Limited”) (the “Company”) was incorporated in the Cayman Islands on 1 February 2010 under the Companies Law of the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The Company was established for the purpose of acting as a closed-ended investment company.

The Company’s registered office is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at 20/F, CAI Building, 54-58 Electric Road, Hong Kong.

The principal investment objective of the Company and its subsidiary (collectively referred to as the “Group”) is to achieve long-term capital appreciation through investing our funds globally in a diversified portfolio of investment products including listed and unlisted securities and other investments in different industries with a focus on AI and Web3 sectors.

#### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair values. The financial statements are presented in Hong Kong dollar (“HK\$”) except when otherwise indicated.

### 1. 公司資料

CAI控股(前稱「中國新經濟投資有限公司」)(「本公司」)根據開曼群島公司法於2010年2月1日在開曼群島註冊成立為一間獲豁免有限責任公司，其股份於香港聯合交易所有限公司上市。本公司以作為封閉式投資公司而建立。

本公司註冊辦事處地址為P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港天后電氣道54-58號蔡氏大廈20樓。

本公司及其附屬公司(統稱為「本集團」)主要投資目標為透過投資全球多元化投資產品組合，包括主要從事人工智能及Web3領域的不同行業的上市及非上市證券及其他投資，以取得長期資本增值。

#### 2.1 編製基準

此等綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2的披露規定而編製。除按公平值透過損益列賬之金融資產已以公平值計量外，此等財務報表已按歷史成本慣例編製。除另有指明外，此等財務報表以港元(「港元」)呈列。

## 2.2 APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the financial statements:

Amendments to IAS 21      Lack of Exchangeability

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

## 2.2 應用國際財務報告準則（「國際財務報告準則」）之修訂本

### 於本年度強制生效的國際財務報告準則之修訂本

於本年度，本集團已首次應用由國際會計準則理事會發佈的以下國際財務報告準則之修訂本（於2025年1月1日開始的本集團年度期間強制生效），以編製財務報表：

國際會計準則第21號      缺乏可兌換性  
之修訂本

於本年度應用經修訂國際財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或財務報表所載之披露並無重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 2.3 NEW AND AMENDMENTS TO IFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The new standards and amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2.3 已頒佈但尚未生效的新訂及國際財務報告準則之修訂本

本集團並未提早應用以下已頒佈但尚未生效之新訂及國際財務報告準則之修訂本：

國際財務報告準則第1號、國際財務報告準則第7號及國際財務報告準則第9號之修訂本	國際財務報告準則會計準則年度改進－第11卷 <sup>1</sup>
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	金融工具分類及計量的修訂 <sup>1</sup>
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	涉及依賴自然能源的電力的合約 <sup>1</sup>
國際財務報告準則第18號	財務報表的呈列及披露 <sup>2</sup>
國際財務報告準則第19號及其修訂本	不具公共問責性之附屬公司：披露 <sup>2</sup>
國際會計準則第21號之修訂本	換算為惡性通貨膨脹的呈列貨幣 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂本	於投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>

<sup>1</sup> 於2026年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2027年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於待定日期或之後開始的年度期間生效。

上文所列新訂準則及修訂本並無對過往期間確認的金額產生任何重大影響，且預期不會對本期間或未來期間有重大影響。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION

### Fair value measurement

The Group measures its equity instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重大會計政策資料

### 公平值計量

本集團於各報告期末按公平值計量其股本工具。公平值為於計量日期在市場參與者進行之有序交易所出售資產可收取或轉讓負債須支付之價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須為本集團可接觸者。一項資產或負債的公平值乃採用市場參與者於對資產或負債定價時採用的假設，假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過以最佳方式盡可能利用該資產或將該資產售予會以最佳方式盡可能利用該資產的另一名市場參與者產生經濟利益的能力。本集團採用適合相關情況的估值技術，對於該等估值技術，具有充分的數據用於計量公平值，盡可能利用相關可觀察輸入數據，並盡可能減少對不可觀察輸入數據的使用。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Fair value measurement (Continued)

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

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

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

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

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

## 2.4 重大會計政策資料(續)

### 公平值計量(續)

所有於財務報表內以公平值計量或披露的資產及負債均以對公平值計量整體上重要的最低水平輸入值為基礎按公平值層級分類如下：

第一級 – 可辨識資產或負債於活躍市場的報價(未經調整)

第二級 – 根據最低水平輸入值直接或間接為可觀察且對公平值計量屬重大的估值技術

第三級 – 根據最低水平輸入值為不可觀察且對公平值計量屬重大的估值技術

就按經常發生基準按公平值於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別(根據對公平值計量整體而言屬重大的最低水平輸入值)釐定各等級之間是否發生轉移。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

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

## 2.4 重大會計政策資料(續)

### 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括金融資產)進行年度減值測試時,則會估計資產的可收回金額。資產可收回金額按資產或現金產生單位的使用價值及公平值減出售成本(以較高者為準)而計算,並就個別資產而確定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入,在此情況下,可收回金額將依資產所屬之現金產生單位釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時,估計未來現金流量按可反映現時市場評估的貨幣時間價值及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生期間在損益及其他全面收益表中與已減值資產功能一致的開銷類別內扣除。

於各報告期末須評估有否跡象顯示過往確認的減值虧損不再存在或已減少。如有該跡象存在,則估計可收回金額。過往確認的資產(商譽除外)減值虧損僅會於用以釐定該資產可收回金額的估計改變時撥回,惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊/攤銷)。減值虧損的撥回於產生期間計入損益及其他全面收益表(僅當財務報表中存在重估資產時),除非資產以重估金額列賬,在此情況下,減值虧損的撥回根據該重估資產的相關會計政策入賬。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Leases

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

### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2.4 重大會計政策資料(續)

### 租賃

本集團於訂立合約時評估合約是否為租賃合約或包含租賃。倘合約授予權利在某一時期內控制已識別資產的使用以換取代價，該合約屬於租賃或包含租賃。

### 本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於租期內按直線基準折舊。

倘租賃資產所用權於租期結束前轉讓予本集團或成本反映行使購買權，則折舊使用資產的估計可使用年期計算。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future lease payments resulting from a change in an index or rate) or a change in the assessment of an option to purchase the underlying asset.

## 2.4 重大會計政策資料(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期，按租期內已作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。於計算租賃付款的現值時，由於租賃內所含利率不易釐定，本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，其減少則為租賃付款所致。此外，如有任何修改、租賃條款變動、租賃付款變動(例如，因指數或利率變動導致未來租賃款項變動)或購買相關資產的評估的變動，則重新計量租賃負債的賬面值。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2.4 重大會計政策資料(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其辦公室物業的短期租賃(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃確認豁免亦應用於被認為低價值的辦公設備租賃。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量及按公平值透過損益列賬。

金融資產於初始確認時之分類視乎金融資產之合約現金流量特徵及本集團管理該等金融資產之業務模式而定。除不包含重大融資成分或本集團已應用不調整重大融資成分影響之可行權宜方式之貿易應收款項外,本集團初步按公平值加(倘金融資產並非按公平值透過損益列賬)交易成本計量金融資產。不包含重大融資成分或本集團已應用可行權宜方式的貿易應收款項,乃根據下文「收入確認」所載政策,按國際財務報告準則第15號釐定的交易價格計量。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Investments and other financial assets (Continued)

#### *Initial recognition and measurement (Continued)*

In order for a financial asset that is a debt instrument to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets which are not held within the aforementioned business models and financial assets which are equity instruments are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 重大會計政策資料(續)

### 投資及其他金融資產(續)

#### *初始確認及計量(續)*

倘屬債務工具金融資產須按攤銷成本分類及計量，該金融資產需要產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）之現金流量。現金流量並非純粹為支付本金及利息之金融資產分類為按公平值透過損益列賬並按此計量（不論其業務模式如何）。

本集團管理金融資產之業務模式指其管理金融資產以產生現金流量之方法。業務模式釐定現金流量會否產生自收集合約現金流量、出售金融資產或兩者兼而有之。按攤銷成本分類及計量的金融資產以目的是持有金融資產以獲取合約現金流量的業務模式持有。不屬於上述業務模式的金融資產及屬股本工具的金融資產，按公平值透過損益列賬分類及計量。

所有以常規買賣方式之金融資產乃於交易日（即本集團承諾買賣資產的日期）確認。常規買賣方式指須於市場法規或慣例一般設定的期間內交付資產而買賣金融資產的方式。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Investments and other financial assets (Continued)

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as revenue in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

## 2.4 重大會計政策資料(續)

### 投資及其他金融資產(續)

#### *其後計量*

金融資產的其後計量乃視乎其如下分類而定：

#### *按公平值透過損益列賬之金融資產*

按公平值透過損益列賬之金融資產於綜合財務狀況表按公平值列賬，而其公平值變動淨值則於綜合損益及其他全面收益表確認。

該類別包括本集團並無不可撤銷地選擇分類為按公平值計入其他全面收益之衍生工具及股權投資。當付款權已確立，而與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時，分類為按公平值透過損益列賬之金融資產之股權投資股息亦於綜合損益及其他全面收益表確認為收益。

#### *按攤銷成本列賬之金融資產(債務工具)*

按攤銷成本列賬之金融資產其後採用實際利率法計量並須進行減值。收益及虧損於有關資產終止確認、修訂或減值時在綜合損益及其他全面收益表中確認。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策資料(續)

### 終止確認金融資產

金融資產(或在適用情況下,金融資產的一部份或一組類似金融資產的一部份)主要在下列情況下被終止確認(即從本集團的綜合財務狀況表中刪除):

- 收取該項資產所得現金流量的權利已經屆滿;或
- 本集團已轉讓其收取來自該資產現金流量的權利,或已根據「轉遞」安排承擔在並無重大延誤情況下向第三方全數支付已收取現金流量之責任;及於(a)本公司已轉讓該資產大部份風險及回報,或(b)本集團並無轉讓或保留該資產之大部份風險及回報,惟已轉讓該資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利(或已訂立轉遞安排),本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留大部份風險及回報,亦無轉讓資產的控制權的情況下,本集團繼續確認已轉讓資產,惟以其繼續參與之程度確認。於該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

以所轉讓資產作擔保的形式存在的繼續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

## 2.4 重大會計政策資料(續)

### 金融資產的減值

本集團確認對並非按公平值透過損益列賬的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，按原有實際利率相近的差額貼現。預期現金流量將包括同為合約條款組成部份的自銷售所持有抵押品所得的現金流量或其他提升信貸物品。

### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加之信貸風險承擔而言，本公司會為未來12個月內可能發生之違約事件所產生之信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認以來信貸風險大幅增加之信貸風險承擔而言，本公司須就預期於風險承擔餘下年期產生之信貸虧損計提虧損撥備，而不論違約之時間(可用年期預期信貸虧損)。

於各報告日期，本集團會評估金融工具之信貸風險自初始確認以來有否大幅增加。於進行評估時，本集團會比較該金融工具於報告日期及於初始確認日期出現之違約風險，並會考慮毋須花費過多成本或精力即可獲得之合理而具理據支持的資料，包括過往及前瞻性資料。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Impairment of financial assets (Continued)

#### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs.

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

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

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

## 2.4 重大會計政策資料(續)

### 金融資產的減值(續)

#### 一般方法(續)

本集團認為，倘合約付款逾期90日，則金融資產已違約。然而，於若干情況下，在並無計及本集團所持之任何信貸增強措施前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時，將金融資產視為違約。倘無法合理地預期收回合約現金流量，則本集團會撇銷金融資產。

按攤銷成本計量之金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損之階段分類。

第一階段 – 信貸風險自初始確認以來並無大幅增加，且虧損撥備按等同於12個月預期信貸虧損之金額計量之金融工具

第二階段 – 信貸風險自初始確認以來大幅增加(惟並非信貸減值金融資產)，且虧損撥備按等同於可用年期預期信貸虧損之金額計量之金融工具

第三階段 – 於報告日期為信貸減值(惟並非購入或產生之信貸減值)，且虧損撥備按等同於可用年期預期信貸虧損之金額計量之金融資產

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include other payables and accruals, amounts due to brokers and lease liability.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

## 2.4 重大會計政策資料(續)

### 金融負債

#### *初步確認及計量*

金融負債於初始確認時按適用情況歸類為按公平值透過損益列賬的金融負債、貸款及借貸、應付款項，或作為指定為有效對沖的對沖工具的衍生工具。

所有金融負債初始按公平值確認，貸款及借貸及應付款項則須扣除直接應佔交易成本。

本集團的金融負債包括其他應付款項及應計費用、應付經紀人款項及租賃負債。

#### *其後計量*

金融負債的其後計量乃視乎其如下分類而定：

#### *按攤銷成本列賬之金融負債(貸款及借款)*

初始確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量。倘若折現影響屬非重大，按成本列賬。在取消確認負債時及於按實際利率進行攤銷過程中，收益及虧損會在損益及其他全面收益表中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部份的費用或成本。實際利率攤銷計入綜合損益表之財務成本。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial liabilities (Continued)

#### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Revenue recognition**

Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend rate is quoted, when the shareholders' right to receive payment has been established and it is probable that the economic benefits associated with the dividend can be measured reliably. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the consolidated statement of profit or loss and other comprehensive income.

Revenue from sources other than dividends on equity investments classified as financial assets at fair value through profit or loss is described below.

## 2.4 重大會計政策資料(續)

### 金融負債(續)

#### *終止確認金融負債*

當負債項下的責任被解除或取消或到期，則終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異的其他負債取代，或現有負債的條款經重大修訂，則該等變更或修訂視作終止確認原有負債並確認新負債。各賬面值的差額於綜合損益表確認入賬。

#### *抵銷金融工具*

倘目前存在可執行之法律權力抵銷已確認金額，且計劃以淨額結算、同時變現資產及償付負債，方會抵銷金融資產及金融負債並在綜合財務狀況表內呈報有關淨額。

#### **收入確認**

股息收入於投資按除息報價之日或在並無除息率報價情況下、於股東收取款項的權利確立時及與股息相關之經濟利益能夠可靠計量時予以確認。股息收入的呈列未扣除任何不可收回的預扣稅(已於綜合損益及其他全面收益表中單獨披露)。

分類為按公平值透過損益列賬之金融資產且來源於股權投資股息以外的收益載述如下。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Revenue recognition (Continued)

#### *Revenue from other sources*

Income from profit guarantee is recognised when the amount is received or receivable.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### **Share-based payments**

The Group operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer at the date when the grant is made using a binomial model.

## 2.4 重大會計政策資料(續)

### 收入確認(續)

#### *來自其他來源的收入*

溢利保證收入於收到或應收款項時確認。

利息收入以實際利率法，運用透過在金融工具的預計使用期或較短期間(如適用)實際貼現估計未來現金收益以計算金融資產賬面淨值的利率累積計算確認。

#### **以股份為基礎的付款**

本集團設有一項購股權計劃，旨在獎勵及回報合資格參與者對本集團業務成功作出之貢獻。本集團僱員(包括董事)收取以股份為基礎的付款的薪酬，而僱員則據此提供服務作為股本工具之代價(「權益結算交易」)。

於2002年11月7日後所授出與僱員進行之以權益結算交易之成本乃參考授出當日之公平值計算。公平值乃由外部估值師於授出日期採用二項式模型釐定。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.4 重大會計政策資料(續)

### 以股份為基礎的付款(續)

權益結算交易之成本連同權益之相應升幅會於達到表現及／或服務條件之期間於僱員福利開支內確認。於歸屬日期前各報告期間末就以權益結算交易確認之累計開支，反映已屆滿歸屬期限之程度及本集團對最終將歸屬之權益工具數目之最佳估計。某期間損益表之扣除或計入，指該期間期初及期末已確認累計開支之變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，倘獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬，前提是所有其他表現及／或服務條件已獲達成。

當以權益結算的報酬之條款修改時，倘符合有關報酬之原有條款，最低開支按條款並無修改來確認。此外，就增加以股份為基礎付款的付款公平值總值或對僱員有利之修改而言，按修改日期之計算確認開支。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### Related parties

A person or a close member of that person's family is related to the Group if that person:

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

## 2.4 重大會計政策資料(續)

### 以股份為基礎的付款(續)

當以權益結算的報酬註銷時，會視作已於註銷當日處理，而該報酬尚未確認之任何開支會即時確認。此包括任何未能符合本集團或僱員控制範圍內非歸屬條件之報酬。然而，倘有一項新報酬替代註銷之報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修改般處理。

計算每股攤薄盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

### 關連方

在下列情況下，個人或該人士之關係密切的家庭成員與本集團有關連：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Related parties (Continued)

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

## 2.4 重大會計政策資料(續)

### 關連方(續)

- (b) 倘以下任何情況適用，則某實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司(這意味著該兩家實體的母公司、附屬公司和同系附屬公司均相互有關連)；
  - (ii) 一個實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團的成員公司的聯營企業或合營企業)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或一家與本集團有關連的實體就僱員的福利而設的離職福利計劃；
  - (vi) 該實體受(a)所識別人士控制或受其共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### Share capital

The Group's ordinary shares are classified as equity as the Group has full discretion on repurchasing the shares and on dividend distributions.

Issuance and acquisition of ordinary shares are accounted for as equity transactions.

Upon issuance of shares, the consideration received is included in equity.

Transaction costs incurred by the Group in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments which are acquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in the consolidated statement of comprehensive income on the purchase, sale, issuance or cancellation of the Group's own equity instruments.

## 2.4 重大會計政策資料(續)

### 關連方(續)

該人士關係密切的家庭成員是指其在和實體進行交易時，預期可能影響該人士或者被該人士影響的家庭成員。

### 股本

由於本集團可全權酌情購回股份及進行股息分派，本集團的普通股被分類為權益。

發行及收購普通股按權益交易列賬。

發行股份後，收取的代價計入權益。

本集團於發行或收購本身權益工具時產生的交易成本按權益扣減列賬，並以本來可避免的權益交易直接應佔新增成本為限。

收購的本身權益工具可從權益中扣除，並按相等於已付代價(包括任何直接應佔新增成本)的金額列賬。

購買、出售、發行或註銷本集團本身權益工具概不會於綜合全面收益表確認損益。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Dividend distributions

Dividend distributions are at the discretion of the Group. A dividend distribution to the Group's shareholders is accounted for as a deduction from retained earnings. An interim dividend is recognised directly as a liability in the period in which it is irrevocably declared by the Board of Directors. A final dividend is recognised as a liability in the period in which it is approved by the annual general meeting of shareholders.

### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

## 2.4 重大會計政策資料(續)

### 股息分派

本集團酌情決定股息的分派。本集團股東的股息分派入賬方法乃於保留盈利中扣除。中期股息於董事會不可撤銷地宣派期間直接確認為負債。末期股息於獲股東週年大會股東批准之期間確認為負債。

### 現金及現金等值

就現金流量表而言，現金及現金等值包括手頭現金及活期存款以及可隨時轉換為既定金額現金、所承受的價值變動風險較小，且可在一個較短的期限內（一般為三個月內）取得之短期高流動性投資，減去須按要求償還之銀行透支，並構成本集團現金管理之一部份。

就財務狀況表而言，現金及現金等值由銀行現金構成，當中包括使用不受限制的定期存款及與現金性質類似的資產。

### 撥備

當由於過往事件導致現時須承擔（法律或推定）責任，而未來可能須流失資源以履行責任，且能可靠估計責任的數額，則會確認為撥備。

如折現影響重大，則所確認的撥備數額是預計履行責任所需的未來開支在報告期末的現值。隨時間過去而增加的已折現現值，計入綜合損益及其他全面收益表的財務成本內。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策資料(續)

### 所得稅

所得稅包括即期及遞延稅項。於損益以外確認的項目，其相關的所得稅確認於損益外，於其他全面收益或直接於權益確認。

即期稅項資產及負債乃按預期可自稅務機關收回或須支付予稅務機關的金額計量，此乃基於於本報告期末已頒佈或實際已頒佈稅率(及稅法)，並計及本集團經營所在國家現行詮釋及慣例。

遞延稅項乃採用負債法就報告期末時資產及負債的稅基與兩者用作財務申報賬面值之間的所有暫時性差額作出撥備。

遞延稅項負債就所有應課稅暫時性差額予以確認，但下列情況除外：

- 因業務合併以外的交易(交易當時並無因而影響會計溢利或應課稅損益者)而初始確認商譽或資產或負債所產生的遞延稅項負債；及
- 就附屬公司、聯營公司及合營企業的投資相關的應課稅暫時性差額，如暫時性差額的撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

## 2.4 重大會計政策資料(續)

### 所得稅(續)

所有可扣減暫時差額，及結轉未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產。確認遞延稅項資產以可用作抵銷可扣減暫時差額，及結轉未動用稅項抵免及未動用稅項虧損之應課稅溢利為限，但下列情況除外：

- 遞延稅項資產涉及因業務合併以外的交易，交易當時並無因而影響會計溢利或應課稅損益者而初始確認資產或負債所產生的可扣稅暫時性差額；及
- 就附屬公司、聯營公司及合營企業的投資相關的可扣稅暫時性差額，僅於暫時性差額可能在可預見將來撥回及應課稅溢利可用以抵銷可動用暫時性差額的情況下，才能確認遞延稅項資產。

在各報告期末會審核遞延稅項資產的賬面值，如不再可能取得足夠應課稅溢利以運用全部或部分遞延稅項資產，則會作出相應調減。未確認的遞延稅項資產，則會在各報告期末重新評估，並於有可能取得足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The Company is exempted from all forms of taxation in Cayman Islands, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income. The Group presents the withholding tax separately from the gross investment income in profit or loss.

### Functional and presentation currency

The Company's functional and presentation currency is the Hong Kong dollar, which is the currency of the primary economic environment in which it operates. The Group's performance is evaluated and its liquidity is managed in Hong Kong dollars. Therefore, the Hong Kong dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

## 2.4 重大會計政策資料(續)

### 所得稅(續)

遞延稅項資產及負債是根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率乃基於報告期末正式實施或實質實施的稅率(及税法)釐定。

當及僅當本集團擁有可依法強制執行的權利將即期稅項資產及即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債乃與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要清償或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體徵收之所得稅有關，則遞延稅項資產及遞延稅項負債可予抵銷。

本公司於開曼群島獲豁免繳納各類稅項，包括所得稅、資本收益稅及預扣稅。然而，於若干司法管轄區，投資收入及資本收益須繳納在收入來源地扣除的預扣稅。預扣稅為收入來源地扣除預扣稅金額所用的總稱。本集團在損益中將預扣稅與投資收入總額單獨呈列預扣稅。

### 功能及呈列貨幣

本公司的功能及呈列貨幣為港元，港元是本集團經營所在主要經濟環境的貨幣。本集團的表現以港元評估，而流動資金亦以港元管理。因此，港元被認為是最能夠代表相關交易、事件及條件之經濟效果之貨幣。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Foreign currencies translations

Foreign currency transactions during the year are translated at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting date. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising from translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Foreign currency transactions gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the consolidated statement of comprehensive income as part of the "Net change in fair value of financial assets and liabilities at fair value through profit or loss". Foreign exchange differences on other financial instruments are included in profit or loss in the consolidated statement of comprehensive income as "Foreign exchange gains/loss, net".

## 2.4 重大會計政策資料(續)

### 外幣交易

本年度內的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產與負債按報告日期末適用的功能貨幣匯率換算。結算或換算貨幣項目而產生之差額於綜合損益表內確認。

根據外幣歷史成本計算的非貨幣項目按首次交易日的匯率換算。根據外幣公平值計算的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即倘該項目的公平值收益或虧損已於其他全面收益或損益內確認，則產生的換算差額亦分別於其他全面收益或損益確認)。

按公平值透過損益列賬之金融工具之外幣換算收益及虧損須計入綜合全面收益表之損益內，列作「按公平值透過損益列賬之金融資產及負債之公平值變動淨值」之一部份。其他金融工具之外匯差額則計入綜合全面收益表之損益內，列作「外匯收益／虧損，淨額」。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### LSP implications

The Group operates in Hong Kong and may be are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory and voluntary MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2023, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2023 (the "Amendment Ordinance") which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the "Abolition"). The Abolition will officially take effect on 1 May 2025 (the "Transition Date"). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2024, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the abolition.

## 2.4 重大會計政策資料(續)

### 長服金的含義

本集團於香港營運，且根據特定情況或有義務向員工支付長服金。與此同時，本集團向受託人作出強制性及自願性強積金供款，該受託人管理專為每名個別員工退休權益而設的信託資產。僱主可根據僱傭條例(第57章)使用強制性供款所產生的僱員累算退休權益來對沖長服金。於2023年6月，香港特區政府就《2023年僱傭及退休計劃法案(抵銷安排)(修訂)條例》(「修訂條例」)刊憲，取消僱主使用強制性強積金供款所產生的累算權益來對沖遣散費和長服金的做法(「該取消」)。該取消將於2025年5月1日正式生效(「過渡日期」)。此外，根據修訂條例，用於計算過渡日期前受僱期間長服金部分為緊接過渡日期(而非解僱日期)前的最後一個月的月薪。

於2024年7月，香港會計師公會發佈《香港取消強積金與長服金對沖機制的會計影響》，為對沖機制的會計處理和香港取消強積金與長服金對沖機制所產生的影響提供指引。有鑑於此，本集團已追實實施香港會計師公會就長服金義務發佈的指引，以就對沖機制及該取消提供更可靠及更多相關資料。

## 2.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Other employee benefits

#### *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2.4 重大會計政策資料(續)

### 其他僱員福利

#### *退休福利計劃*

本集團根據強制性公積金計劃條例為其全體僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃以僱員之基本薪金百分比作出，並根據強積金計劃之規則於應付時自損益表扣除。強積金計劃之資產與本集團之資產分開持有，乃存放於獨立管理之基金內。本集團之僱主供款於向強積金計劃供款時悉數撥歸僱員所有。

## 3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響收入、開支、資產及負債的呈報金額及其相關披露以及或然負債的披露。有關此等假設及估計的不確定性可能導致日後需要對受影響的資產或負債作出重大的賬面值調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### *Going concern*

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

#### *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. These changes are reflected in the assumptions when they occur.

### 3. 重大會計判斷及估計 (續)

#### 判斷

於應用本集團的會計政策過程中，管理層已作出以下對於綜合財務報表確認金額造成最主要影響之判斷，惟該等涉及估計之判斷則除外：

#### *持續經營*

本集團管理層已對本集團持續經營能力作出評估，並認為本集團於可見未來有足夠資源繼續經營其業務。此外，管理層並不知悉任何重大不明朗因素可能對本集團持續經營能力產生重大疑惑。因此，綜合財務報表繼續根據持續經營基準而編製。

#### *估計及假設*

於報告日期，有關未來的主要假設及其他主要估計不明朗因素涉及重大風險，可導致資產與負債賬面值於下一財政年度須作出重大調整，有關假設及估計不明朗因素於下文描述。當編製綜合財務報表時，本集團根據可獲得的參數作出假設及估計。然而，現有情況及對未來發展的假設或會因本集團控制能力外產生的市場變動或情況而改變。該等變動會在發生時於假設內有所反映。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective jurisdiction in which it invests. The amounts of these provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of investments.

#### Fair value of financial instruments

When the fair value of financial assets recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs such as the share price of the underlying investment, correlation, volatility and transactions of shares. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the consolidated statement of financial position and the level where the instruments are disclosed in the fair value hierarchy.

### 3. 重大會計判斷及估計 (續)

#### 稅項

對複雜稅務法規的詮釋和有關外國預扣稅稅法的變動存在不確定性。鑒於廣泛的國際投資，實際的投資收入與所作假設之間產生的差異，或該假設的未來變化可能需要對已確認的稅務費用作日後調整。本集團基於合理估計，對其各項投資所在司法管轄區稅務機關審計的可能結果提取撥備。該等撥備的金額基於各種因素，如前期稅務審計經驗，以及應課稅主體和相關稅務機關對稅務法規的不同詮釋。視各項投資所在地當時情況，多種事項均可能造成該種詮釋的差異。

#### 金融工具之公平值

如綜合財務狀況表中記錄的金融資產的公平值不能從活躍市場中取得，則彼等的公平值由使用包括數學模型在內的多種估計技巧釐定。輸入該等模型之數據於可能情況下取自可觀察市場，但如此舉並不可行，於釐定公平值時需作出估計。有關估計包括流動資金及模型數字等因素，如相關投資的股價、關聯度、波動性及股份交易。有關這些因素的假設發生變化，可能影響綜合財務狀況表內呈報的金融工具的公平值以及工具在公平值層級中披露的層級。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Fair value of financial instruments (Continued)

The suspended equity investments, unlisted equity investments, promissory notes and unlisted bond have been valued based on a market-based valuation technique as detailed in Note 26 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3.

IFRS 13 requires disclosures relating to fair value measurements using a three-tier fair value hierarchy that reflects the significance of the inputs used in measuring fair values. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, then that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. To assess the significance of a particular input to the entire measurement, the Group performs a sensitivity analysis.

### 3. 重大會計判斷及估計 (續)

#### 金融工具之公平值 (續)

停牌股權投資、非上市股權投資、承兌票據及非上市債券乃基於市場的估值技術進行評估，詳情載列於財務報表附註26。該等估值要求本集團確定處同行業之可比上市公司並選擇對應價格乘數。此外，本集團需對非流動性和規模差異進行估計。本集團將該等投資的公平值歸類為第三層級。

國際財務報告準則第13號要求使用三個層級的公平值層級(反映計量公平值所用輸入數據的重要性)披露公平值計量。公平值計量在公平值層級中的分類乃基於對公平值計量整體而言相當重大的最低等級輸入數據而釐定。為此，有關輸入數據之重要性乃根據整體公平值計量估定。如公平值計量所需的觀察輸入數據需要重大調整，而重大調整乃基於非可觀察輸入數據，則該計量列入第三層級。估定某一輸入數據對公平值計量整體而言之重要性需要判斷，並考慮資產或負債之獨有因素。為估定某一特定輸入數據對整個計量的重要性，本集團進行敏感度分析。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the categories of investments. During the years ended 31 December 2025 and 2024, the Group has two reportable and operating segments as follows:

Listed securities – Investments in equity securities listed on relevant stock exchange.

Unlisted securities and other investments – Investments in open-ended fund, limited partnership fund, private equity securities and other investments.

The geographical analysis of Group's turnover and segment results by geographical areas for the years ended 31 December 2025 and 2024 is not presented as significant transactions of the Group are mainly based in Hong Kong.

Further details of the Group's investments are included in Note 6, Note 16 and Note 17.

The following is an analysis of the Group's results by operating segments:

### 4. 經營分部資料

就管理而言，本集團根據投資類別劃分業務單位。於截至2025年及2024年12月31日止年度，本集團擁有以下兩個可呈報經營分部：

上市證券—投資於在相關證券交易所上市的權益證券。

非上市證券及其他投資—投資於開放式基金、有限合夥基金、私募股權證券及其他投資。

由於本集團的重大交易主要在香港進行，因此本集團並未就截至2025年及2024年12月31日止年度呈列收益及分部業績的地理區域分析。

有關本集團投資的進一步詳情載於附註6、附註16及附註17。

以下為按經營分部劃分對本集團業績所作之分析：

		Listed securities	Unlisted securities and other investments	Total
		上市證券	非上市證券及其他投資	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
For the year ended 31 December 2025	截至2025年12月31日止年度			
Segment revenue	分部收入	–	–	–
Segment results	分部業績	<b>(11,378,918)</b>	<b>(7,324,958)</b>	<b>(18,703,876)</b>
Bank interest income	銀行利息收入			22,788
Finance costs	財務成本			<b>(54,615)</b>
Unallocated expenses	未分配開支			<b>(12,934,119)</b>
Loss before tax	除稅前虧損			<b>(31,669,822)</b>

# Notes to Consolidated Financial Statements 綜合財務報表附註

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## 4. 經營分部資料(續)

		Listed securities	Unlisted securities and other investments	Total
		上市證券	非上市證券及其他投資	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
For the year ended	截至2024年12月31日止年度			
31 December 2024				
Segment revenue	分部收入	-	704,411	704,411
Segment results	分部業績	(1,605,360)	(12,731,998)	(14,337,358)
Bank interest income	銀行利息收入			55,509
Finance costs	財務成本			(156,953)
Unallocated expenses	未分配開支			(14,539,729)
Loss before tax	除稅前虧損			(28,978,531)

For the years ended 31 December 2025 and 2024, the operating segments derived revenue from income from profit guarantee earned from the investments held by the segments. Segment results represented segment revenue and the changes in fair values of financial assets at fair value through profit or loss and without the allocation of bank interest income, other operating expenses and finance costs.

As management considers the Group's nature of business is investment, it has no major customers. Accordingly, no information regarding revenue derived from major customers is presented.

截至2025年及2024年12月31日止年度，經營分部的收入來自分部所持投資賺取的溢利保證收入。分部業績指分部收入及按公平值透過損益列賬之金融資產之公平值變動，而不計及銀行利息收入、其他營運開支及財務成本。

由於管理層認為本集團的業務性質為投資，其並無主要客戶。因此，概無呈列有關來自主要客戶的收入的資料。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

### 4. 經營分部資料(續)

		Listed securities 上市證券 HK\$ 港元	Unlisted securities and other investments 非上市證券及其他投資 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2025	於2025年12月31日			
Segment assets: Financial assets at fair value through profit or loss	分部資產： 按公平值透過損益列賬之 金融資產	160,272,552	42,414,850	202,687,402
Unallocated assets	未分配資產			60,114,263
Total assets	資產總值			262,801,665
Liabilities: Unallocated liabilities	負債： 未分配負債			3,466,530
Total liabilities	負債總值			3,466,530
		Listed securities 上市證券 HK\$ 港元	Unlisted securities and other investments 非上市證券及其他投資 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2024	於2024年12月31日			
Segment assets: Financial assets at fair value through profit or loss	分部資產： 按公平值透過損益列賬之 金融資產	3,190	42,956,863	42,960,053
Unallocated assets	未分配資產			22,156,932
Total assets	資產總值			65,116,985
Liabilities: Unallocated liabilities	負債： 未分配負債			4,257,563
Total liabilities	負債總值			4,257,563

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

For the purpose of monitoring segment performance and allocating resources between segments, all financial assets at fair value through profit or loss are allocated to reportable segments. All other assets of the Group, including leasehold improvements, right-of-use assets, prepayment and deposits, amounts due from brokers and cash and cash equivalents, and all liabilities are not allocated to the operating segments.

### 5. REVENUE

An analysis of revenue is as follows:

Bank interest income	銀行利息收入
Income from profit guarantee (Note)	溢利保證收入(附註)

Note: During the year ended 31 December 2024, income from profit guarantee relates to amounts received and receivable in respect of a private equity investment in Hong Kong under the profit guarantee terms set out in the relevant agreement.

### 4. 經營分部資料(續)

就監控分部表現及於分部間配置資源而言，所有按公平值透過損益列賬之金融資產均分配至可呈報分部。本集團的所有其他資產(包括租賃物業裝修、使用權資產、預付款項及按金、應收經紀人款項以及現金及現金等值)及所有負債並無分配至經營分部。

### 5. 收入

收入分析如下：

	2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Bank interest income	22,788	55,509
Income from profit guarantee (Note)	-	704,411
	<b>22,788</b>	<b>759,920</b>

附註：截至2024年12月31日止年度，溢利保證收入涉及根據相關協議所載的溢利保證條款就一項香港私募股權投資收取及應收的款項。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 6. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 6. 按公平值透過損益列賬之金融資產之公平值變動

		Listed securities 上市證券 HK\$ 港元	Unlisted securities and other investments 非上市證券及其他投資 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2025	截至2025年12月31日止年度			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	–	(5,270,047)	(5,270,047)
Net unrealised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損淨額	(11,378,918)	(2,054,911)	(13,433,829)
Total of net realised and unrealised loss included in profit or loss	計入損益的已變現及未變現淨虧損總額	(11,378,918)	(7,324,958)	(18,703,876)
		Listed securities 上市證券 HK\$ 港元	Unlisted securities 非上市證券 HK\$ 港元	Total 總計 HK\$ 港元
For the year ended 31 December 2024	截至2024年12月31日止年度			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	(1,067,200)	(2,473,993)	(3,541,193)
Net unrealised gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現虧損淨額	(538,160)	(13,436,409)	(13,974,569)
Total of net realised and unrealised loss included in profit or loss	計入損益的已變現及未變現淨虧損總額	(1,605,360)	(15,910,402)	(17,515,762)

The listed shares, unlisted investments and other investments are all classified as financial assets at fair value through profit or loss.

上市股份、非上市投資及其他投資均分類為按公平值透過損益列賬之金融資產。

Realised loss on disposals of financial assets at fair value through profit or loss amounted to HK\$5,270,047 (2024: HK\$3,541,193), representing the difference between the financial assets' initial carrying amount upon initial recognition (usually their costs) and disposal consideration amount. Unrealised loss amounted to HK\$13,433,829 (2024: HK\$13,974,569), comprising changes in fair value of financial assets at fair value through profit or loss for the year ended 31 December 2025 and from reversal of the prior years' unrealised gains and losses for financial instruments which were realised in the reporting period.

出售按公平值透過損益列賬之金融資產的已變現虧損為5,270,047港元(2024年: 3,541,193港元), 為該金融資產於初始確認時的初始賬面值(通常為成本)與出售代價金額之間的差額。未變現虧損為13,433,829港元(2024年: 13,974,569港元), 包括截至2025年12月31日止年度按公平值透過損益列賬之金融資產的公平值變動以及撥回於報告期間已變現過往年度金融工具未變現收益及虧損。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
(a) Other operating expenses	(a) 其他經營開支		
Administration fee (note i)	行政管理費(附註i)	261,549	412,677
Directors' emoluments	董事酬金	1,595,246	2,224,000
Staff cost (excluding directors' remuneration)	員工成本(不包括董事酬金)	3,737,134	2,738,910
Investment management fee (note ii)	投資管理費(附註ii)	–	454,839
Foreign exchange loss, net	外匯虧損, 淨額	30,285	–
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	477,000	450,000
– other services	– 其他服務	73,000	50,000
Short-term operating lease payments and property management fee	短期經營租賃付款及物業管理費	644,000	25,010
Consultancy fees	顧問費	210,000	40,000
Legal and professional fees	法律及專業人士費用	2,440,754	1,445,008
Commission and other charges	佣金及其他費用	231,121	17,318
Depreciation of leasehold improvements	租賃物業裝修折舊	250,000	–
Depreciation of right-of-use assets	使用權資產折舊	512,147	1,237,700
Valuation fee	估值費	322,200	185,000

Note i:

#### Administration fee

Amicorp Fund Services Asia Limited (the "Administrator") is entitled to receive an administration fee which is calculated based on the net asset value of the Group at valuation day equal to the rate of 0.11% per annum.

The administration fee is subject to a monthly minimum fee of USD4,100 plus 7.5% disbursement charge for the period from 1 January 2025 to 31 May 2025 and USD2,100 plus 7.5% disbursement charge from 1 June 2025 (2024: USD4,100 plus 7.5% disbursement charge) and is payable monthly in arrears.

The administration fee for the year ended 31 December 2025 was HK\$261,549 (2024: HK\$412,677). As at 31 December 2025, an administration fee of HK\$17,570 (2024: HK\$205,862) was payable to the Administrator.

Note ii:

#### Investment management fee

The investment management fee for the year ended 31 December 2025 was nil (2024: HK\$454,839).

### 7. 除稅前虧損

本集團之除稅前虧損經扣除以下各項後達致：

	2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
(a) 其他經營開支		
行政管理費(附註i)	261,549	412,677
董事酬金	1,595,246	2,224,000
員工成本(不包括董事酬金)	3,737,134	2,738,910
投資管理費(附註ii)	–	454,839
外匯虧損, 淨額	30,285	–
核數師酬金		
– 審計服務	477,000	450,000
– 其他服務	73,000	50,000
短期經營租賃付款及物業管理費	644,000	25,010
顧問費	210,000	40,000
法律及專業人士費用	2,440,754	1,445,008
佣金及其他費用	231,121	17,318
租賃物業裝修折舊	250,000	–
使用權資產折舊	512,147	1,237,700
估值費	322,200	185,000

附註 i:

#### 行政管理費

Amicorp Fund Services Asia Limited (「行政管理人」) 有權收取行政管理費，其根據相等於按年本集團於估值日資產淨值之0.11%計算。

行政管理費須受每月最低費用4,100美元加7.5%支出費(於2025年1月1日至2025年12月31日期間)及自2025年6月1日起2,100美元加7.5%支出費(2024年: 4,100美元加7.5%支出費)約束及須於每月月底支付。

截至2025年12月31日止年度行政管理費為261,549港元(2024年: 412,677港元)。於2025年12月31日, 行政管理費為17,570港元(2024年: 205,862港元)應付予行政管理人。

附註 ii:

#### 投資管理費

截至2025年12月31日止年度的投資管理費為零(2024年: 454,839港元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 7. LOSS BEFORE TAX (CONTINUED)

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
(b)	Finance costs		
	Interest on other borrowings	–	30,273
	Interest on promissory note	–	55,000
	Interest on lease liabilities	54,615	71,680
		<b>54,615</b>	<b>156,953</b>

### 7. 除稅前虧損(續)

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
(b)	財務成本		
	其他借貸利息	–	30,273
	承兌票據利息	–	55,000
	租賃負債利息	54,615	71,680
		<b>54,615</b>	<b>156,953</b>

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the Year, disclosed pursuant to the Listing Rules, Section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
	Fees	1,595,246	2,224,000
	Emolument	–	–
	Contributions to pension schemes	–	–
		<b>1,595,246</b>	<b>2,224,000</b>

### 8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部予以披露之本年度董事酬金如下：

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
	袍金	1,595,246	2,224,000
	紅利	–	–
	向退休金計劃供款	–	–
		<b>1,595,246</b>	<b>2,224,000</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 8. DIRECTORS' REMUNERATION (CONTINUED)

The remuneration of each director for the year ended 31 December 2025 as follows:

### 8. 董事酬金(續)

截至2025年12月31日止年度各董事的酬金如下：

Name of Directors	Fees	Emolument	Contributions to pension schemes	Total
董事姓名	袍金 HK\$ 港元	酬金 HK\$ 港元	退休金 計劃供款 HK\$ 港元	總計 HK\$ 港元
<b>Executive Directors</b>				
<b>執行董事</b>				
Mr. Hong Yupeng (Appointed on 5 September 2025 and redesigned on 28 October 2025)		洪育鵬先生 (於2025年9月5日獲委任， 並於2025年10月28日獲調任)		
	158,581	-	-	158,581
Mr. Lui Cheuk Hang Henri (Appointed on 21 November 2025)		呂卓恒先生 (於2025年11月21日獲委任)		
	106,667	-	-	106,667
Mr. Chan Cheong Yee		陳昌義先生		
	546,000	-	-	546,000
	<b>811,248</b>	<b>-</b>	<b>-</b>	<b>811,248</b>
<b>Non-executive Directors</b>				
<b>非執行董事</b>				
Mr. Cai Wensheng (Appointed on 5 September 2025)		蔡文陞先生 (於2025年9月5日獲委任)		
	116,000	-	-	116,000
Mr. Cheng Shengjie (Resigned on 8 September 2025)		陳勝杰先生 (於2025年9月8日辭任)		
	82,333	-	-	82,333
Mr. Choi Koon Ming (Resigned on 8 September 2025)		蔡冠明先生 (於2025年9月8日辭任)		
	82,333	-	-	82,333
Ms. Xiao Ruimei (Resigned on 8 September 2025)		肖瑞美女士 (於2025年9月8日辭任)		
	82,333	-	-	82,333
	<b>362,999</b>	<b>-</b>	<b>-</b>	<b>362,999</b>
<b>Independent non-executive Directors</b>				
<b>獨立非執行董事</b>				
Prof. Li Jin (Appointed on 21 November 2025)		李晉教授 (於2025年11月21日獲委任)		
	20,000	-	-	20,000
Ms. Hsieh Ya-fang (Appointed on 5 September 2025)		謝亞芳女士 (於2025年9月5日獲委任)		
	58,000	-	-	58,000
Mr. Li Jianbin (Appointed on 5 September 2025)		李建濱先生 (於2025年9月5日獲委任)		
	58,000	-	-	58,000
Dr. Zhu Haokang (Appointed on 5 September 2025 and Resigned on 21 November 2025)		朱皓康博士 (於2025年9月5日獲委任， 並於2025年11月21日辭任)		
	38,000	-	-	38,000
Mr. Tong Yun Lung (Resigned on 8 September 2025)		唐潤農先生 (於2025年9月8日辭任)		
	82,333	-	-	82,333
Mr. Sze Tak Chi (Resigned on 8 September 2025)		施德誌先生 (於2025年9月8日辭任)		
	82,333	-	-	82,333
Mr. Sui Fuxiang (Resigned on 8 September 2025)		隋福祥先生 (於2025年9月8日辭任)		
	82,333	-	-	82,333
	<b>420,999</b>	<b>-</b>	<b>-</b>	<b>420,999</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 8. DIRECTORS' REMUNERATION (CONTINUED)

The remuneration of each director for the year ended 31 December 2024 as follows:

### 8. 董事酬金(續)

截至2024年12月31日止年度各董事的酬金如下：

Name of Directors	Fees	Emolument	Contributions to pension schemes	Total
董事姓名	袍金	酬金	退休金計劃供款	總計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
<b>Executive Directors</b>				
<b>執行董事</b>				
Mr. Chan Cheong Yee		陳昌義先生		
	528,000	–	–	528,000
	528,000	–	–	528,000
<b>Non-executive Directors</b>				
<b>非執行董事</b>				
Mr. Huang Bin		黃斌先生		
(Resigned on 17 September 2024)		(於2024年9月17日辭任)		
	256,000	–	–	256,000
Mr. Choi Chit Sze Jackson		蔡捷思先生		
(Resigned on 16 October 2024)		(於2024年10月16日辭任)		
	189,677	–	–	189,677
Mr. Chen Shengjie		陳勝杰先生		
(Appointed on 16 October 2024)		(於2024年10月16日獲委任)		
	50,323	–	–	50,323
Mr. Choi Koon Ming		蔡冠明先生		
	240,000	–	–	240,000
Ms. Xiao Ruimei		肖瑞美女士		
	240,000	–	–	240,000
	976,000	–	–	976,000
<b>Independent non-executive Directors</b>				
<b>獨立非執行董事</b>				
Mr. Tong Yun Lung		唐潤農先生		
	240,000	–	–	240,000
Mr. Sze Tak Chi		施德誌先生		
	240,000	–	–	240,000
Mr. Sui Fuxiang		隋福祥先生		
	240,000	–	–	240,000
	720,000	–	–	720,000

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 8. DIRECTORS' REMUNERATION (CONTINUED)

Fees paid to or for the executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Group. The non-executive and independent non-executive directors' emoluments shown above were mainly for other services as directors of the Group.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

### 9. EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' REMUNERATION)

Salaries, wages and allowances	薪金、工資及津貼
Bonus	花紅
Retirement benefit expenses	退休福利開支
– Defined contribution plan	– 定額供款計劃

The Group operates a defined contribution scheme in Hong Kong which complies with the requirements under the Mandatory Provident Fund (“MPF”) Schemes Ordinance. Contributions to the MPF scheme follow the MPF Schemes Ordinance.

Under the MPF scheme, each of the Group (the employer) and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' relevant income, as defined in the MPF Schemes Ordinance. Both the Group and its employees' monthly contributions are subject to a cap of HK\$1,500 and contributions beyond these amounts are voluntary. The contributions are fully and immediately vested upon payment.

As at 31 December 2025, there were no forfeited contributions (2024: Nil).

### 8. 董事酬金(續)

向執行董事支付的袍金一般為與該等人士管理本集團事務有關的其他服務的酬金。上文所示非執行董事及獨立非執行董事的酬金主要涉及彼等作為本集團董事而提供的其他服務。

兩個年度內概無董事或最高行政人員放棄或同意放棄任何酬金的安排。

### 9. 僱員福利開支(不包括董事酬金)

2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
3,064,476	2,480,006
592,027	150,061
80,631	103,643
<b>3,737,134</b>	<b>2,733,710</b>

本集團根據強制性公積金(「強積金」)計劃條例的規定，在香港設有定額供款計劃。強積金計劃供款根據強積金計劃條例執行。

根據強積金計劃，本集團(僱主)及其香港僱員各自須每月按僱員相關收入(定義見強積金計劃條例)5%向該計劃作出供款。本集團及其僱員每月供款以1,500港元為最高上限，超出有關金額的供款則屬自願性質。供款即時悉數歸屬於僱員。

於2025年12月31日，概無供款被沒收(2024年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2024: two directors), details of whose remunerations are set out in Note 8 above. Details of the remuneration for the year of the remaining four (2024: three) highest paid employees who are neither a director nor chief executive of the Group are as follows:

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	3,013,402	2,086,772
Bonus	花紅	573,927	108,927
Retirement benefit expenses – Defined contribution plan	退休福利開支 – 定額供款計劃	51,236	44,618
		<b>3,638,565</b>	<b>2,240,317</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fall within the following bands is as follows:

		Number of individuals 人數	
		2025 2025年	2024 2024年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001– HK\$1,500,000	1,000,001港元至 1,500,000港元	–	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	1	–
		<b>4</b>	<b>3</b>

### 10. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括一名董事（2024年：兩名董事），彼等的薪酬詳情載於上文附註8。並非本集團董事或主要行政人員的餘下四名（2024年：三名）最高薪酬僱員的本年度薪酬詳情如下：

非董事及非主要行政人員最高薪酬僱員的薪酬屬以下範圍的人數如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 11. INCOME TAX

No provision for profits tax has been made as the Group did not derive assessable profits for both years.

A reconciliation of the tax expenses applicable to loss before tax using the statutory rate to the tax expense at the effective tax rate is as follows:

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Loss before tax	除稅前虧損	<b>(31,669,822)</b>	(28,978,531)
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算的稅項	<b>(5,225,521)</b>	(4,781,458)
Income not subject to tax	無須納稅之收入	<b>(3,760)</b>	(9,159)
Expenses not deductible for tax	不可扣稅開支	<b>2,216,582</b>	2,305,804
Tax losses not recognised	未確認稅項虧損	<b>3,012,699</b>	2,484,813
Tax charge at the effective rate of 16.5%	按實際稅率16.5%計算的稅項開支	-	-

#### Cayman Islands

Under the current Cayman Islands law, there is no income tax, corporation tax, capital gains tax or any other kinds of tax on profits or gains or tax in the nature of estate duty or inheritance tax currently in effect.

Effective from the date of incorporation of the Company, and for a period of twenty years, no law that is hereafter enacted in the Cayman Islands imposing any tax on income will be levied on the Company.

#### Hong Kong

Under the two-tiered profits tax rates regime of the Hong Kong Profits Tax, the first HK\$2 million of profits of the Company will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

At the end of reporting period, the Group has unused tax losses of HK\$719,099,854 (2024: HK\$700,886,649) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

### 11. 所得稅

由於本集團於兩個年度並無產生任何應課稅溢利，故並無計提利得稅撥備。

使用法定稅率之除稅前虧損所適用之稅項開支與按實際稅率計算之稅項開支對賬如下：

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Loss before tax	除稅前虧損	<b>(31,669,822)</b>	(28,978,531)
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算的稅項	<b>(5,225,521)</b>	(4,781,458)
Income not subject to tax	無須納稅之收入	<b>(3,760)</b>	(9,159)
Expenses not deductible for tax	不可扣稅開支	<b>2,216,582</b>	2,305,804
Tax losses not recognised	未確認稅項虧損	<b>3,012,699</b>	2,484,813
Tax charge at the effective rate of 16.5%	按實際稅率16.5%計算的稅項開支	-	-

#### 開曼群島

現時開曼群島法律並無任何正生效的所得稅、公司稅、資本增值稅或任何其他種類的溢利或收益稅或遺產或承繼稅。

自本公司註冊成立之日起二十年期間內，開曼群島之後頒佈的任何就收入施加任何稅項的法律概不會對本公司徵稅。

#### 香港

根據香港利得稅的利得稅兩級制，本公司將按8.25%之稅率就溢利首2,000,000港元繳納稅項，並將按16.5%之稅率繳納2,000,000港元以上溢利之稅項。

於報告期末，本集團有未動用稅項虧損約719,099,854港元（2024年：約700,886,649港元）可用於抵銷可無限期結轉的未來溢利。鑒於未來溢利流的不可預測性，並無就稅項虧損確認遞延稅項資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 12. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic per share amount is based on the Group's loss of HK\$31,669,822 (2024: HK\$28,978,531) for the year attributable to equity holders of the Company for the year ended 31 December 2025 and the weighted average number of ordinary shares in issue during the year ended 31 December 2025 of 1,487,885,746 (2024: 1,411,646,605 (restated)).

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

### 13. LEASEHOLD IMPROVEMENTS

The carrying amounts of the Group's leasehold improvements and the movements during the years are as follows:

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
As at 1 January	於1月1日	–	–
Additions	添置	1,500,000	–
Depreciation charge	折舊開支	(250,000)	–
As at 31 December	於12月31日	1,250,000	–

### 12. 本公司權益持有人應佔每股虧損

每股基本金額以本公司權益持有人應佔截至2025年12月31日止年度本集團虧損31,669,822港元（2024年：28,978,531港元）及截至2025年12月31日止年度已發行普通股加權平均數1,487,885,746股（2024年：1,411,646,605股（經重列））計算得出。

由於2025年及2024年並無發行潛在普通股，因此於2025年及2024年，並無呈列每股攤薄盈利。

### 13. 租賃物業裝修

本集團租賃物業裝修賬面值及年內變動如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 14. LEASES

#### The Group as a lessee

The Group has a lease contract for office premises used in its operations. Lease of office premises has lease term of 3 years (2024: 3 years). Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. The lease contract includes extension or termination options which are not considered to be exercisable by the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the years are as follows:

		Office premises 辦公物業	
		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
As at 1 January	於1月1日	181,847	1,419,547
Additions	添置	1,981,801	-
Depreciation charge	折舊開支	(512,147)	(1,237,700)
As at 31 December	於12月31日	1,651,501	181,847

### 14. 租賃

#### 本集團作為承租人

本集團就其運營中使用的辦公物業訂有租賃合約。辦公物業租賃的租期為三年（2024年：三年）。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。租賃合約載有延期或終止選擇權，而有關選擇權被認為不可由本集團行使。

#### (a) 使用權資產

本集團使用權資產賬面值及年內變動如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 14. LEASES (CONTINUED)

#### The Group as a lessee (Continued)

#### (b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the years are as follows:

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Carrying amount at 1 January	於1月1日賬面值	197,899	1,457,930
New lease	新租賃	1,981,801	–
Paid and payable	已付及應付款項	(505,386)	(1,260,031)
		<b>1,674,314</b>	197,899
Analysed into:	分析為：		
Current portion	流動部分	976,360	197,899
Non-current portion	非流動部分	697,954	–
		<b>1,674,314</b>	197,899

(c) The amounts recognised in profit or loss in relation to leases are as follow:

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Interest on lease liabilities	租賃負債利息	54,614	71,680
Depreciation charge of right-of-use assets	使用權資產折舊開支	512,147	1,237,700
Lease payments not included in the measurements of lease liabilities	未計入租賃負債計量的租賃付款	644,000	25,010
Total amount recognised in profit or loss	於損益確認的總額	<b>1,210,761</b>	1,334,390

The weighted average incremental borrowing rate applied to lease liabilities was 8.75% (2024: 8.59%).

### 14. 租賃(續)

#### 本集團作為承租人(續)

#### (b) 租賃負債

租賃負債賬面值及年內變動如下：

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Carrying amount at 1 January	於1月1日賬面值	197,899	1,457,930
New lease	新租賃	1,981,801	–
Paid and payable	已付及應付款項	(505,386)	(1,260,031)
		<b>1,674,314</b>	197,899
Analysed into:	分析為：		
Current portion	流動部分	976,360	197,899
Non-current portion	非流動部分	697,954	–
		<b>1,674,314</b>	197,899

(c) 於損益確認有關租賃的金額如下：

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Interest on lease liabilities	租賃負債利息	54,614	71,680
Depreciation charge of right-of-use assets	使用權資產折舊開支	512,147	1,237,700
Lease payments not included in the measurements of lease liabilities	未計入租賃負債計量的租賃付款	644,000	25,010
Total amount recognised in profit or loss	於損益確認的總額	<b>1,210,761</b>	1,334,390

應用於租賃負債的加權平均增量借款利率為8.75% (2024年：8.59%)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 15. PREPAYMENTS AND DEPOSITS AND AMOUNT DUE FROM BROKERS

### 15. 預付款項及按金以及應收經紀人款項

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Non-current: Deposits (Note)	非流動： 按金(附註)	<b>180,000</b>	–
Current: Prepayments and deposits (Note) Amount due from brokers	流動： 預付款項及按金(附註) 應收經紀人款項	<b>315,832</b> <b>27,568,207</b>	893,418 8,074,074
		<b>27,884,039</b>	8,967,492

Note: As at 31 December 2025, the prepayments and deposits mainly comprised the rental deposits of HK\$180,000 and the payment in advance of listing fee amounting to HK\$233,408.

As at 31 December 2024, the prepayments and deposits mainly comprised the payment in advance of legal fee and deposits amounting to HK\$300,000 and HK\$200,000 respectively.

As at the end of the reporting period, none of the above receivables is either past due or impaired.

附註：於2025年12月31日，預付款項及按金主要包括租賃按金180,000港元及預付上市費用233,408港元。

於2024年12月31日，預付款項及按金主要包括預付法律費用及按金分別為300,000港元及200,000港元。

於報告期末，上述應收款項並無逾期或減值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities – Hong Kong	上市權益證券－香港
Investments in private equity – Cayman Island	投資於私募股權－開曼群島
Investments in private equity – British Virgin Islands	投資於私募股權－英屬處女群島
Investments in private equity – Hong Kong	投資於私募股權－香港
Investments in Fund – Hong Kong	投資於基金－香港
Other assets	其他資產

The fair values of the listed equity securities are determined based on the closing prices available on the relevant stock exchanges at the end of the reporting period.

The Group invested in private equities which are not quoted in an active market. The fair values of the private equities at 31 December 2025 and 2024 have been arrived at on the basis of valuations carried out as at that date by independent qualified professional valuer not connected with the Group. The valuation of the investments in these private entities used valuation techniques, including discounted cash flow projections and adjusted net assets value methods, and are within Level 3 of fair value hierarchy. The most significant unobservable inputs in the valuation methodologies included the discount rate on the investment and forecasted future cash flows.

The Group does not own or control more than 20% of the voting rights in any one of these listed and unlisted equity investments. In the opinion of the directors, the Group is not able to exercise any significant influence on the financial and operating policies of these investee companies, and all of these listed and unlisted equity investments are not regarded as associates of the Group and are accounted for as financial assets through profit or loss for the years ended 31 December 2025 and 2024.

### 16. 按公平值透過損益列賬之金融資產

	2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Listed equity securities – Hong Kong	160,272,552	3,190
Investments in private equity – Cayman Island	15,602,400	–
Investments in private equity – British Virgin Islands	4,389,000	6,627,000
Investments in private equity – Hong Kong	9,316,000	18,073,000
Investments in Fund – Hong Kong	5,342,163	18,256,863
Other assets	7,765,287	–
	<b>202,687,402</b>	<b>42,960,053</b>

上市權益證券公平值乃根據相關證券交易所於報告期末所提供的收市價釐定。

本集團投資的私募股權在交投活躍的市場中並無報價。於2025年及2024年12月31日，私募股權的公平值乃基於與本集團並無關聯的獨立合資格專業估值師於該日期作出的估值計算得出。於該等私營實體的投資的估值乃採用估值技術（包括貼現現金流預測及經調整資產淨值法），並位於公平值等級之第三級內。估值技術中最為重大的不可觀察輸入數據乃為投資貼現率及預測未來現金流。

本集團並無擁有或控制上述任何一項上市及非上市股權投資超過20%表決權。董事認為，本集團未能對該等被投資公司的財務及營運政策發揮任何重大影響力，因此於截至2025年及2024年12月31日止年度，全部該等上市及非上市股權投資概不被視為本集團的聯營公司，並入賬列作透過損益賬之金融資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY

Particulars of investments held by the Group as at 31 December 2025 disclosed pursuant to the Chapter 21 of the Listing Rules are as follows:

### 17. 本公司持有之主要投資之詳情

於2025年12月31日，本集團根據上市規則第21章披露其所持有投資的詳情如下：

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market Value	Net asset attributable to the Company	Dividend received/receivable during the Year	Dividend cover %	% of gross assets of the Group
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本	市值	本公司應佔資產淨值	已收/應收股息	盈利派息比率	佔本集團總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	'000 千元	HK\$'000 千港元		

Financial assets at fair value through profit or loss  
按公平值透過損益列賬之金融資產

#### Listed equity securities 上市權益證券

Alibaba Group Holding Limited – W	It is an investment holding company mainly engaged in the provision of technology infrastructure and marketing platforms. For 6 months ended on June 30, 2025 Net income attributable to ordinary shareholders USD17,841.	Less than 1%	54,294	49,980	RMB20,192	-	N/A	19.02
阿里巴巴集團控股有限公司 – W	該公司為投資控股公司，主要從事提供技術基礎設施及營銷平台。截至2025年6月30日止六個月期間，普通股股東應佔純利為17,841美元。	低於1%			人民幣20,192元		不適用	

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

### 17. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market Value	Net asset attributable to the Company	Dividend received/receivable during the Year	Dividend cover %	% of gross assets of the Group
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本	市值	本公司應佔資產淨值	已收/應收股息	盈利派息比率	佔本集團總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	'000 千元	HK\$'000 千港元		
CSOP Hang Seng Tech Index ETF	The CSOP Hang Seng TECH Index ETF, a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. As of 31 December 2025, the dealing Net Asset Value ("NAV") per unit of the CSOP Hang Seng TECH Index ETF was HKD5.4023 and there were 13,275,900,200 units outstanding.	Less than 1%	51,289	48,510	N/A	-	N/A	18.46
南方東英恒生科技指數ETF	南方東英恒生科技指數ETF為CSOP ETF系列的子基金，乃根據香港《證券及期貨條例》(第571章)授權成立的單位信託基金。截至2025年12月31日，南方東英恒生科技指數ETF每單位交易資產淨值(「資產淨值」)為5.4023港元，已發行13,275,900,200單位。	低於1%			不適用		不適用	

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

### 17. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market Value	Net asset attributable to the Company	Dividend received/receivable during the Year	Dividend cover %	% of gross assets of the Group
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本	市值	本公司應佔資產淨值	已收/應收股息	盈利派息比率	佔本集團總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	'000 千元	HK\$'000 千港元		
CSOP Hang Seng Index Daily (2x) Leveraged Product	CSOP Hang Seng China Enterprises Index Daily (2x) Leveraged Product (the "Product") is a subfund of CSOP Leveraged and Inverse Series, an umbrella unit trust established under Hong Kong law. As of 31 December 2025, the dealing Net Asset Value ("NAV") per unit of the CSOP Hang Seng Index Daily (2x) Leveraged Product was HKD5.8629 and there were 448,800,000 units outstanding.	1.11%	31,275	29,225	N/A	-	N/A	11.12
南方東英恒生指數每日槓桿(2x)產品	南方東英恒生中國企業指數每日槓桿(2x)產品(「產品」)為根據香港法律成立之傘式單位信託基金「CSOP槓桿及反向系列」之子基金。截至2025年12月31日，CSOP恒生指數每日槓桿(2x)產品之每單位交易資產淨值(「資產淨值」)為5.8629港元，已發行448,800,000單位。				不適用		不適用	
XPeng Inc.	It is a leading Chinese smart electric vehicle. Net loss attributable to ordinary shareholders of XPENG was RMB1.14 billion for the first six months of 2025, compared with RMB2.65 billion for the same period of 2024.	Less than 1%	29,040	26,186	RMB5,237	-	N/A	9.96
小鵬汽車有限公司	中國領先的智能電動車品牌。小鵬汽車2025年首六個月的普通股股東應佔淨虧損為人民幣11.4億元，而2024年同期為人民幣26.5億元。	低於1%			人民幣5,237元		不適用	

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

### 17. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market Value	Net asset attributable to the Company	Dividend received/receivable during the Year	Dividend cover %	% of gross assets of the Group
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本	市值	本公司應佔資產淨值	已收/應收股息	盈利派息比率	佔本集團總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	'000 千元	HK\$'000 千港元		
Phoenix Media Investment (Holdings) Limited	It specializes in television broadcasting (satellite/cable), internet media, outdoor advertising, and, to a lesser extent, property investment. The loss attributable to owners of the Company increased to approximately HK\$205,264,000 (six months ended 30 June 2024: HK\$184,457,000), which represented an increase of 11.3% in comparison with the same period last year.	Less than 1%	5,750	6,368	HK\$18,971	-	N/A	2.42
鳳凰衛視投資(控股)有限公司	該公司專注於電視廣播(衛星/有線)、互聯網媒體、戶外廣告業務，並從事規模較小的物業投資。本公司擁有人應佔虧損增加至約205,264,000港元(截至2024年6月30日止六個月：184,457,000港元)，較去年同期上升11.3%。	低於1%			18,971港元		不適用	
<b>Unlisted Equity Securities</b>								
<b>非上市權益證券</b>								
Global Futures and Options Holdings	A regulated market infrastructure provider specializing in digital asset derivatives	1.40%	6,012	15,602	HK\$1,843	-	N/A	5.94
	一家專注於數字資產衍生產品的受監管市場基礎設施供應商				1,843港元		不適用	

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)      17. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market Value	Net asset attributable to the Company	Dividend received/receivable during the Year	Dividend cover %	% of gross assets of the Group
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本	市值	本公司應佔資產淨值	於本年度已收/應收股息	盈利派息比率	佔本集團總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	'000 千元	HK\$'000 千港元		
Gransing Finance Limited 國投信貸有限公司	Engaged in money lending business in Hong Kong 於香港從事借貸業務	19.90%	16,876	6,160	HK\$10,298 10,298港元	-	N/A	2.34
Gransing Financial Group Limited 國投金融集團有限公司	Provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors in Hong Kong and China through its subsidiaries 於香港及中國內地透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務	18.08%	46,377	4,389	HK\$12,331 12,331港元	-	N/A	1.67
<b>Fund</b>								
<b>基金</b>								
Goldstone 1 LPF 金石一號有限合夥基金	Limited partnership fund 有限合夥基金	8.85%	7,880	5,342	HK\$5,342 5,342港元	-	N/A	2.03
<b>Other Investments</b>								
<b>其他投資</b>								
The Social Tooling Limited	Expected to be launched in the second half of 2026, and will be the governance token for a web3 "everything app" that unifies social networking, trading and digital identity 預計於2026年下半年推出，將成為一款整合社交網絡、交易與數字身份的Web3「萬能應用程序」之治理代幣	1.33%	7,765	7,765	N/A 不適用	-	N/A 不適用	2.95

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

Particulars of investments held by the Company as at 31 December 2024 disclosed pursuant to the Chapter 21 of the Listing Rules are as follows:

### 17. 本公司持有之主要投資之詳情 (續)

於2024年12月31日，本公司根據上市規則第21章披露其所持有投資的詳情如下：

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market Value	Net asset attributable to the Company	Dividend received/receivable during the Year	Dividend cover %	% of gross assets of the Group
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本	市值	本公司應佔資產淨值	於本年度已收/應收股息	盈利派息比率	佔本集團總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		

Financial assets at fair value through profit or loss

按公平值透過損益列賬之金融資產

#### Listed equity securities

##### 上市權益證券

Strong Petrochemical Holdings Limited	Strong Petrochemical Holdings Limited ("Strong Petrochemical") is a Hong Kong-based investment holding company principally engaged in the trading of oil products. For the six months ended 30 June 2024, the unaudited loss attributable to shareholders of Strong Petrochemical was approximately HK\$8,750,000 and the unaudited net liabilities attributable to shareholders was approximately HK\$1,284,433,000.	0.00%	4	3	13	-	N/A	0.00
海峽石油化工控股有限公司	海峽石油化工控股有限公司(「海峽石油化工」)是一間總部位於香港的投資控股公司，主要從事石油產品貿易。截至2024年6月30日止六個月，海峽石油化工股東應佔未經審核虧損約為8,750,000港元，而股東應佔未經審核負債淨額約為1,284,433,000港元。						不適用	

# Notes to Consolidated Financial Statements 綜合財務報表附註

## 17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

## 17. 本公司持有之主要投資之詳情 (續)

Name of investee	Nature of business	Proportion of investee's capital owned	Cost	Market Value	Net asset attributable to the Company	Dividend received/receivable during the Year	Dividend cover %	% of gross assets of the Group
所投資公司名稱	業務性質	擁有所投資公司資本比例	成本	市值	本公司應估資產淨值	於本年度已收/應收股息	盈利派息比率	佔本集團總資產百分比
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
<b>Unlisted equity securities</b>								
<b>非上市權益證券</b>								
Gransing Financial Group Limited	Provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors in Hong Kong and China through its subsidiaries	18.08%	46,377	6,627	14,508	-	N/A	10.18
國投金融集團有限公司	於香港及中國內地透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務						不適用	
iPro Financial Press Limited	Engaged in financial printing services	19.97%	34,999	15,350	15,451	-	N/A	23.57
邁步財經印刷有限公司	從事財經印刷服務						不適用	
Gransing Finance Limited	Engaged in money lending business in Hong Kong	19.90%	16,876	2,723	4,516	-	N/A	4.18
國投信貸有限公司	於香港從事借貸業務						不適用	
Goldstone 1 LPF	Limited partnership fund	43.63%	19,785	9,580	9,580	-	N/A	14.71
金石一號有限合夥基金	有限合夥基金						不適用	
SWK Dynamic OFC	Open-ended fund	10.59%	9,947	8,677	8,677	-	N/A	13.33
	開放式基金						不適用	

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 18. CASH AND CASH EQUIVALENTS

Cash at banks 銀行現金

Cash at banks earn interest at floating rates based on daily bank deposit rates. Details of impairment assessment of bank balances is set out in Note 28.

### 19. OTHER PAYABLES AND ACCRUALS

As at 31 December 2025 and 2024, the other payables and accruals were non-interest-bearing and had an average term of less than twelve months.

### 20. AMOUNT DUE TO A RELATED PARTY

As at 31 December 2024, the amount due to a related party represented accrued lease payables. The amount was non-interest bearing and repayment on demand. During the year ended 31 December 2025, the amount was fully settled.

### 18. 現金及現金等值

2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
<b>29,148,723</b>	13,007,593

銀行現金乃以基於每日銀行存款利率之浮動利率賺取利息。銀行結餘減值評估詳情載於附註28。

### 19. 其他應付款項及應計費用

於2025年及2024年12月31日，其他應付款項及應計費用乃不附利息及平均年期少於十二個月。

### 20. 應付關聯方款項

於2024年12月31日，應付關聯方款項指應計租賃應付款項。該金額為免息及按要求償還。截至2025年12月31日止年度，該款項已全數清償。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 21. SHARE OPTION SCHEME

The Group's Share Option Scheme was adopted on 1 June 2015, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 28 May 2015.

The limit of the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the relevant class of securities of the Group in issue from time to time.

Details of the share options granted by the Group under the Share Option Scheme to the employees of the Group and the movement in such holdings during the years were as follows:

Name or category of participant	Date of grant	Exercise period	Exercise price*	Number of share options 購股權數目								Closing price of the listed securities before the date of options granted		
				Outstanding as at 1 January 2024	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding as at 31 December 2024 and 1 January 2025	Granted during the Year	Exercised during the Year	Cancelled/lapsed during the Year		Outstanding as at 31 December 2025	
參與人名稱或類別	授出日期	行使期	行使價*	於2024年1月1日尚未行使	本年度授出	本年度行使	註銷/失效	於2024年12月31日及2025年1月1日尚未行使	本年度授出	本年度行使	註銷/失效	於2025年12月31日尚未行使	已發行股份百分比	上市證券於購股權授出日期前的收市價
Employees 僱員	19/7/2019 2019年7月19日	19/7/2019-18/7/2029 2019年7月19日至 2029年7月18日	0.2411*	4,594,587*	-	-	-	4,594,587*	-	-	(4,594,587)	-	-	0.082
				4,594,587	-	-	-	4,594,587	-	-	(4,594,587)	-	-	
Weighted average exercise price (HK\$) 加權平均行使價(港元)			0.2411	-	-	-	-	0.2411	-	-	0.2411	-	-	

\* The exercise price and the amount of the share options had been adjusted due to the rights issue completed in October 2025.

### 21. 購股權計劃

根據於2015年5月28日舉行之股東特別大會上通過之普通決議案，本集團購股權計劃於2015年6月1日獲採納。

根據購股權計劃及任何其他購股權計劃授出但有待行使之尚未行使購股權獲全數行使後將予發行之證券數目限額，不得超過本集團不時已發行相關類別證券之30%。

本集團年內根據購股權計劃向本集團僱員授出之購股權及所持購股權之變動詳情如下：

\* 購股權的行使價及金額已因於2025年10月完成的供股而作出調整。

## 21. SHARE OPTION SCHEME (CONTINUED)

The fair value of 4,594,587 share options (as adjusted) granted during the year ended 31 December 2019 under the Share Option Scheme on 19 July 2019 was determined to be approximately HK\$558,500 with reference to a valuation performed by an independent firm of professional valuer using a binomial model.

The inputs into the model included grant date adjusted share price of HK\$0.2595, expected volatility of 65.51% determined based on historical volatility of the Company's shares for the past 510 weeks, expected option life of ten years, no expected dividend and estimated risk-free interest rate of 1.41%.

At 31 December 2025, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was Nil (2024: 4,015,163), representing Nil% (2024: 3.56%) of the shares of the Company in issue at that date.

## 21. 購股權計劃(續)

截至2019年12月31日止年度，於2019年7月19日根據購股權計劃授出的4,594,587份購股權的公平值(經調整)乃參考一家獨立公司的專業估值師使用二項式模式進行的估值釐定為約558,500港元。

該模式的輸入數據包括於授出日期的經調整股價0.2595港元、預期波幅65.51% (乃根據本公司股份過往510週的歷史波幅而釐定)、預期購股權年期10年、並無預期股息及估計無風險利率1.41%。

於2025年12月31日，根據購股權計劃已授出及尚未行使的購股權的股份數目為零(2024年：4,015,163股)，相當於該日本公司已發行股份的0%(2024年：3.56%)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 22. ISSUED CAPITAL

### 22. 已發行股本

		Number of shares 股份數目	Nominal amount 面值 HK\$ 港元
Authorised	法定		
Ordinary shares of nominal amount HK\$0.04 each at 31 December 2025 and 2024	於2025年及2024年12月31日 每股面值0.04港元之普通股	<b>25,000,000,000</b>	<b>1,000,000,000</b>
Issued and fully paid	已發行及繳足		
Ordinary shares of nominal amount HK\$0.04 each at 31 December 2025	於2025年12月31日每股 面值0.04港元之普通股	<b>1,979,550,411</b>	<b>79,182,016</b>
Ordinary shares of nominal amount HK\$0.04 each at 31 December 2024	於2024年12月31日每股 面值0.04港元之普通股	<u>1,319,700,274</u>	<u>52,788,011</u>

A summary of movements in issued capital and share premium is as follows:

已發行股本及股份溢價變動概述如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$ 港元	Share premium 股份 溢價 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、 2024年12月31日及 2025年1月1日	1,319,700,274	52,788,011	256,798,043	309,586,054
Rights issue	供股	659,850,137	26,394,005	203,751,530	230,145,535
At 31 December 2025	於2025年12月31日	<b>1,979,550,411</b>	<b>79,182,016</b>	<b>460,549,573</b>	<b>539,731,589</b>

### 23. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Group as at 31 December 2025 of HK\$259,335,135 (2024: HK\$60,859,422) and on 1,979,550,411 ordinary shares being in issue as at 31 December 2025 (2024: 1,319,700,274 ordinary shares).

### 24. RELATED PARTY TRANSACTION

In addition to the related party transactions detailed elsewhere in these financial statements, the Group had no transactions with related parties during the year ended 31 December 2025. For the year ended 31 December 2024, the Group had the following transactions with related parties:

#### **Investment Manager – Evergrande Securities (Hong Kong) Limited**

The Investment Manager is responsible to manage, supervise and direct the investment, disposition and re-investment of the assets of the Group, on a discretionary basis, but subject to the investment objective and restrictions of the Group. The Investment Manager is entitled to receive management fees for its respective services in terms of the agreement dated 21 December 2023 and terminated on 3 October 2024. Details of the fees to which the Investment Manager is entitled are provided in Note 7(a) (note ii) to the consolidated financial statements.

### 23. 每股資產淨值

每股資產淨值乃按本集團於2025年12月31日的資產淨值259,335,135港元(2024年: 60,859,422港元)及於2025年12月31日已發行普通股1,979,550,411股(2024年: 1,319,700,274股普通股)計算。

### 24. 關聯方交易

除本財務報表其他部分詳述之關聯方交易外，本集團於截至2025年12月31日止年度內並無與關聯方進行任何交易。截至2024年12月31日止年度，本集團與關聯方進行之交易如下：

#### **投資管理人－恒大證券(香港)有限公司**

投資管理人負責以全權酌情基準，管理、監督及指示本集團資產的投資、處置及再投資，惟須受本集團的投資目標及限制約束。投資管理人按2023年12月21日簽訂並於2024年10月3日終止的協議條款，有權就其提供的各項服務收取管理費。有關投資管理人有權收取的費用詳情載於綜合財務報表附註7(a)(附註ii)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 25. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

#### Financial assets

Financial assets measured at amortised cost:	以攤銷成本計量的金融資產：		
– Financial assets included in deposits	– 計入按金的金融資產	–	180,000
– Amount due from brokers	– 應收經紀人款項	–	27,568,207
– Cash and cash equivalents	– 現金及現金等值	–	29,148,723
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：		
– Financial assets at fair value through profit or loss	– 按公平值透過損益列賬之金融資產		
		202,687,602	–
		202,687,602	56,896,930

#### Financial liabilities

Financial liabilities measured at amortised cost:	以攤銷成本計量的金融負債：		
– Other payables and accruals	– 其他應付款項及應計費用		1,792,216

### 25. 按類別劃分金融工具

各金融工具類別於報告期末之賬面值如下：

2025年

#### 金融資產

Financial assets at fair value through profit or loss 按公平值透過損益列賬之金融資產 HK\$ 港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$ 港元	Total 總計 HK\$ 港元
–	180,000	180,000
–	27,568,207	27,568,207
–	29,148,723	29,148,723
202,687,602	–	202,687,602
202,687,602	56,896,930	259,584,332

#### 金融負債

Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$ 港元	1,792,216
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# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 25. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

### 25. 按類別劃分金融工具(續)

2024

2024年

#### Financial assets

#### 金融資產

	Financial assets at fair value through profit or loss 按公平值透過損益列賬之金融資產	Financial assets at amortised cost 按攤銷成本列賬之金融資產	Total 總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets measured at amortised cost:	以攤銷成本計量的金融資產：		
– Financial assets included in deposits	– 計入按金的金融資產	200,000	200,000
– Amount due from brokers	– 應收經紀人款項	8,074,074	8,074,074
– Cash and cash equivalents	– 現金及現金等值	13,007,593	13,007,593
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：		
– Financial assets at fair value through profit or loss	– 按公平值透過損益列賬之金融資產	42,960,053	42,960,053
	42,960,053	21,281,667	64,241,720

#### Financial liabilities

#### 金融負債

	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	Total 總計
	HK\$ 港元	HK\$ 港元
Financial liabilities measured at amortised cost:	以攤銷成本計量的金融負債：	
– Other payables and accruals	– 其他應付款項及應計費用	3,459,664
– Amount due to a related party	– 應付關聯方款項	600,000
		4,059,664

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 26. FAIR VALUE MEASUREMENT

#### (a) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

### 26. 公平值計量

#### (a) 公平值等級

本公司採用以下等級釐定及披露金融工具的公平值：

		31 December 2025 2025年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed	上市				
- Equity securities	- 權益證券	160,272,552	-	-	160,272,552
Unlisted	非上市				
- Private equities	- 私募股權	-	-	29,307,400	29,307,400
- Funds	- 基金	-	5,342,163	-	5,342,163
- Other investments	- 其他投資	-	-	7,765,287	7,765,287
		160,272,552	5,342,163	37,072,687	202,687,402

		31 December 2024 2024年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed	上市				
- Equity securities	- 權益證券	3,190	-	-	3,190
Unlisted	非上市				
- Private equities	- 私募股權	-	-	24,700,000	24,700,000
- Funds	- 基金	-	18,256,863	-	18,256,863
		3,190	18,256,863	24,700,000	42,960,053

When fair values of listed and quoted investments at the reporting date are based on quoted market prices in active market, without any deduction for transaction costs, the instruments are within Level 1 of the hierarchy.

倘已上市有報價投資於報告日期之公平值以交投活躍市場上的市場報價為基準(不扣除任何交易成本)，則有關工具位於等級第一級。

## 26. FAIR VALUE MEASUREMENT (Continued)

### (a) Fair value hierarchy (Continued)

When fair values of equity securities at the reporting date represent quoted prices in market that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those equity securities are included within Level 2 of the hierarchy.

For all other financial instruments, the Group determines fair value using valuation techniques.

Valuations are the responsibility of the Board of Directors of the Group. The valuation of investments in the suspended listed equity securities, the private equity securities are performed by management of the Group and reviewed by the investment committee of the Group. The investment committee considers the appropriateness of the valuation method and inputs, and may request alternative valuation methods applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Group's Board of Directors.

For the years ended 31 December 2025 and 2024, the Group invested in unlisted funds. The fair value of the unlisted funds are based on the net asset value with reference to the prices of underlying investment portfolio quoted by fund administrator. The investment portfolios of the fund are based on the quoted closing price in active market of listed equity securities, and are within Level 2 in the fair value hierarchy.

## 26. 公平值計量(續)

### (a) 公平值等級(續)

倘權益證券於報告日期之公平值代表在不活躍市場的報價，或第三方使用估值技術(所有重要輸入值均可直接或間接從市場數據中觀察)得出的共識，則該等權益證券屬於等級第二級。

就所有其他金融工具而言，本集團使用估值技術釐定公平值。

估值乃屬本集團董事會的責任。暫停上市權益證券、私募股權證券之投資的估值乃由本集團管理層進行，並經由本集團投資委員會審閱。投資委員會考慮估值方法及輸入值的合適性，或會要求應用其他估值方法以支持根據所選用方法而達致的估值。任何估值方法變動均經本集團董事會商討及同意。

截至2025年及2024年12月31日止年度，本集團投資於非上市基金。該等非上市基金的公平值乃經參考基金管理人提交的相關投資組合報價後根據資產淨值釐定。基金投資組合乃基於上市股權證券於活躍市場所報收市價釐定，並位於公平值等級之第二級內。

## 26. FAIR VALUE MEASUREMENT (Continued)

### (a) Fair value hierarchy (Continued)

The Group invested in private equities which are not quoted in an active market. The fair value of the private equities as at 31 December 2025 and 2024 have been arrived at on the basis of a valuation carried out as at that date by independent qualified professional valuer not connected with the Group and estimated by the management. The valuation of the investments in these private entities used discounted cash flows (“DCF”) projections under income approach based on estimates made by management of the Group or adjusted net assets value (“Adjusted NAV”) method under cost approach as appropriate and are within Level 3 of fair value hierarchy.

The Group invested in unlisted bond which are not quoted in an active market.

A DCF analysis involves forecasting the appropriate future cash flow streams over an appropriate period and then discounting it back to a present value at an appropriate discount rate. This discount rate should consider the time value of money, inflation, and the risk inherent in ownership of the asset or security interest being valued.

The Adjusted NAV method calls for a summation of the fair values of all assets belonging to an entity and a reduction of that aggregate by the fair values of that entity’s total liabilities. The fair value is represented by the adjusted book value of total assets net of liabilities owed to any person other than the beneficial owners of the subject company, after adjusting for any necessary discounts or premiums to the book values of the assets and liabilities to reflect their market values.

## 26. 公平值計量(續)

### (a) 公平值等級(續)

本集團所投資的私募股權在交投活躍的市場中並無報價。於2025年及2024年12月31日，私募股權的公平值乃基於與本集團並無關聯的獨立合資格專業估值師於該日作出的估值結合管理層的估計計算得出。於該等私營實體之投資乃根據基於本集團管理層所作估計之收益法採用貼現現金流(「貼現現金流」)預測或根據成本法採用調整資產淨值(「調整資產淨值」)方法(如合適)進行估值，並位於公平值等級之第三級內。

本集團所投資的非上市債券在交投活躍的市場中並無報價。

貼現現金流分析涉及估測適當期間內的適當未來現金流，然後將其按適當的貼現率貼現至其現值。該貼現率須考慮貨幣時間價值、通貨膨脹以及被估值資產或證券權益擁有權的內在風險。

調整資產淨值方法將屬於一間實體的全部資產的公平值合計，並將總和減去該實體負債總值的公平值計算。公平值指資產總值扣除結欠有關公司實益擁有人以外任何人士之負債後之經調整賬面值，並已就資產及負債賬面值之任何必要貼現或溢價作出調整以反映其市值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 26. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

##### Quantitative information of significant unobservable inputs – Level 3

Description	Fair value	Valuation techniques	Key unobservable inputs 主要不可觀察輸入值	Value of input 輸入值價值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
說明	公平值 HK\$'000 千港元	估值技術			
<b>As at 31 December 2025</b>					
<b>於2025年12月31日</b>					
Unlisted equity securities	30,913	Discounted cash flows	Discount rate for discounting estimated cash flows	13.66% to 14.23%	Higher the discount rate, lower the fair value
非上市權益證券		貼現現金流	貼現估計現金流量之貼現率	13.66%至14.23%	貼現率越高，公平值越低
			Discount rate for lack of marketability	15.60%	Higher the discount rate of lack of marketability, lower the fair value
			缺少市場流通性的貼現率	15.60%	缺少市場流通性的貼現率越高，公平值越低
Unlisted equity securities	6,160	Adjusted net assets value method	Discount rate for lack of marketability	15.60%	Higher the discount rate of lack of marketability lower the fair value, and vice versa
非上市權益證券		調整資產淨值方法	缺少市場流通性的貼現率	15.60%	缺少市場流通性的貼現率越高，公平值越低，反之亦然

### 26. 公平值計量(續)

#### (a) 公平值等級(續)

##### 重大不可觀察輸入值的定量資料—第三級

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 26. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

#### Quantitative information of significant unobservable inputs – Level 3 (Continued)

Description	Fair value	Valuation techniques	Key unobservable inputs 主要不可觀察輸入值	Value of input 輸入值價值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
說明	公平值 HK\$'000 千港元	估值技術			
<b>As at 31 December 2024</b>					
<b>於2024年12月31日</b>					
Unlisted equity securities	21,977	Discounted cash flows	Discount rate for discounting estimated cash flows	13.92% to 14.92%	Higher the discount rate, lower the fair value
非上市權益證券		貼現現金流	貼現估計現金流量之貼現率	13.92%至14.92%	貼現率越高，公平值越低
			Discount rate for lack of marketability	15.70%	Higher the discount rate of lack of marketability, lower the fair value
			缺少市場流通性的貼現率	15.70%	缺少市場流通性的貼現率越高，公平值越低
Unlisted equity securities	2,723	Adjusted net assets value method	Discount rate for lack of marketability	15.70%	Higher the discount rate of lack of marketability lower the fair value, and vice versa
非上市權益證券		調整資產淨值方法	缺少市場流通性的貼現率	15.70%	缺少市場流通性的貼現率越高，公平值越低，反之亦然

### 26. 公平值計量(續)

#### (a) 公平值等級(續)

#### 重大不可觀察輸入值的定量資料—第三級(續)

## 26. FAIR VALUE MEASUREMENT (Continued)

### (a) Fair value hierarchy (Continued)

#### *Quantitative information of significant unobservable inputs – Level 3 (Continued)*

The fair value measurements of the investments in private equities, suspended listed equity securities, promissory notes and listed bond are recognised as Level 3 fair value measurements.

The movements in fair value measurements in Level 3 during the years are as follows:

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
At 1 January	於1月1日	24,700,000	35,429,000
Purchases	購買	23,367,687	–
Sell	出售	–	–
Total loss recognised in profit and loss	於損益內確認之虧損總額	<b>(10,995,000)</b>	(10,729,000)
At 31 December	於12月31日	<b>37,072,687</b>	24,700,000

For financial assets at fair value through profit or loss, the total gains or losses recognised, including those for assets held at the end of reporting period, are presented in profit or loss in “net loss on financial assets at fair value through profit or loss”.

During the years ended 31 December 2025 and 2024, these were no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 fair value measurement.

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

## 26. 公平值計量(續)

### (a) 公平值等級(續)

#### *重大不可觀察輸入值的定量資料—第三級(續)*

私募股權、暫停買賣之上市權益證券、承兌票據及上市債券投資之公平值計量確認為第三級公平值計量。

年內第三級公平值計量變動如下：

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
At 1 January	於1月1日	24,700,000	35,429,000
Purchases	購買	23,367,687	–
Sell	出售	–	–
Total loss recognised in profit and loss	於損益內確認之虧損總額	<b>(10,995,000)</b>	(10,729,000)
At 31 December	於12月31日	<b>37,072,687</b>	24,700,000

就按公平值透過損益列賬之金融資產而言，已確認之收益或虧損總額（包括於報告期末所持該等資產之收益或虧損）乃於損益內呈列為「按公平值透過損益列賬之金融資產虧損淨額」。

於截至2025年及2024年12月31日止年度，第一級與第二級公平值計量之間並無轉撥，且第三級公平值計量並無轉入或轉出。

本集團於2025年及2024年12月31日並無任何按公平值計量的金融負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 27. NOTE TO THE STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year ended 31 December 2025, the Group had HK\$1,981,801 of additions to right-of-use assets and lease liabilities, in respect of lease arrangements for office premises (2024: Nil).

#### (b) Changes in liabilities arising from financing activities

Lease liabilities	租賃負債	2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
At 1 January	於1月1日	197,899	1,457,930
New leases entered	已訂立新租賃	1,981,801	–
Interest expense recognised	已確認利息開支	54,614	71,680
Repayment of interest	償還利息	(54,614)	(71,680)
Repayment of principal portion of lease liabilities	償還租賃負債的本金部分	(505,386)	(1,260,031)
At 31 December	於12月31日	1,674,314	197,899

### 27. 現金流量表附註

#### (a) 主要非現金交易

於截至2025年12月31日止年度，本集團擁有有關辦公室物業租賃安排的使用權資產及租賃負債添置1,981,801港元(2024年：零)。

#### (b) 來自融資活動之負債變動

## 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's objective in managing risk is the creation and protection of shareholders' value. The ultimate responsibility in defining and maintaining the Group's risk control framework, setting the appropriate risk parameters for the Group and in continuously monitoring compliance of the Group's portfolio with the investment objective and policies and investment restrictions lies with the Board of Directors of the Group, that will be advised by the Investment Committee.

The Investment Committee of the Group, which consists of the Group's Chairman and the two executive Directors, is primarily responsible for monitoring the risks relating to the Group's investment portfolios, including reviewing whether the investment objectives, policies and restrictions are being followed by the investment team of the Group. In case of any deviation relating to the investment portfolios, the Investment Committee will discuss such deviations with the investment team immediately and monitor remedial action. For all material deviations, the Investment Committee will formulate recommendations to the Board on the appropriate remedial actions to be taken. The Investment Committee review the Group's investment portfolios on a monthly basis, or more regularly if required.

### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as listed equity securities and investment in private equities which are classified in the statement of financial position as financial assets at fair value through profit or loss in Note 16 as at the end of the reporting period.

The sensitivity analysis below demonstrates management's best estimate of the effect on the loss and net assets attributable to equity holders of the Group due to a reasonably possible change in equity indices or fair values of the listed investments with all other variables held constant. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

## 28. 財務風險管理目標及政策

本集團的風險管理目標乃創造及保障股東價值。本集團董事會負有界定及保持本集團的風險控制框架、設定本集團合適的風險參數及持續監察本集團的投資組合以遵循投資目標及政策和投資限制的最終責任，投資委員會就此向董事會提供意見。

本集團投資委員會由本集團主席及兩名執行董事組成，主要負責監察有關本集團投資組合的風險，包括審視本集團投資團隊有否遵循投資目標、政策及限制。倘有任何有關本集團投資組合的偏離，投資委員會將即時與投資團隊商討有關偏離情況並監察補救行動。對於所有重大的偏離情況，投資委員會將向董事會提出採取適當補救行動的建議。投資委員會每月審視本集團投資組合，或如有需要則會增加次數。

### 股票價格風險

股票價格風險是指股票指數水平及個別證券價值變動而導致的權益證券公平值下跌的風險。於報告期末本集團所面對的股票價格風險源自分類為個別權益投資，該等投資分類為上市權益證券及於財務狀況表內作為按公平值透過損益計入金融資產列賬之私募股權投資（附註16）。

以下敏感度分析列示出在所有其他變量保持不變的情況下，管理層對股票指數或上市投資之公平值合理可能變動影響本集團權益持有人應佔虧損及資產淨值所作的最佳估計。在實踐中，實際交易結果或會與下文敏感度分析有所不同，差異或會重大。

# Notes to Consolidated Financial Statements 綜合財務報表附註

## 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Listed equity securities

The Group's investments in listed equity securities are listed on the Hong Kong Stock Exchange.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the years were as follows:

		31 December 2025 2025年12月31日	High/low 高/低
Hong Kong – Hang Seng Index	香港—恒生指數	25,630.54	27,381.84/18,671.49
		31 December 2024 2024年12月31日	High/low 高/低
Hong Kong – Hang Seng Index	香港—恒生指數	20,059.95	23,241.74/14,794.16

### 2025

		Beta	% of reasonable possible change of the relevant benchmark index 相關基準指數合理可能變動的百分比	Change in loss and net assets (before tax effect) 虧損及資產淨值變動 (除稅務影響前) HK\$ 港元
<b>Relevant market index</b>				
相關市場指數				
Hong Kong – Hang Seng Index	香港—恒生指數	1.074	±10	±17,205,759

## 28. 財務風險管理目標及政策 (續)

### 上市權益證券

本集團之上市權益證券投資乃於香港聯交所上市。

年內至報告期末的最近交易日營業時間結束時，下列證券交易所的市場股票指數，以及其於各年度各自的最高及最低點如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Listed equity securities (Continued)

2024

Relevant market index

相關市場指數

Beta

數據

### 28. 財務風險管理目標及政策 (續)

#### 上市權益證券 (續)

2024年

% of reasonable possible change of the relevant benchmark index  
相關基準指數合理可能變動的百分比

Change in loss and net assets (before tax effect)  
虧損及資產淨值變動 (除稅務影響前)  
HK\$  
港元

Hong Kong – Hang Seng Index 香港—恒生指數

–

±10

±0

#### Private equities

At 31 December 2025, the loss before tax would decrease/increase by approximately HK\$2,931,000 for the private equities (2024: HK\$2,470,000) should the fair values of the investments increase/decrease by 10% (2024: 10%).

#### 私募股權

於2025年12月31日，倘投資之公平值上漲/下跌10% (2024年：10%)，私募股權之除稅前虧損減少/增加約2,931,000港元 (2024年：2,470,000港元)。

## 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected. To limit this risk, management monitors the Group's liquidity position from time to time.

The Group aims to maintain sufficient cash to meet its liquidity requirements by the ongoing monitoring of cash positions and future cash flows. The following table summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Group's financial assets (undiscounted where appropriate) in order to provide a complete view of the Group's contractual commitments and liquidity.

The maturity grouping of financial liabilities is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Group can be required to pay.

Analysis of financial assets at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

## 28. 財務風險管理目標及政策(續)

### 流動資金風險

流動資金風險乃指本集團將難以履行其以現金或另外的金融資產償還金融負債的責任的風險。流動資金風險源於本集團可能被要求提前償還債務。為限制此風險，管理層會不時監察本集團的流動資金狀況。

本集團持續監察現金狀況及未來現金流，旨在維持充裕現金，以滿足其流動資金要求。下表基於合約未折現現金流量概述本集團金融負債的到期情況。由於折現影響並不重大，六個月內到期的結餘等於其賬面值。該表亦分析本集團金融資產的到期情況(未經折現，倘適合)，以完整反映本集團的合約承擔及流動資金。

金融負債的到期分組乃基於自報告期末至合約到期日的餘下期間。倘交易對方可選擇還款時間，負債將分配至本集團按要須支付的最近期內。

按公平值透過損益列賬計入到期分組的金融資產分析乃基於該等資產將變現的預計日期。計入到期分組的其他資產分析乃基於自報告期末至合約到期日的餘下期間或(倘更早)該資產將變現的預計日期。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

At 31 December 2025

	On demand	Less than 3 months	3 to less than 12 months 3個月至 12個月	1 to 5 years	No fixed maturity	Contractual undiscounted cash flows	Total carrying amount
	按要求	少於3個月	少於12個月	1至5年	無固定到期日	合約未折現現金流量	賬面總值
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元
Other payables and accounts 其他應付款項	1,792,216	-	-	-	-	1,792,216	1,792,216
Lease liabilities 租賃負債	-	270,000	810,000	720,000	-	1,800,000	1,674,314
<b>Total financial liabilities</b> 金融負債總值	<b>1,792,216</b>	<b>270,000</b>	<b>810,000</b>	<b>720,000</b>	<b>-</b>	<b>3,592,216</b>	<b>3,466,530</b>

At 31 December 2024

	On demand	Less than 3 months	3 to less than 12 months 3個月至 12個月	1 to 5 years	No fixed maturity	Contractual undiscounted cash flows	Total carrying amount
	按要求	少於3個月	少於12個月	1至5年	無固定到期日	合約未折現現金流量	賬面總值
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元
Other payables and accounts 其他應付款項	3,459,664	-	-	-	-	3,459,664	3,459,664
Lease liabilities 租賃負債	-	200,000	-	-	-	200,000	197,899
Amount due to a related party 應付關聯方款項	600,000	-	-	-	-	600,000	600,000
<b>Total financial liabilities</b> 金融負債總值	<b>4,059,664</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,259,664</b>	<b>4,257,563</b>

### 28. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

於2025年12月31日

於2024年12月31日

## 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument and future cash flows will fluctuate as a result of changes in market interest rates.

The majority of the Group's interest rate exposure arises from cash and cash equivalents and margin accounts payable to brokers.

The following table demonstrates the sensitivity of the Group's profit or loss for the year to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year (before tax) is the effect of the assumed changes in interest rates on:

- The net interest for one year, based on the net cash position held at the end of the reporting period.
- Changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

## 28. 財務風險管理目標及政策(續)

### 利率風險

利率風險指金融工具及未來現金流量的價值隨著市場利率改變而波動的風險。

本集團大部份利率風險來自現金及現金等值及應付經紀人保證金賬目。

下表說明，在所有其他變量保持不變時，本集團本年度損益對利率的可能合理變動的敏感度。本年度損益(除稅前)敏感度是指利率的假設變動對下列各項的影響：

- 基於報告期末所持淨現金狀況之一年內利息淨額。
- 基於報告期末重估定息金融資產之年內投資公平值變動。

事實上，實際交易業績可能與下述敏感度分析有所區別且差額較為顯著。

		Net exposure	Change in basis point	Sensitivity of interest income	Sensitivity of changes in fair value of investments
		淨風險	基點變動	利息收入	投資公平值
		HK\$		敏感度	變動的敏感度
		港元		HK\$	HK\$
				港元	港元
2025	2025年				
Cash and cash equivalents	現金及現金等值	29,148,723	±50	±145,744	–
2024	2024年				
Cash and cash equivalents	現金及現金等值	13,007,593	±50	±65,038	–

## 28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The financial assets and financial liabilities of the Group are denominated in Hong Kong dollars and United States dollars. Since the Hong Kong dollar is pegged to the United States dollar, the Board of Directors considers the Group's exposure to foreign currency risk to be minimal; as such no sensitivity analysis has been presented in these financial statements.

### Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation. The Group's exposure to credit risk is monitored by the Investment Committee on an ongoing basis.

The Group is exposed to credit risk on its cash and cash equivalents placed with DBS Bank Limited and Hang Seng Bank Limited, which management believes is of high credit quality.

The credit risk on amounts due from brokers is limited because most of the receivable amounts are from the investments sold which will be settled shortly after trade date.

The Group's maximum exposure to credit risk in the event the counterparties fail to perform their obligations without taking into account of any collateral held as at the reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as disclosed in the statement of financial position.

### Capital management

As a result of the ability to issue and repurchase shares, the capital of the Group can vary depending on subscriptions to the Group and repurchases by the Group. The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to invest the capital in investments meeting the description and risk exposure indicated in the Group's prospectus. The Investment Committee manages the capital of the Company in accordance with the Group's investment objectives and policies. The Group is not subject to externally imposed capital requirements.

## 28. 財務風險管理目標及政策 (續)

### 貨幣風險

貨幣風險指金融工具的價值因匯率變動而波動的風險。

本集團金融資產及金融負債以港元及美元列值。由於港元與美元掛鈎，董事會認為，本集團的外匯風險甚微；因此，並無於該等財務報表中呈列敏感度分析。

### 信貸風險

信貸風險乃指本集團金融工具的對手方未能履行責任而導致本集團財務虧損的風險。投資委員會會持續監察本集團承受的信貸風險。

本集團因存於星展銀行有限公司及恒生銀行有限公司的現金及現金等值而承受信貸風險，管理層認為其信貸質素良好。

應收經紀人款項之信貸風險有限，乃因大部份應收款項乃來自自己出售投資並將於交易日後短時間內結付。

倘對手方未能履行責任且不考慮於報告日期持有的任何抵押品，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於財務狀況表內所披露之該等資產之賬面值。

### 資本管理

由於本集團有發行及購回股份之能力，本集團的資本會因本公司認購及購回而變化。本集團資本管理之主要目標乃保障本集團之持續經營及對符合本集團招股章程所述投資情況及承擔風險之投資投入資本之能力。投資委員會根據本集團的投資目標及政策管理本集團的資本。本集團不受外部施加的資本要求的約束。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 29. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 29. 本公司財務狀況及儲備表

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司之投資	10,000	–
Leasehold improvements	租賃物業裝修	1,250,000	–
Right-of-use assets	使用權資產	1,651,501	181,847
Prepayments and deposits	預付款項及按金	180,000	–
Total non-current assets	非流動資產總值	<b>3,091,501</b>	181,847
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and deposits	預付款項及按金	315,832	893,418
Amount due from brokers	應收經紀人款項	27,568,207	8,074,074
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	202,687,402	42,960,053
Cash and cash equivalents	現金及現金等值	29,148,723	13,007,593
Total current assets	流動資產總值	<b>259,720,164</b>	64,935,138
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,792,216	3,459,664
Amount due to a related party	應付一名關聯方款項	–	600,000
Lease liabilities	租賃負債	976,360	197,899
Total current liabilities	流動負債總值	<b>2,768,576</b>	4,257,563
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>256,951,588</b>	60,677,575
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>260,043,089</b>	60,859,422
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	697,954	–
Total non-current liabilities	非流動負債總值	<b>697,954</b>	–
<b>Net assets</b>	<b>資產淨值</b>	<b>259,345,135</b>	60,859,422
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	79,182,016	52,788,011
Reserves	儲備	180,163,119	8,071,411
Total equity	權益總值	<b>259,345,135</b>	60,859,422

Cai Wensheng  
蔡文勝  
Director  
董事

Hong Yupeng  
洪育鵬  
Director  
董事

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 29. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

### 29. 本公司財務狀況及儲備表(續)

		Issued capital	Share premium	Distributable reserve	Share options reserve	Accumulated losses	Total
		已發行股本	股份溢價	可供分派儲備	購股權儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
		(Note 22)	(Note 22)	(Note)	(Note 21)		
		(附註22)	(附註22)	(附註)	(附註21)		
At 1 January 2024	2024年1月1日	52,788,011	256,798,043	15,427,143	558,500	(235,733,744)	89,837,953
Loss and total comprehensive loss for the year	本年度虧損及全面虧損 總額	-	-	-	-	(28,978,531)	(28,978,531)
At 31 December 2024 and at 1 January 2025	於2024年12月31日及 2025年1月1日	<b>52,788,011</b>	<b>256,798,043*</b>	<b>15,427,143*</b>	<b>558,500*</b>	<b>(264,712,275)*</b>	<b>60,859,422</b>
Share issued during the year	本年度已發行股份	<b>26,394,005</b>	<b>203,751,530</b>	-	-	-	<b>230,145,535</b>
Lapsed of equity-settled share-based payment	以權益結算的股份付款 失效	-	-	-	<b>(558,500)</b>	<b>558,500</b>	-
Loss and total comprehensive loss for the year	本年度虧損及全面虧損 總額	-	-	-	-	<b>(31,659,822)</b>	<b>(31,659,822)</b>
At 31 December 2025	於2025年12月31日	<b>79,182,016</b>	<b>460,549,573*</b>	<b>15,427,143*</b>	<b>-*</b>	<b>(295,813,597)*</b>	<b>259,345,135</b>

\* These reserve accounts comprise the reserves of HK\$180,163,119 (2024: HK\$8,071,411) in the statement of financial position of the Company.

Note: Distributable reserve is a balance of credit derived from capital reduction which may be utilised by the directors of the Group. It gives greater flexibility to the Group to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future.

\* 此等儲備賬目包括財務狀況表內之儲備180,163,119港元(2024年: 8,071,411港元)。

附註: 可供分派儲備為本集團董事可動用因股本削減而產生之進賬餘額。此為本集團於未來宣派股息及/或進行任何須動用可供分派儲備之企業活動時帶來更大靈活度。

### 30. EVENTS AFTER REPORTING PERIOD

As disclosed in the announcement of the Company dated 17 December 2025, that (i) the Company (as purchaser) and Longling Capital (as vendor) entered into the Equity Transfer Agreement I, pursuant to which the Company has agreed to purchase, and Longling Capital has agreed to sell, Sale Shares I (representing approximately 9.09% of the total equity interest in Forestheaven) at the consideration of HK\$52,259,999.76, which will be satisfied by the allotment and issue of 145,166,666 Consideration Shares I at HK\$0.36 per share; and (ii) the Company (as purchaser) and Longling Capital (as vendor) entered into the Equity Transfer Agreement II, pursuant to which the Company has agreed to purchase, and Longling Capital has agreed to sell, Sale Shares II (representing approximately 3.15% of the total equity interest in EXIO) at the consideration of HK\$19,299,999.96, which will be satisfied by the allotment and issue of 53,611,111 Consideration Shares II at HK\$0.36 per share.

All the conditions precedent to the Equity Transfer Agreement I and Equity Transfer Agreement II have been fulfilled, and completion of the Equity Transfer Agreements took place on 16 February 2026.

Please refer to the announcements of the Company dated 17 December 2025, 12 January 2026 and 16 February 2026 and the circular of the Company dated 20 January 2026 for further details of the Equity Transfer Agreements.

### 31. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 16 March 2026.

### 30. 報告期後事項

誠如本公司日期為2025年12月17日的公告所披露，(i)本公司(作為買方)與Longling Capital(作為賣方)訂立股權轉讓協議I，據此，本公司已同意購買而Longling Capital已同意出售待售股份I(佔Forestheaven全部股權約9.09%)，代價為52,259,999.76港元，其將透過按每股0.36港元配發及發行145,166,666股代價股份I之方式支付；及(ii)本公司(作為買方)與Longling Capital(作為賣方)訂立股權轉讓協議II，據此，本公司已同意購買而Longling Capital已同意出售待售股份II(佔EXIO全部股權約3.15%)，代價為19,299,999.96港元，其將透過按每股0.36港元配發及發行53,611,111股代價股份II之方式支付。

股權轉讓協議I及股權轉讓協議II之所有先決條件均已達成，股權轉讓協議已於2026年2月16日完成。

有關股權轉讓協議之進一步詳情，請參閱本公司日期為2025年12月17日、2026年1月12日及2026年2月16日之公告，以及本公司日期為2026年1月20日之通函。

### 31. 財務報表的批准

本財務報表已於2026年3月16日獲董事會批准及授權刊發。

## Summary of Financial Information

### 財務資料概要

31 December 2025 2025年12月31日

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

本集團最近五個財政年度之業績及資產及負債概要（摘自已刊發經審核財務報表）載列如下：

#### RESULTS

#### 業績

		Year ended 31 December 2025 截至2025年 12月31日 止年度 HK\$ 港元	Year ended 31 December 2024 截至2024年 12月31日 止年度 HK\$ 港元	Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$ 港元	Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$ 港元	Year ended 31 December 2021 截至2021年 12月31日 止年度 HK\$ 港元
REVENUE	收入	22,788	759,920	126,339	3,116,109	257,989
LOSS BEFORE TAX	除稅前虧損	(31,669,822)	(28,978,531)	(52,463,843)	(52,745,075)	(4,980,239)
Income Tax	所得稅	-	-	-	-	-
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	虧損及全面總額本公司權益 持有人應佔年內虧損	(31,669,822)	(28,978,531)	(52,463,843)	(52,745,075)	(4,980,239)

#### ASSETS AND LIABILITIES

#### 資產及負債

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元	2023 2023年 HK\$ 港元	2022 2022年 HK\$ 港元	2021 2021年 HK\$ 港元
TOTAL ASSETS	資產總值	262,801,665	65,116,985	95,243,209	149,407,330	115,829,000
TOTAL LIABILITIES	負債總額	(3,466,530)	(4,257,563)	(5,405,256)	(7,132,534)	(2,093,007)
		259,335,135	60,859,422	89,837,953	142,274,796	113,735,993

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