Cocoon Holdings Limited
中國天弓控股有限公司

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)
(在開曼群島註冊成立並在百慕達存續之有限公司)

(Stock Code 股份代號：428)

2025
Annual Report
年 報

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*Identification purpose only

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Chau Wai Hing *(Chairman)*
Wu Ming Gai

周偉興*(主席)*
胡銘佳

Independent Non-executive Directors
獨立非執行董事

Leung Yin Ting
Wong Sze Lok
Lin Hsiu Mei

梁燕婷
黃思樂
林秀梅

AUDIT COMMITTEE
審核委員會

Wong Sze Lok *(Chairman)*
Leung Yin Ting
Lin Hsiu Mei

黃思樂*(主席)*
梁燕婷
林秀梅

NOMINATION COMMITTEE
提名委員會

Leung Yin Ting *(Chairman)*
Wong Sze Lok
Lin Hsiu Mei

梁燕婷*(主席)*
黃思樂
林秀梅

REMUNERATION COMMITTEE
薪酬委員會

Wong Sze Lok *(Chairman)*
Lin Hsiu Mei
Leung Yin Ting

黃思樂*(主席)*
林秀梅
梁燕婷

BANKERS
往來銀行

OCBC Wing Hang Bank Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

華僑永亨銀行有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

AUDITOR
核數師

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor
24/F, Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

長青(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師
香港
灣仔駱克道188號
兆安中心24樓

COMPANY SECRETARY

Au Yeung Ming Yin Gordon

公司秘書

歐陽銘賢

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 14A
Fortune House
61 Connaught Road Central
Central, Hong Kong

香港主要營業地點

香港中環
干諾道中61號
福興大廈
14A室

HONG KONG BRANCH REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

STOCK CODE

The Stock Exchange of Hong Kong Limited: 428

股份代號

香港聯合交易所有限公司：428

CHAIRMAN'S STATEMENT
主席報告

The board (the "Board") of directors (the "Directors") of Cocoon Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") takes pleasure in presenting the audited consolidated results of the Group for the year ended 31 December 2025 (the "Reporting Period").

中國天弓控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事(「董事」)會(「董事會」)欣然提呈本集團截至二零二五年十二月三十一日止年度(「報告期間」)之經審核綜合業績。

The Reporting Period was characterized by market recovery. Despite global economic headwinds, we observed distinct signs of resilience and improvement in our key investment markets: the United States (the "U.S.") and Hong Kong.

市場於報告期間復蘇。儘管全球經濟遭遇逆風,但我們的主要投資市場(即美國(「美國」)及香港)仍展現出明顯的韌性及改善跡象。

BUSINESS REVIEW, PROSPECTS AND FUTURE PLAN

業務回顧、前景及未來計劃

The Hong Kong stock market experienced volatility in the first half of 2025 but demonstrated a significant rebound in the second half. As the U.S. interest rates began to decline, pressure on the Hong Kong dollars alleviated. Furthermore, supportive policies from the Hong Kong government served to bolster investor's confidence. We witnessed a revitalisation in the IPO market, with international investors returning to Hong Kong equities in search of value.

香港股市雖於二零二五年上半年經歷波動,但下半年顯著反彈。由於美國開始降息,港元的壓力得以紓緩。此外,香港政府的支持政策亦有助提振投資者信心。首次公開招股市場重現活力,國際投資者重返香港股市發掘價值機遇。

Given that numerous enterprises from the People's Republic of China (the "PRC") are listed in Hong Kong, the performance of the PRC economy remains a critical driver for the Hong Kong market. The PRC economy continued its structural adjustment throughout 2025. The government of the PRC introduced various stimulus measures to stabilise the property sector and stimulate consumption. While overall growth remained steady, sectoral performance was divergent. Notably, companies within the green energy, electric vehicle, and advanced manufacturing sectors delivered robust results. We remain confident that the PRC economy is transitioning towards a path of sustainable, high-quality growth.

鑒於眾多中華人民共和國(「中國」)企業在香港上市,中國經濟的表現仍是香港市場的關鍵驅動因素。二零二五年,中國經濟繼續進行結構性調整。中國政府推出了多項刺激措施穩定房地產行業及促進消費。雖然整體增長保持平穩,但各行業表現分化明顯。值得注意的是,綠色能源、電動汽車以及高端製造業領域的企業表現尤為強勁。我們始終堅信,中國經濟正邁向可持續的高質量發展之路。

The U.S. economy outperformed expectations in 2025. Inflationary pressures from previous years subsided to stable levels, enabling the U.S. Federal Reserve to pivot its monetary policy. The commencement of interest rate cuts in the second half of 2025 provided a strong catalyst for the equity markets.

二零二五年美國經濟表現超出預期。前幾年存在的通脹壓力已回落至穩定水平,使得美聯儲得以調整貨幣政策方向。二零二五年下半年開始的降息舉措為股市提供了強勁動力。

U.S. equities, particularly the S&P 500 and Nasdaq, reached record highs, driven largely by the technology sector and advancements in Artificial Intelligence. Our investment team capitalised on this trend by divesting certain technology holdings at elevated valuations to crystallise profits.

美國股市,特別是標普500和納斯達克指數,在科技板塊及人工智能發展的推動下,創下歷史新高。我們的投資團隊把握這一趨勢,在高估值水平減持部分科技股持倉,鎖定利潤。

The Group recorded gains from its investment portfolio in both the U.S. and Hong Kong during the year. In the second half of 2025, we strategically deployed cash reserves to accumulate undervalued assets in both markets. Our focus remained on companies with solid fundamentals and high growth potential, capitalising on attractive entry valuations.

Despite market fluctuations, the Company's net asset value remained stable. We maintained a flexible treasury policy, exploring various fund-raising alternatives. This prudence provided resilience during market downturns and the liquidity required to seize opportunities as they emerged.

Looking ahead to 2026, we remain cautiously optimistic. We anticipate a more favorable investment environment compared to recent years.

APPRECIATION

Lastly, I would like to thank our dedicated employees for their invaluable contributions and enthusiasm in their work. Their zeal in discharging duties and responsibilities will ensure the success of our Group.

Chau Wai Hing
Chairman

Hong Kong, 30 March 2026

年內本集團在美國及香港的投資組合均實現收益。二零二五年下半年，我們策略性地動用現金儲備，在兩地市場累積估值偏低的資產。我們持續聚焦基本面穩固且具備高增長潛力的企業，在估值具吸引力時果斷入場。

儘管市場出現波動，但本公司之資產淨值仍保持穩定。我們堅持靈活的庫務政策，探索各種籌資方案。此種審慎策略令我們在市場低迷期間保持韌性，在機遇出現時擁有把握機遇所需的流動資金。

展望二零二六年，我們持審慎樂觀態度，並預計投資環境較前幾年更為有利。

致意

最後，本人謹此感謝旗下專心致志的員工在工作時的寶貴貢獻及熱誠。他們履行職責及責任時的熱忱將能確保本集團的成功。

主席
周偉興

香港，二零二六年三月三十日

FINANCIAL REVIEW

The Group's revenue for the Reporting Period was derived from dividend income. For the Reporting Period, the Group recorded a revenue of approximately HK$319,000 as compared to approximately HK$254,000 in the prior year, representing an increase of approximately 25.6%. The increase in revenue was mainly due to increase of dividend income during the Reporting Period. Gross proceeds from disposal of trading securities for the Reporting Period was recorded of approximately HK$354,846,000 as compared to approximately HK$49,114,000 for the year ended 31 December 2024. The Group recorded a realised gain of approximately HK$23,988,000 (2024: HK$6,673,000) and fair value loss of approximately HK$7,606,000 (2024: loss of HK$78,891,000) on equity securities held by the Group during the Reporting Period. The decrease in fair value loss in equity securities held by the Group was mainly attributable to better performance of the equity securities in the U.S. held by the Group. During the Reporting Period, no impairment loss of deposits and other receivables were recognised (2024: nil). With the better performance of certain publicly traded securities held by the Group during the Reporting Period, the Group recorded profit attributable to owners of the Company was approximately HK$9,789,000 as compared to loss of approximately HK$76,810,000 in prior year.

As at 31 December 2025, the Group's unlisted investments (comprised of certain financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income) were approximately HK$86,422,000 (2024: HK$48,441,000). Other receivables, deposits and prepayments was approximately HK$431,000 (2024: HK$216,000).

As at 31 December 2025, the net assets of the Group were approximately HK$178,251,000 (2024: HK$130,064,000), representing an increase of 37.0% compared with the prior year. The financial assets at fair value through profit or loss increased from approximately HK$115,713,000 as at 31 December 2024 to approximately HK$121,429,000 as at 31 December 2025 and the financial assets at fair value through other comprehensive income was approximately HK$57,368,000 (2024: HK$28,865,000) as at 31 December 2025.

財務回顧

本集團於報告期間的收入來自股息收入。於報告期間，本集團錄得收入約319,000港元，而去年則為約254,000港元，增加約25.6%。收入增加乃主要由於報告期間之股息收入增加。於報告期間，錄得出售交易證券的所得款項總額約354,846,000港元，而截至二零二四年十二月三十一日止年度為約49,114,000港元。於報告期間，本集團所持有之權益證券錄得已變現收益約23,988,000港元（二零二四年：6,673,000港元）以及公允值虧損約7,606,000港元（二零二四年：虧損78,891,000港元）。本集團持有之權益證券公允值虧損減少，乃主要由於本集團持有的美國權益證券表現理想。於報告期間，概無已確認的按金及其他應收款項減值虧損（二零二四年：無）。於報告期間，由於本集團所持有的若干公開交易證券表現理想，本集團錄得本公司擁有人應佔溢利為約9,789,000港元，而於去年則為虧損約76,810,000港元。

於二零二五年十二月三十一日，本集團的非上市投資（包括若干按公允值於損益列賬之金融資產及按公允值於其他全面收益列賬之金融資產）約為86,422,000港元（二零二四年：48,441,000港元）。其他應收款項、按金及預付款項為約431,000港元（二零二四年：216,000港元）。

於二零二五年十二月三十一日，本集團的資產淨值約為178,251,000港元（二零二四年：130,064,000港元），較去年增加37.0%。按公允值於損益列賬之金融資產由二零二四年十二月三十一日之約115,713,000港元增加至二零二五年十二月三十一日之約121,429,000港元，於二零二五年十二月三十一日按公允值於其他全面收益列賬之金融資產約為57,368,000港元（二零二四年：28,865,000港元）。

Liquidity, financial resources and capital structure

As at 31 December 2025, the Group had available funds of approximately HK$4,452,000 which were mainly placed in banks and licensed securities firms as general working capital. Bank balance and cash balance in licensed securities firms held by the Group were mainly denominated in Hong Kong dollars.

The Group had shareholders' funds of approximately HK$178,251,000 at 31 December 2025 compared to HK$130,064,000 at 31 December 2024, representing an increase of approximately 37.0%.

As at 31 December 2025, the Group had borrowings of approximately HK$2,081,000 (2024: HK$13,939,000). The gearing ratio for the Group was 1.2% (2024: 10.7%) which represents the ratio of the Group's borrowings to the net asset value of the Group. This significant decrease in borrowings demonstrates a marked improvement in the Group's leverage and financial stability.

The Group did not have any capital expenditure commitment as at 31 December 2025 (2024: nil).

Share options of 4,316,722 were granted during the Reporting Period under the share option scheme, adopted by the Company at annual general meeting on 17 June 2022. During the Reporting Period, the Company issued and allotted a total of 4,316,722 ordinary shares of HK$0.01 each upon the exercise of a total of 4,316,722 share options granted by the Company.

Fund raising activity

Save as the placing of new shares as disclosed in note 25 to the consolidated financial statements and under the heading of "Placing of New Shares" below, and issued and allotted new shares under share option scheme above, there was no significant change in the Group's capital structure for the Reporting Period.

Placing of New Shares

Reference is made to the announcements of the Company dated 26 May 2025 and 12 June 2025, respectively (the "Announcements A") in relation to, amongst others, the placing (the "Placing A") of new shares under the general mandate granted to the Directors at the special general meeting held on 16 May 2025. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements A.

流動資金、財政資源及資本結構

於二零二五年十二月三十一日，本集團有可供動用資金約4,452,000港元，主要存放於銀行及持牌證券公司作一般營運資金。本集團持有之銀行結餘及於持牌證券公司的現金結餘主要乃以港元定值。

本集團於二零二五年十二月三十一日之股東資金為約178,251,000港元，而於二零二四年十二月三十一日為130,064,000港元，增加約37.0%。

於二零二五年十二月三十一日，本集團借款為約2,081,000港元（二零二四年：13,939,000港元）。本集團之槓桿比率（即本集團借款對本集團資產淨值之比率）為1.2%（二零二四年：10.7%）。借款大幅下降顯示本集團槓桿水平及財務穩定性大幅改善。

於二零二五年十二月三十一日，本集團並無任何資本開支承擔（二零二四年：無）。

於報告期間，根據本公司於二零二二年六月十七日舉行之股東週年大會上採納的購股權計劃，已授出4,316,722份購股權。於報告期間，於本公司授出之合共4,316,722份購股權獲行使後，本公司發行及配發合共4,316,722股每股面值0.01港元之普通股。

集資活動

除綜合財務報表附註25及下文「配售新股份」項下披露的配售新股份以及上文根據購股權計劃發行及配發新股份外，本集團於報告期間的股本結構並無重大變動。

配售新股份

茲提述本公司日期分別為二零二五年五月二十六日及二零二五年六月十二日的公佈（「公佈A」），內容有關（其中包括）根據於二零二五年五月十六日舉行的股東特別大會上授予董事的一般授權配售新股份（「配售事項A」）。除文義另有所指外，本報告所用詞彙與公佈A所界定者具有相同涵義。

After trading hours on 26 May 2025, the Company and the Placing Agent entered into the placing agreement (the "Placing Agreement A") pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, placees to subscribe for up to 17,853,962 new shares at a price of HK$0.170 per placing share. The closing price per share of the Company as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 26 May 2025, the date of the Placing Agreement A, was HK$0.181. The gross proceeds from the Placing A were approximately HK$3.0 million and the net proceeds were approximately HK$2.9 million. It was intended that the net proceeds from the Placing A would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK$2.5 million and the remaining balance of approximately HK$0.4 million would be used as the Group's general working capital.

於二零二五年五月二十六日(交易時段後),本公司與配售代理訂立配售協議(「配售協議A」),據此,本公司已經委任配售代理,按盡力基準促成承配人認購最多17,853,962股新股份,價格為每股配售股份0.170港元。於二零二五年五月二十六日(即配售協議A日期),本公司股份於香港聯合交易所有限公司(「聯交所」)所報之每股收市價為0.181港元。配售事項A之所得款項總額約為3.0百萬港元,而所得款項淨額約為2.9百萬港元。配售事項A之所得款項淨額中擬用作投資於上市及/或非上市證券為數合共約2.5百萬港元,而餘額約0.4百萬港元則會用作本集團之一般營運資金。

Details of the Placing A and Placing Agreement A were set out in the Announcements A.

有關配售事項A及配售協議A之詳情載於公佈A。

As at 31 December 2025, detailed breakdown and description of the utilisation of the net proceeds from the Placing A were as follows:

於二零二五年十二月三十一日,配售事項A所得款項淨額之詳盡使用明細及說明如下:

Date of announcement 公佈日期	Event 事項	Net proceeds raised 已籌集之 所得款項淨額	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of proceeds 所得款項實際用途
26 May 2025 (completed on 12 June 2025)	Placing of new shares under general mandate	Approximately HK$2.9 million	(i) Approximately HK$2.5 million for investment in the listed and/or unlisted securities	(i) Approximately HK$2.5 million was fully utilised to invest in listed securities
			(ii) Approximately HK$0.4 million for general working capital of the Group	(ii) Approximately HK$0.4 million was fully utilised for operating expenses
二零二五年五月二十六日 (於二零二五年 六月十二日完成)	根據一般授權 配售新股份	約2.9百萬港元	(i) 約2.5百萬港元用作投資於上市及/或非上市證券	(i) 約2.5百萬港元已悉數用作投資於上市證券
			(ii) 約0.4百萬港元用作本集團之一般營運資金	(ii) 約0.4百萬港元已悉數用作營運開支

Reference is made to the announcements of the Company dated 22 July 2025 and 7 August 2025, respectively (the "Announcements B") in relation to, amongst others, the placing (the "Placing B") of new shares under the general mandate granted to the Directors at the annual general meeting held on 27 June 2025. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements B.

茲提述本公司日期分別為二零二五年七月二十二日及二零二五年八月七日的公佈(「公佈B」),內容有關(其中包括)根據於二零二五年六月二十七日舉行的股東週年大會上授予董事的一般授權配售新股份(「配售事項B」)。除文義另有所指外,本報告所用詞彙與公佈B所界定者具有相同涵義。

After trading hours on 22 July 2025, the Company and the Placing Agent entered into the placing agreement (the "Placing Agreement B") pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, placees to subscribe for up to 21,424,755 new shares at a price of HK$0.178 per placing share. The closing price per share of the Company as quoted on the Stock Exchange on 22 July 2025, the date of the Placing Agreement B, was HK$0.221. The gross proceeds from the Placing B were approximately HK$3.8 million and the net proceeds were approximately HK$3.7 million. It was intended that the net proceeds from the Placing B would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK$2.7 million and the remaining balance of approximately HK$1.0 million would be used as the Group's general working capital.

於二零二五年七月二十二日(交易時段後),本公司與配售代理訂立配售協議(「配售協議B」),據此,本公司已經委任配售代理,按盡力基準促成承配人認購最多21,424,755股新股份,價格為每股配售股份0.178港元。於二零二五年七月二十二日(即配售協議B日期),本公司股份於聯交所所報之每股收市價為0.221港元。配售事項B之所得款項總額約為3.8百萬港元,而所得款項淨額約為3.7百萬港元。配售事項B之所得款項淨額中擬用作投資於上市及/或非上市證券為數合共約2.7百萬港元,而餘額約1.0百萬港元則將會用作本集團之一般營運資金。

Details of the Placing B and Placing Agreement B were set out in the Announcements B.

有關配售事項B及配售協議B之詳情載於公佈B。

As at 31 December 2025, detailed breakdown and description of the utilisation of the net proceeds from the Placing B were as follows:

於二零二五年十二月三十一日,配售事項B所得款項淨額之詳盡使用明細及說明如下:

Date of announcement 公佈日期	Event 事項	Net proceeds raised 已籌集之 所得款項淨額	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of proceeds 所得款項實際用途
22 July 2025 (completed on 7 August 2025)	Placing of new shares under general mandate	Approximately HK$3.7 million	(i) Approximately HK$2.7 million for investment in the listed and/or unlisted securities	(i) Approximately HK$2.7 million was fully utilised to invest in listed securities
			(ii) Approximately HK$1.0 million for general working capital of the Group	(ii) Approximately HK$1.0 million was fully utilised for operating expenses
二零二五年七月二十二日(於二零二五年八月七日完成)	根據一般授權配售新股份	約3.7百萬港元	(i) 約2.7百萬港元用作投資於上市及/或非上市證券	(i) 約2.7百萬港元已悉數用作投資於上市證券
			(ii) 約1.0百萬港元用作本集團之一般營運資金	(ii) 約1.0百萬港元已悉數用作營運開支

INVESTMENT REVIEW

The Company is an investment company listed on Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under Chapter 21 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. The principal activity of the Company is investment holding and the Group is principally engaged in investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation. It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities domestically and internationally to achieve financial growth for the Group and to maximise the shareholders' value.

The Company held eighteen investments as of 31 December 2025, comprising fifteen equity securities listed in Hong Kong and the U.S., one item of interests in a private entity in Anguilla and two items of interests in a private entity in the U.S.. Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets with brief description of the investee companies are provided in the notes 19 to 20 to the consolidated financial statements of this report and the section under "significant investments held and their performance" below.

Significant investments held and their performance

Details of the performance of the significant investments held by the Group as at 31 December 2025 were disclosed under the heading of "Financial Review" above and in notes 19 to 20 to the consolidated financial statements.

投資回顧

本公司為一間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」)第二十一章於聯交所主板上市之投資公司。本公司之主要業務為投資控股,本集團主要從事於認可證券交易所上市證券投資及具盈利增長與資本增值潛力之非上市投資業務。本集團之企業策略為鞏固其現有業務,並繼續致力為未來之國內外投資機會提供融資,實現本集團財務增長及提升股東價值。

截至二零二五年十二月三十一日,本公司持有十八項投資,包括十五項香港及美國上市權益證券、一項於安圭拉私營實體的權益及在美國的一間私人實體的兩項權益。根據上市規則第21.12條所訂明的規定,本公司披露其十項最大的投資,及所有價值超過本公司總資產5%的單項投資,並於本報告下文綜合財務報表附註19至20及「所持重要投資及表現」一節提供被投資公司的簡要說明。

所持重要投資及表現

有關本集團於二零二五年十二月三十一日所持重要投資表現詳情已於上文「財務回顧」一節及於綜合財務報表附註19至20披露。

The ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets as at 31 December 2025 with brief description of the investee companies as follows and as disclosed in notes 19 to 20 to the consolidated financial statements:

Private Equity Investment – Perfect Path Limited ("Perfect Path")

Perfect Path is a private entity incorporated in Anguilla, which principally engaged in gold mining business. The Group held 20% equity interest in Perfect Path, despite the Group held 20% the voting power in Perfect Path, however, under contractual arrangements the Group has no significant influence over Perfect Path, another single shareholder control the composition of the board of directors and have control over Perfect Path. Perfect Path indirectly owns 45% interest in a gold mine in Thailand (the "Gold Mine"). According to Perfect Path, all relevant application documents for obtaining the Gold Mine licences and permits were submitted to the relevant local government authorities in Thailand, as the relevant application is still in process, Perfect Path not deployed their business and no income generated during the year ended 31 December 2025. After having taken into account all relevant economic factors, gold price and vigilantly verified it with Perfect Path, the shareholders of Perfect Path had reached the consensus, to remain open to potential offer for the selling of the mine. This stance allows the company to capitalise by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

Private Equity Investment – LNPR Group Inc. ("LNPR")

LNPR is a private entity incorporated in the U.S., which is principally engaged in online education business. The Group held 5.15% equity interest in LNPR. According to LNPR, they are seeking listing on Over-the-Counter ("OTC") and already submitted the application to the authority in the U.S.. The Board was of the view that having equity interest in LNPR is benefit from listing on OTC market successfully.

本公司披露其十大投資及所有價值超過本公司於二零二五年十二月三十一日總資產5%的單項投資，於下文提供被投資公司的簡要說明，並於綜合財務報表附註19至20披露：

私募股權投資– Perfect Path Limited（「Perfect Path」）

Perfect Path為一間於安圭拉註冊成立的私營實體，主要從事金礦開採業務。本集團持有Perfect Path的20%股權。儘管本集團持有Perfect Path 20%投票權，但根據合約安排本集團對Perfect Path並無重大影響力，由另一單一股東控制董事會構成，並對Perfect Path擁有控制權。Perfect Path於泰國一處金礦（「金礦」）間接擁有45%的權益。據Perfect Path稱，獲得金礦牌照及許可證的所有相關申請文件均已提交至泰國的相關地方政府部門，由於相關申請程序仍在進行中，Perfect Path於截至二零二五年十二月三十一日止年度未部署其業務，亦無產生任何收入。經考慮所有相關經濟因素、金價及與Perfect Path審慎核實後，Perfect Path的股東已達成共識，對出售該金礦的潛在要約持開放態度。此立場使本公司能把握近年金價上漲之機遇實現變現，以便能夠物色替代投資機會，減少不確定因素造成的投資風險。

私募股權投資－LNPR Group Inc.（「LNPR」）

LNPR為於美國註冊成立的私營實體，主要從事在線教育業務。本集團持有LNPR的5.15%股權。據LNPR表示，彼等正尋求於場外交易（「場外交易」）市場上市並已向美國有關部門提交申請。董事會認為，LNPR如成功於場外交易市場上市，將會從持有LNPR的股權中獲益。

Listed Equity Investment – BYD Company Limited ("BYD")

BYD is a company incorporated in the PRC (stock code: 1211). BYD is a PRC-based company principally engaged in the manufacture and sales of transportation equipment. BYD is also engaged in the manufacture and sales of electronic parts and components and electronic devices for daily use. BYD's products include rechargeable batteries and photovoltaic products, mobile phone parts and assembly, and automobiles and related products. BYD mainly conducts its businesses in the PRC, the U.S. and Europe. Based on the latest published third quarter report for the nine months ended 30 September 2025 of BYD, the revenue for the period was approximately Renminbi ("RMB") 194,984 million, the net profit attributable to shareholders for the period was RMB6,891 million. Net dividend (after expenses) approximately HK$34,000 was received from BYD during the Reporting Period (2024: N/A). The Board believed the leading position of BYD in the market can make them to enjoy the growth of market demand, the Group would hold the investment in BYD and closely monitor its performance and may adjust the portfolio of BYD from time to time.

Listed Equity Investment – Tesla, Inc. ("Tesla")

Tesla engages in the design, development, manufacture, and sale of electric vehicles and energy generation and storage systems. It operates through two segments: Automotive and Energy Generation and Storage. The Automotive segment includes the design, development, manufacture, sale, and leasing of electric vehicles, as well as sales of automotive regulatory credits. The Energy Generation and Storage segment involves the design, manufacture, installation, sale, and leasing of solar energy generation and energy storage products and related services, as well as sales of solar energy systems incentives. Based on the latest published third quarter report for the nine months ended 30 September 2025 of Tesla, the revenue for the period was approximately United States dollars ("US$") 49,071 million, the net profit attributable to common stockholders for the period was approximately US$2,954 million. No dividend was received from Tesla during the Reporting Period (2024: N/A). The Board believed the leading position of Tesla in the market can make them to enjoy the growth of market demand, the Group would hold the investment in Tesla and closely monitor its performance and may adjust the portfolio from time to time.

上市股權投資－比亞迪股份有限公司(「比亞迪」)

比亞迪是一間於中國註冊成立的公司(股份代號：1211)。比亞迪是一間總部於中國的公司，主要從事交通設備的製造及銷售。比亞迪亦從事電子零部件及日用電子設備的製造及銷售。比亞迪的產品包括可充電電池及光伏產品、手機零部件及組裝業務、汽車及相關產品。比亞迪主要於中國、美國及歐洲開展業務。根據比亞迪最新發佈的截至二零二五年九月三十日止九個月的第三季度報告，期內收入約為人民幣(「人民幣」)194,984百萬元，而期內股東應佔淨利潤為人民幣6,891百萬元。報告期間從比亞迪收取股息淨額(扣除開支後)約34,000港元(二零二四年：不適用)。董事會相信，比亞迪的市場領先地位可使其受益於市場需求的增長，本集團將持有於比亞迪的投資並密切關注其表現，並可能不時調整比亞迪投資組合。

上市股權投資－Tesla, Inc.(「特斯拉」)

特斯拉主要從事電動汽車及能源生產及儲能系統的設計、開發、製造和銷售。其業務通過兩大分部運營：汽車分部與能源生產及儲能分部。汽車分部涵蓋電動汽車的設計、開發、製造、銷售及租賃，以及汽車監管積分的銷售；能源生產及儲能分部則涉及太陽能發電與儲能產品的設計、製造、安裝、銷售、租賃及相關服務，以及太陽能系統激勵措施相關銷售收入。根據特斯拉最新發佈的截至二零二五年九月三十日止九個月的第三季度報告，期內收入約為49,071百萬美元(「美元」)，歸屬於普通股股東的淨利潤約為2,954百萬美元。報告期間概無收取來自特斯拉的股息(二零二四年：不適用)。董事會認為特斯拉的市場領先地位可使其受益於市場需求的增長，本集團將持有於特斯拉的投資並密切關注其表現，並可能不時調整投資組合。

Private Equity Investment – Chelsea Tech, Inc. ("Chelsea Tech")

Chelsea Tech is a new-generation group focusing on the promotion of "Metaverse" and art NFT. The Group held approximately 4.00% equity interest in Chelsea Tech. According to Chelsea Tech, they are seeking listing on OTC market and already submitted the application to the authority in the U.S.. The Board was of the view that having equity interest in Chelsea Tech is benefit from listing on OTC market successfully.

Listed Equity Investment – Winchester Holding Limited ("Winchester")

Winchester is a company incorporated in the U.S. (OTC Pink: WCHS) which is listing on OTC market in the U.S.. Winchester is manufacturing of cars in South Africa for production. Based on the latest unaudited financial statements for the nine months ended 29 September 2025, the net loss was approximately US$30,000. The net assets of Winchester as at 29 September 2025 was approximately US$512,000. No dividend was received from Winchester during the year ended 31 December 2025 (2024: nil). The Group would hold the investment in Winchester and closely monitor its performance and may adjust the portfolio of Winchester from time to time.

Listed Equity Investment – Readen Holding Corporation ("RHCO")

RHCO is a company incorporated in the U.S. (OTC Pink: RHCO) which is listing on OTC market in the U.S.. RHCO is a venture capital corporation which is active in the Fintech, Online Payment and E-commerce industries. RHCO has growth engines which are projected to have significant growth on the revenue in coming years as the business becomes mature. Based on the latest unaudited financial statements for the nine months ended 29 September 2025, the net income was approximately US$0.4 million. The total stockholders' equity of RHCO as at 29 September 2025 was approximately US$9.8 million. No dividend was received from RHCO during the Reporting Period (2024: nil). The Board expects RHCO has growth engines making positive to its financial performance. The Group would closely monitor its performance and may adjust the portfolio of RHCO timely.

私人股權投資－Chelsea Tech, Inc.(「Chelsea Tech」)

Chelsea Tech是一間專注於推廣「元宇宙」與藝術NFT的新世代集團。本集團持有Chelsea Tech約4.00%的股權。根據Chelsea Tech提供的資料，該公司正尋求於美國場外交易市場上市，並已向相關監管機構提交申請。董事會認為，持有Chelsea Tech股權可因其成功於場外交易市場上市而受益。

上市股權投資－Winchester Holding Limited(「Winchester」)

Winchester為一間於美國註冊成立的公司(OTC Pink: WCHS)，該公司於美國場外交易市場上市。Winchester在南非生產汽車。基於截至二零二五年九月二十九日止九個月的最新未經審核財務報表，淨虧損約為30,000美元。Winchester於二零二五年九月二十九日的資產淨值約為512,000美元。於截至二零二五年十二月三十一日止年度，概無收取來自Winchester的股息(二零二四年：無)。本集團將持有於Winchester的投資並密切關注其表現，並可能不時調整Winchester投資組合。

上市股權投資－Readen Holding Corporation(「RHCO」)

RHCO為一間於美國註冊成立的公司(OTC Pink: RHCO)，該公司於美國場外交易市場上市。RHCO是一間活躍於金融科技、在線支付和電子商務行業的風投公司。RHCO擁有增長引擎，隨著業務的成熟，預計將來收入將顯著增長。基於截至二零二五年九月二十九日止九個月的最新未經審核財務報表，淨收益約為0.4百萬美元。RHCO於二零二五年九月二十九日的總股東權益約為9.8百萬美元。報告期間概無收取來自RHCO的股息(二零二四年：無)。董事會預期RHCO有驅動其財務表現向好的增長引擎。本集團將會密切監控其表現並可能適時調整RHCO投資組合。

Listed Equity Investment – Sante Technology Holdings Inc. ("SNTE")

SNTE is a company incorporated in the U.S. (OTC Pink: SNTE) which is listing on OTC market in the U.S. which intend to acquire and merger potential AI technology related companies by offering the a unique platform with technology function, marketing function, finance function and resources integration function. No dividend was received from SNTE during the year ended 31 December 2025 (2024: nil). The Board believed artificial intelligence business is a future trend.

Listed Equity Investment – Xiaomi Corporation ("Xiaomi")

Xiaomi is a China-based investment holding company principally engaged in the research, development and sales of smartphones, Internet of things (IoTs) and lifestyle products, the provision of Internet services, and investment business. Xiaomi mainly conducts its businesses through four segments. The Smartphone segment is engaged in the sales of smartphones. The IoT and Lifestyle product segment is engaged in the sales of other in-house products, including smart televisions (TVs), laptops, artificial intelligence speakers and smart routers; ecosystem products, including IoT and other smart hardware products, as well as certain lifestyle products. The Internet service segment is engaged in the provision of advertising services and Internet value-added services. The Others segment is engaged in the provision of repair services for its hardware products. Xiaomi distributes its products in domestic market and to overseas markets. Based on the latest published quarterly results for the nine months ended 30 September 2025 of Xiaomi, the revenue for the period was approximately RMB340,370.2 million comparing with the revenue for the same period last year was approximately RMB256,901.2 million, the profit for the period was RMB35,022.7 million comparing with the profit for the same period last year was approximately RMB14,583.2 million. No dividend was received from Xiaomi during the Reporting Period (2024: nil). The Group would hold the investment in Xiaomi and closely monitor its performance and may adjust the portfolio of Xiaomi from time to time.

上市股權投資－Sante Technology Holdings Inc.(「SNTE」)

SNTE為一間於美國註冊成立的公司(OTC Pink：SNTE)，該公司於美國場外交易市場上市，擬通過提供一個集技術功能、營銷功能、財務功能及資源整合功能的獨特平台，收購及兼併潛在的人工智能技術相關公司。於截至二零二五年十二月三十一日止年度，概無收取來自SNTE的任何股息(二零二四年：無)。董事會相信人工智能業務為未來趨勢之一。

上市股權投資－小米集團(「小米」)

小米為一間總部位於中國的投資控股公司，主要從事智能手機、物聯網(IoT)及生活消費產品的研究、開發及銷售，提供互聯網服務，及投資業務。小米主要透過四個分部開展業務。智能手機分部從事智能手機銷售。IoT及生活消費產品分部從事銷售其他室內產品，包括智能電視、筆記本電腦、人工智能音箱及智能路由器；生態產品，包括IoT及其他智能硬件產品，以及若干生活消費產品。互聯網服務分部從事提供廣告服務及互聯網增值服務。其他分部從事提供其硬件產品的維護服務。小米在國內市場及海外市場分銷其產品。根據小米最新刊發的截至二零二五年九月三十日止九個月之季度業績，期內收入約為人民幣340,370.2百萬元，而去年同期收入約為人民幣256,901.2百萬元，期內溢利為人民幣35,022.7百萬元，而去年同期溢利約為人民幣14,583.2百萬元。於報告期間，概無收取來自小米的股息(二零二四年：無)。本集團將持有於小米的投資並密切關注其表現，並可能不時調整小米投資組合。

Listed Equity Investment – GSG Group Inc. ("GSGG")

GSGG is a company incorporated in the U.S. (OTC: GSGG) which is listing on OTC market in the U.S., which is originally a development-stage company focused on investment consultancy for real estate in Asia, has recently expanded into the medical devices industry. Based on the acquisition of the Prejex needle free injection project, GSG Group Inc. is working to enter the global markets with its Prejex specialty drug delivery systems. These devices have been designed to provide painless, needlefree injections for safe and effective self-administration of a multitude of medicines and due to recent developments they plan their first roll-outs for the US market. No dividend was received from GSGG during the Reporting Period (2024: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed a total of 5 employees (2024: 5 employees), including the executive Directors. Employees' remuneration are fixed and determined with reference to the market remuneration.

The remuneration policy of the Company for non-executive Directors is to ensure that they are sufficiently compensated for their efforts and time dedicated to the Company and that for the employees, including the executive Directors and senior management, is to ensure that the remuneration offered is appropriate for the duties and in line with market practice. The remuneration policy is to ensure that the pay levels are competitive and effective in attracting, retaining and motivating employees. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

The key components of the Company's remuneration package include basic salary plus other allowances, discretionary cash bonus and mandatory provident fund. As a long-term incentive plan and with the aim at motivating employees in the continued pursuit of the Company's goal and objectives, the Company may grant share options to subscribe for shares of the Company to the employees (including Directors) of the Company based on their performance and contribution to the Company under the Company's share option scheme (if any).

上市股權投資－GSG Group Inc.(「GSGG」)

GSGG為一間於美國註冊成立的公司(OTC: GSGG),該公司於美國場外交易市場上市,最初為一間專注於亞洲房地產投資諮詢的發展階段公司,近期已擴展至醫療器械行業。於收購Prejex無針注射項目的基礎上,GSG Group Inc.正致力於通過其Prejex特種藥物給藥系統進入全球市場。該等器械設計用於提供多種藥物的無痛、無針注射且安全有效的自行給藥。由於近期的發展,彼等計劃首次於美國市場推出該等產品。於報告期間,概無收取來自GSGG的任何股息(二零二四年:無)。

僱員及薪酬政策

於二零二五年十二月三十一日,本集團共有5名職員(二零二四年:5名僱員),包括執行董事。僱員酬金為固定金額,乃參照市場標準釐定。

本公司非執行董事之酬金政策為,確保彼等之努力及對本公司投入的時間會得到足夠補償,而僱員(包括執行董事及高級管理層)之薪酬政策則為,確保所提供之酬金與有關職務匹配,並與市場慣例一致。薪酬政策確保有關薪金水平具競爭力,能有效吸引、留住及推動僱員。董事或其任何聯繫人士或行政人員,均不得參與訂定其本身的酬金。

本公司薪酬組合之主要組成部分包括底薪加其他津貼、酌情現金花紅及強制性公積金。作為長期激勵計劃,為推動僱員不斷追求本公司的目標及目的,本公司可根據僱員(包括董事)於本公司購股權計劃(如有)項下的表現及對本公司的貢獻,向其授予認購本公司股份的購股權。

EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group has no significant exposures to fluctuations in foreign exchange rates and, therefore, did not employ any financial instruments to hedge such exposures.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no significant contingent liabilities (2024: nil).

PLEDGE OF ASSETS

As at 31 December 2025, no asset was pledge by the Group (2024: nil).

MAJOR ACQUISITIONS AND DISPOSALS

The Group did not have any major acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2025 (2024: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plan for material investments or acquisition of material capital assets as at 31 December 2025.

CAPITAL COMMITMENTS

The Company have no capital commitments as at 31 December 2025 (2024: nil).

匯率波動風險及相關對沖措施

本集團無重大外幣匯率波動風險，因此並無採用任何金融工具對沖該等風險。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債（二零二四年：無）。

資產抵押

於二零二五年十二月三十一日，本集團概無抵押資產（二零二四年：無）。

主要收購事項及出售事項

截至二零二五年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業（二零二四年：無）。

重大投資或資本資產未來計劃

除本報告所披露者外，本集團於二零二五年十二月三十一日無其他重大投資或重大資本資產收購計劃。

資本承擔

截至二零二五年十二月三十一日，本集團並無任何資本承擔（二零二四年：無）。

The Directors submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事謹此提呈董事會報告，連同本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries during the Reporting Period are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. The activities of the subsidiaries are set out in note 31 to the consolidated financial statements.

The Group's revenue for the Reporting Period was derived dividend income.

Trading of trading securities is also a principal activity of the Group, the figures of the gross proceeds from disposal of trading securities are disclosed in the consolidated statement of profit or loss and other comprehensive income.

主要業務

本公司及其附屬公司於報告期間之主要業務為投資於在認可證券交易所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。附屬公司之業務載於綜合財務報表附註31。

本集團於報告期間之收入來自股息收入。

買賣交易證券亦為本集團主要業務，出售交易證券所得款項總額乃於綜合損益及其他全面收益表中披露。

BUSINESS REVIEW

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the Reporting Period and the material factors underlying its results and financial position are provided in the "Chairman's Statement" and "Management Discussion & Analysis" from pages 4 to 5 and pages 6 to 16 of this annual report respectively. The outlook of the Company's business is discussed in the "Chairman Statement" from pages 4 to 5 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 6 to the consolidated financial statements.

業務審視

對本公司業務的中肯審視以及本集團於本報告期間之表現以及其業績及財務狀況之相關重大因素的討論及分析，分別在本年報第4至5頁「主席報告」及第6至16頁「管理層討論及分析」提供。本公司業務前景在本年報第4至5頁「主席報告」討論。對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註6。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's investments are partially carried out by the Company's subsidiaries established in the British Virgin Islands and Hong Kong while the Company itself was incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability with its shares listed on Main Board of the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the Bermuda, the British Virgin Islands and Hong Kong.

During the year ended 31 December 2025 and up to the date of this annual report, we have complied in material respects with the relevant rules, laws and regulations in the Cayman Islands, where applicable, Bermuda, the British Virgin Islands and Hong Kong that have a significant impact on the Group.

遵守有關法律及規例

本集團之投資部分由本公司於英屬處女群島及香港成立之附屬公司進行，而本公司本身則為於開曼群島注冊成立並於百慕達存續之有限公司，其股份在聯交所主板上市。因此，本集團之成立及經營業務須遵守百慕達、英屬處女群島及香港的有關法律及規例。

於截至二零二五年十二月三十一日止年度內及截至本年報日期為止，本集團已於重大方面遵守開曼群島（如適用）、百慕達、英屬處女群島及香港對本集團有重大影響的有關規則、法律及規例。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As the Group principally engages in investments in listed and unlisted equity securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

與僱員、客戶及供應商的重要關係

由於本集團之主要業務為投資於上市及非上市權益證券，因此概無在業務營運中牽涉特定客戶或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團亦重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 66.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

業績及分配

本集團於本報告期間之業績載於第66頁之綜合損益及其他全面收益表。

董事不建議就截至二零二五年十二月三十一日止年度派付任何股息（二零二四年：無）。

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 68 and note 26 to the consolidated financial statements respectively.

儲備

有關本集團及本公司之儲備於本年度之變動情況分別載於第68頁之綜合權益變動表及綜合財務報表附註26。

PROPERTY, PLANT AND EQUIPMENT

No property, plant and equipment held by the Group and the Company as at 31 December 2025 (2024: Nil).

物業、廠房及設備

本集團及本公司概無於二零二五年十二月三十一日持有物業、廠房及設備（二零二四年：無）。

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 25 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

No distributable reserve of the Company at 31 December 2025, according to the Companies Act of Bermuda.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or applicable laws of Bermuda.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 136.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company did not redeem any of its listed shares during the Reporting Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the Reporting Period.

SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Scheme" or "Share Option Scheme") at its annual general meeting held on 17 June 2022. The Scheme is a share incentive scheme and is established to reward the contributions that the eligible participants (as defined in the Scheme) (including but not limited to any employee, directors, consultants, advisors, agents, customers, service providers, contractors, business partners of the Group or any entity in which any member of the Group holds an equity interest) had or may have made to the Group. The Board might, at its discretion, offer any eligible participants to subscribe for ordinary shares (the "Shares") in the Company subject to the terms and conditions stipulated therein. Subject to the terms and conditions of the Scheme, the maximum numbers of Shares in respect of which options may be granted under the Scheme (when aggregated with any Shares subject to any other share option scheme(s) of the Company) shall not, in aggregate, exceed 10% of the Shares in issue as at the adoption date of the Scheme (i.e. as a result of the capital reorganisation effective on 2 July 2024, adjustments were made to the number of ordinary shares may be granted under the Scheme from 43,167,222 Shares to 4,316,722 Shares) unless approved by the shareholders of the Company. The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and unexercised options) under the Scheme or any other share option scheme(s) adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue unless approved by the Shareholders in advance.

股本

有關本公司股本之變動詳情載於綜合財務報表附註25。

可供分派儲備

根據百慕達《公司法》，本公司於二零二五年十二月三十一日沒有可供分派儲備。

優先購買權

本公司之細則或百慕達適用法例均無載列有關優先購買權之規定。

五年財務概要

本集團最近五個財政年度之業績及資產負債概要載於第136頁。

購買、出售或贖回上市股份

本公司概無於報告期間內贖回其任何上市股份。本公司或其任何附屬公司概無於報告期間購買或出售任何本公司上市股份。

購股權計劃

本公司於二零二二年六月十七日舉行的股東週年大會上採納了一項購股權計劃(「該計劃」或「購股權計劃」)。該計劃為股份激勵計劃，設立該計劃的目的在於對合資格參與者(定義見該計劃)(包括但不限於本集團任何僱員、董事、顧問、諮詢人、代理、客戶、服務提供商、分包商、業務夥伴或本集團任何成員公司持有股權的實體)曾經或可能對本集團做出的貢獻作出回報。董事會可酌情向任何合資格參與者發出要約，認購本公司普通股(「股份」)，惟須視乎要約規定的條款及條件而定。在該計劃的條款及條件的規限下，除非獲本公司股東批准，否則根據該計劃可授出的購股權所涉及的股份數目(與本公司任何其他購股權計劃所涉及的任何股份共計而言)最多合共不得超過於該計劃採納日期已發行股份的10%(即由於股本重組於二零二四年七月二日生效，根據該計劃可授出的普通股數目由43,167,222股調整為4,316,722股)。除非事先獲股東批准，否則於任何十二個月期間內根據該計劃或本公司採納的任何其他購股權計劃授予各合資格參與者的購股權(包括已行使及未行使購股權)獲行使後已發行及將予發行的股份總數不得超過已發行股份的1%。

The Scheme shall be valid and effective for a period of ten years from the date of adoption. The remaining life of the Scheme is approximately 6 years and 3 months. Share options of 4,316,722 were granted, 4,316,722 ordinary shares were allotted and issued upon exercise of a total 4,316,722 share options granted by the Company during the Reporting Period. Save as disclosed above, no share options had been exercised, cancelled, expired or lapsed under the Scheme during the Reporting Period and up to the date of this report. The Company did not have any outstanding share options, warrants and convertible instruments into shares as at 31 December 2025 and the date of this report. The number of options available for grant under the Share Option Scheme mandate at the beginning and the end of the financial year of the 2025 were 4,316,722 and 0 shares of the Company. The Company fully utilised its Share Option Scheme mandate during the Reporting Period, as a result, no options were available for grant under Share Option Scheme mandate as at 31 December 2025. No shares were available for issue under the Share Option Scheme as at 31 December 2025 and the date of this report.

該計劃自採納日期起十年內有效及生效。該計劃的剩餘年期約為6年3個月。於報告期間，本公司已授出4,316,722份購股權，並於合共4,316,722份所授出購股權獲行使後配發及發行4,316,722股普通股。除上文所披露者外，於報告期間及直至本報告日期，概無任何購股權根據該計劃獲行使、註銷、屆滿或失效。於二零二五年十二月三十一日及本報告日期，本公司並無任何尚未行使的購股權、認股權證及可轉換為股份的工具。於二零二五年財政年度年初及年末，根據購股權計劃授權可供授出的購股權數目為4,316,722股及0股本公司股份。本公司已於報告期間悉數動用其購股權計劃授權，因此於二零二五年十二月三十一日購股權計劃授權項下並無購股權可供授出。於二零二五年十二月三十一日及本報告日期，購股權計劃項下並無股份可供發行。

The period within which the options must be exercised will be specified by the Company at the date of grant. This period must expire no later than 10 years from the relevant date of grant (being the business day on which the Board resolves to make an offer to the relevant grantee). Unless otherwise determined by the Board at its sole discretion, the Share Option Scheme does not require a minimum period for which an Option must be held nor a performance target which must be achieved before an Option can be exercised. The amount payable on acceptance of an option is HK$1.00 and an offer shall remain open for acceptance by the participant for a period of 30 days from the date on which the letter containing the offer is delivered to that participant. The exercise price of options granted shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant. The exercise price of options granted will be established by the Board at the time the option is offered to the relevant participant.

購股權須獲行使之期間將由本公司於授出日期訂明。該期間須不遲於相關授出日期（即董事會決議向相關承授人提出要約之營業日）起計10年屆滿。除董事會全權另行釐定外，購股權計劃並無規定購股權可獲行使前須持有購股權之最短期間及須達致之業績目標。接納購股權時須繳納之款項為1.00港元，而要約於向參與者發出載有要約之函件當日起計30日期間內可供該參與者接納。已授出購股權的行使價不得低於以下各項之較高者：(i)於授出日期聯交所發佈之每日報價表所列之股份收市價；(ii)於緊接授出日期前5個營業日聯交所發佈之每日報價表所列之股份平均收市價；及(iii)股份於授出日期之面值。已授出購股權的行使價將由董事會於購股權提呈予相關參與者時釐定。

Summary of material matters relating to the Share Option Scheme reviewed by the Remuneration Committee

Grant of share options under the Share Option Scheme

During the Reporting Period, 4,316,722 share options have been granted to three Directors and certain employees (collectively, the "Grantees").

Vesting period

To ensure the practicability in fully attaining the purpose the Share Option Scheme, the Board and the Remuneration Committee are of the view that:

(i) there is a need for the Company to retain flexibility in certain cases to provide competitive remuneration packages to attract and retain the Grantees to work for the success and improve performance of the Group, to provide for succession planning and the effective transition of employee responsibilities, to reward and recognise the contributions of the Grantees to the Group and to reinforce the Grantees' commitments to long-term services to the Group; and

(ii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to motivate exceptional performers based on performance metrics rather than to impose time-based vesting criteria.

Hence, the Board and the Remuneration Committee are of the view that the grant of share options to the Grantees with no vesting period aligns the interest of the Grantees with that of the Company and its Shareholders and is consistent with the purpose of the Share Option Scheme.

由薪酬委員會審閱之購股權計劃相關重大事項概要

根據購股權計劃授出購股權

於報告期間，4,316,722份購股權已授予三名董事及若干僱員（統稱「承授人」）。

歸屬期

為確保切實可行地全面實現購股權計劃之目的，董事會及薪酬委員會認為：

(i) 本公司需要在若干情況下保持靈活性，以便提供具競爭力的薪酬待遇，藉以吸引及挽留承授人積極推動本集團成功及提升本集團表現，促進繼任計劃及僱員職責的有效過渡，獎勵及認可承授人對本集團的貢獻，並促使承授人致力於長期效力本集團；及

(ii) 應容許本公司因應不斷變化的市場狀況及行業競爭情況，酌情制定自身的人才招聘及挽留策略，因此本公司應具有靈活性以根據績效指標激勵表現優異者，而非施加以時間為基礎的歸屬條件。

因此，董事會及薪酬委員會認為，向承授人授出無歸屬期的購股權能使承授人之利益與本公司及其股東的利益趨於一致，且符合購股權計劃之目的。

Performance target

At the time of the grant of the share options, the Company may specify any performance target(s) which must be achieved. However, the Share Option Scheme does not contain any performance targets. The Remuneration Committee has noted that the purpose of the Share Option Scheme is to provide incentives or rewards to the Grantees for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Having considered that (i) the Share Option Scheme was adopted before the new Chapter 17 of the Listing Rules came into effect and therefore was not required to set a performance target; (ii) the Grantees hold important roles and undertake key responsibilities in the Group; and (iii) the Grantees have made past contributions to the Group and are believed to continue to make contributions to the future development of the Group, the Board and the Remuneration Committee are of the view that the grant of share options without any performance target could align the interests of the Grantees with incentive to the Grantees to work towards the success of the Group and reinforce their commitments to long-term services to the Group, which is in line with the purpose of the Share Option Scheme.

Clawback mechanism

There is no clawback mechanism attached to the share options. The share options granted shall lapse automatically and not be exercisable, to the extent not already exercised, with immediate effect if the Grantee (being an employee or officer of any member of the Group), ceases to be a participant of the Share Option Scheme by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily.

表現目標

於授出購股權時，本公司可指定任何必須達成的表現目標。然而，購股權計劃並無規定任何表現目標要求。薪酬委員會注意到，購股權計劃旨在獎勵或激勵承授人對本集團作出貢獻，及／或使本集團能夠招聘及挽留優秀僱員，吸引對本集團有價值的人才。考慮到(i)購股權計劃於新上市規則第17章生效前已採納，因此毋須設定表現目標；(ii)承授人於本集團擔任重要職務及承擔重大責任；及(iii)承授人過往曾對本集團作出貢獻且預計會繼續為本集團的未來發展作出貢獻，董事會及薪酬委員會認為，授出不設任何表現目標的購股權可令承授人的利益與激勵承授人為本集團之成功而努力的目標一致並促使承授人致力於長期效力本集團，此舉符合購股權計劃之目的。

退扣機制

購股權並不附帶退扣機制。倘承授人（為本集團任何成員公司的僱員或高級職員）因以下原因而終止受僱或聘用而不再為購股權計劃的參與者，則已授出的購股權將即時自動失效及不可行使（以尚未行使者為限）：嚴重行為失當，或無力償還債務或合理預期不能償還其債務，或已破產或已與其債權人整體達成任何債務償還安排或債務重整協議，或被判定犯有任何涉及個人操守或誠信的刑事罪行，或僱主有權即時終止其僱用的任何其他理由。

In recommending the grant of share options to Directors and employees, the Remuneration Committee considers that the Share Option Scheme provides the Grantees with an opportunity to have a personal stake in the Company with the view to satisfy the objectives of (i) motivating the Grantees to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining on-going employment/business relationship with the Grantees whose contributions are or will be beneficial to the long term growth of the Group.

於建議向董事及僱員授出購股權時，薪酬委員會認為，購股權計劃為承授人提供於本公司擁有個人權益的機會，以期達致以下目標：(i)激勵承授人為本集團的利益而提升業績效益；及(ii)吸引及挽留其貢獻有利於或將有利於本集團長期發展的承授人與本集團維持持續僱傭／業務關係。

Having considered that (i) the Grantees are eligible participants under the Share Option Scheme who would contribute directly to the overall business performance, sustainable development and/or corporate governance of the Group; (ii) the grant of share options to the Grantees is a recognition for their past contributions to the Group; and (iii) the share options are subject to the terms of the Share Option Scheme which provides for circumstances under which the share options shall lapse automatically, the Board and the Remuneration Committee are of the view that without additional clawback mechanism, the grant of share options could align the interest of the Grantees with that of the Company and its Shareholders, reward and provide incentive to the Grantees to work for the success of the Group, and reinforce their commitments to long-term services to the Group, which is in line with the purpose of the Share Option Scheme.

考慮到(i)承授人為購股權計劃項下的合資格參與者，其將直接對本集團之整體業務表現、可持續發展及／或企業管治作出貢獻；(ii)向承授人授出購股權是對彼等過往對本集團所作貢獻的認可；及(iii)購股權須遵守購股權計劃的條款，而購股權計劃規定了購股權自動失效的情況，董事會及薪酬委員會認為，在並無另設退扣機制的情況下，授出購股權可將承授人的利益與本公司及其股東的利益掛鈎，獎勵及激勵承授人為本集團之成功而努力，並促使承授人致力於長期效力本集團，這與購股權計劃的目的一致。

EQUITY-LINKED AGREEMENTS

Save as the placing new shares under the heading "Placing of New Shares" and the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issues shares were entered into during the Reporting Period or subsisted at the end of the Reporting Period.

股票掛鈎協議

除根據「配售新股份」及購股權計劃配售新股份外，本公司於報告期間並無訂立，於報告期間末亦不存在將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司發行股份之協議的股票掛鈎協議。

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

董事

於報告期間及截至本報告刊發日期在任之董事如下：

Wu Ming Gai	胡銘佳
Chau Wai Hing	周偉興
Leung Yin Ting	梁燕婷
Wong Sze Lok	黃思樂
Lin Hsiu Mei	林秀梅

Pursuant to the bye-laws of the Company (the "Bye-Laws") and with the recommendation of the nomination committee of the Company ("Nomination Committee"), Mr. Chau Wai Hing and Ms. Leung Yin Ting, being the longest in office and determined by lot, shall retire by rotation at the forthcoming annual general meeting of the Company.

根據本公司細則(「細則」)及本公司提名委員會(「提名委員會」)推薦,周偉興先生及梁燕婷女士(自最近一次當選後任職最長並以抽籤方式決定的董事)須於本公司應屆股東週年大會上輪值退任。

Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

任何獲董事會委任以填補臨時空缺的董事任期僅直至其獲委任後本公司首屆股東週年大會為止,並可於該大會上重選連任。

Ms. Lin Hsiu Mei, Ms. Leung Yin Ting and Dr. Wong Sze Lok are independent non-executive Directors.

林秀梅女士、梁燕婷女士及黃思樂博士均為獨立非執行董事。

The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence of the Company and considers that each of the independent non-executive Directors is independent of the Company.

本公司已收到各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認,而本公司亦認為各獨立非執行董事對本公司而言均為獨立。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事之服務合約

有意在即將舉行之股東週年大會上膺選連任之董事概無與本公司任何成員公司訂立任何該等公司不作補償(法定賠償除外)則不可於一年內終止之服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Mr. Wu Ming Gai's interest in contracts of significance in relation to the Group's business are set out in note 30 to the consolidated financial statements.

Save as disclosed above, no other transactions, arrangements or other contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

董事在交易、安排或合約中的權益

胡銘佳先生於就本集團的業務而言屬重大的合約中具有的權益的詳情,載於綜合財務報表附註30。

除上文所披露者外,於本報告期間終結或於本報告期間的任何時間概無就本集團的業務而言屬重大;由本公司或其附屬公司訂立;及本公司董事或其有關連實體在其中有直接或間接的擁有重大權益的其他交易、安排或其他合約。

PERMITTED INDEMNITY PROVISION

The Bye-Laws provides that every Director shall be indemnified out of the assets of the Company against all liability incurred by him as such director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors and officers of the Company and its subsidiaries. Such insurance was in force during the Reporting Period and remained in force as of the date of this annual report.

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of Directors are set out below:

Executive Directors:

Mr. Wu Ming Gai, aged 50, joined the Company in July 2015. He was re-designated from a non-executive Director to an executive Director effective from 1 March 2016 and appointed as the chairman (the "Chairman") of the Board in February 2019 and ceased to be the Chairman with effect from 1 December 2022. He is also a director of each subsidiary of our Company. Mr. Wu is one of the directors and responsible officers of Tiger Securities Asset Management Company Limited ("Tiger Securities") (as the investment manager of the Company since 1 March 2016). Mr. Wu is currently licensed under the Securities and Futures Commission ("SFC") to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (assets management) regulated activities accredited to Tiger Securities. He has obtained the Honor Diploma of Accounting from the Hong Kong Shue Yan University in July 1999. He has over 13 years of management experience in fund accounting and asset management. He was the chief operating officer of Tiger Securities from 2007 to 2012 responsible for the overall operation of fund management. Since 2013, he has been the director of the same company responsible for the general management of regulated activities.

獲准許的彌償條文

細則規定，每名董事（作為董事）在獲判勝訴或獲判無罪的民事或刑事法律程序中進行辯護所招致的任何法律責任，均須從本公司的資產中撥付彌償。

本公司已經就在可能針對本公司及其附屬公司的董事及高級人員提起的任何法律程序中進行辯護有關的法律責任及費用購買保險。該等保險於報告期間生效，並於截至本年報日期止期間持續有效。

董事履歷

各董事之履歷載列如下：

執行董事：

胡銘佳先生，現年50歲，於二零一五年七月加入本公司。由二零一六年三月一日起，胡先生由非執行董事調任為執行董事，並於二零一九年二月獲委任為董事會主席（「主席」）及於二零二二年十二月一日起不再擔任主席。彼亦為本公司各附屬公司的董事。胡先生為泰嘉證券資產管理有限公司（「泰嘉證券」）（由二零一六年三月一日起擔任本公司投資管理人）其中一名董事及負責人員。胡先生目前於證券及期貨事務監察委員會（「證監會」）持牌可以隸屬泰嘉證券的身份進行第1類（證券交易）、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。胡先生於一九九九年七月取得香港樹仁大學之會計學榮譽文憑。其在基金會計及資產管理方面擁有超過13年管理經驗。由二零零七年至二零一二年，胡先生為泰嘉證券營運總監，負責基金管理之整體營運。由二零一三年起，胡先生為該公司董事，負責受規管活動之一般管理。

Mr. Chau Wai Hing, aged 60, was appointed as executive Director and a member of investment committee of the Board on 23 April 2021 and re-designated as chairman of the investment committee of the Board with effect from 20 June 2022. Mr. Chau has taken up the position as the Chairman with effect from 1 December 2022. Mr. Chau possesses over 30 years of experience in banking, finance and wealth management and held executive positions at several international financial institutions and listed companies. Mr. Chau graduated from City University of Hong Kong with a Bachelor's Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. Chau is a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants and Investment and a fellow member of the Hong Kong Securities and Investment Institute. Mr. Chau previously joined the Company as a non-executive Director and an executive Director for the period from July 2015 to September 2015 and September 2015 to February 2019 respectively. Mr. Chau was a licensed person to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO from July 2020 to April 2021. Mr. Chau is currently an independent non-executive director of abc Multiactive Limited (stock code: 8131) since October 2023 and an executive director and the chairman of the board of UBA Investments Limited (stock code: 768) since September 2021 and 6 June 2025 respectively. He was an independent non-executive director of Carnival Group International Holdings Limited (stock code: 996) from May 2019 to December 2023, a company incorporated in the Bermuda with limited liability and the listing of the shares were cancelled on 7 December 2023 and was ordered to be wound up by the High Court of Hong Kong on 23 August 2022 and he was also an executive director of UBA Investments Limited (Stock code: 768) from December 2008 to April 2015.

周偉興先生，60歲，於二零二一年四月二十三日獲委任為執行董事及董事會投資委員會成員及調任為董事會投資委員會主席（自二零二二年六月二十日生效）。周先生擔任主席一職自二零二二年十二月一日生效。周先生於銀行、金融及財富管理領域擁有逾30年經驗及曾於多家國際金融機構及上市公司擔任行政職務。周先生，畢業於香港城市大學，並獲得工商數量分析學士學位、專業會計學深造證書及金融學碩士學位。彼亦持有澳洲南格斯大學專業會計碩士學位。周先生為澳洲會計師協會的資深會員、英國財務會計師公會的資深會員和香港證券及投資學會的資深會員。周先生加入本公司後，於二零一五年七月至二零一五年九月及二零一五年九月至二零一九年二月期間分別擔任非執行董事及執行董事。周先生於二零二零年七月至二零二一年四月曾為可從事證券及期貨條例第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌人士。周先生自二零二三年十月起擔任辰罡科技有限公司（股份代號：8131）的獨立非執行董事及分別自二零二一年九月及二零二五年六月六日起擔任開明投資有限公司（股份代號：768）的執行董事及董事會主席。彼於二零一九年五月至二零二三年十二月擔任嘉年華國際控股有限公司（股份代號：996）（一家於百慕達註冊成立之有限公司，股份於二零二三年十二月七日取消上市地位，且香港高等法院於二零二二年八月二十三日命令該公司清盤）的獨立非執行董事及彼亦自二零零八年十二月至二零一五年四月擔任開明投資有限公司（股份代號：768）的執行董事。

Independent Non-executive Directors:

Ms. Lin Hsiu Mei, aged 64, was appointed as an independent non-executive Director, member of each of the audit committee (the "Audit Committee"), nomination committee (the "Nomination Committee") and remuneration committee (the "Remuneration Committee") of the Company on 1 August 2024. She is obtained a bachelor of commerce degree in Accounting from Tam Kang University and a master of commerce degree in Accounting from Soochow University. She also obtained the qualification of certified public accountant in Taiwan and the PRC in 1986 and 1997 respectively. She possesses extensive experience in accounting, auditing and finance. Ms. Lin is currently a licensed person to carry out type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). She has served as an independent non-executive director of The First Insurance Co., Ltd., the shares of which are listed on The Taiwan Stock Exchange Corporation (stock code: 2852) since 27 June 2019.

Ms. Leung Yin Ting, aged 44, was appointed as an independent non-executive Director, member of each of the Audit Committee and Remuneration Committee on 14 December 2018. She was appointed as a member of the Nomination Committee of the Company on 17 June 2022 and re-designated as the chairlady of the Nomination Committee on 1 August 2024. Ms. Leung is a barrister in Hong Kong and was called to the Bar of Hong Kong in 2013. She is currently a member of the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and has achieved the specialist qualification in insolvency of the HKICPA in 2016. Ms. Leung obtained a Bachelor degree of Laws from University of Warwick, the United Kingdom in 2004, and Postgraduate Certificate in Laws from the University of Hong Kong in 2006. Before pursuing her career in Law, she has more than four years' audit experience in the Big Four accounting firms in Hong Kong.

獨立非執行董事：

林秀梅女士，64歲，於二零二四年八月一日獲委任為獨立非執行董事、本公司審核委員會(「審核委員會」)、提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)各自之成員。彼於淡江大學取得會計學商學士學位並在東吳大學取得會計學商學碩士學位。彼分別於一九八六年及一九九七年通過台灣及中國註冊會計師資格。彼於會計、審計及財務方面擁有深厚經驗。林女士現為香港法例第571章證券及期貨條例(「證券及期貨條例」)下可從事第6類(就機構融資提供意見)受規管活動的持牌人士。彼自二零一九年六月二十七日起擔任第一產物保險股份有限公司(其股份股份於台灣證券交易所上市，股份代號：2852)獨立非執行董事。

梁燕婷女士，44歲，於二零一八年十二月十四日獲委任為獨立非執行董事、審核委員會及薪酬委員會各自之成員。彼於二零二二年六月十七日獲委任為本公司提名委員會成員，並於二零二四年八月一日調任為提名委員會主席。梁女士為香港大律師，於二零一三年取得香港大律師資格。彼現時為香港會計師公會(「香港會計師公會」)之會員，並於二零一六年獲得香港會計師公會的破產重整專項資格。梁女士於二零零四年自英國華威大學獲得法學士學位，並於二零零六年自香港大學獲得法學專業證書。投身法律事業之前，彼於香港四大會計師事務所擁有逾四年審計經驗。

Dr. Wong Sze Lok, aged 53, was appointed as an independent non-executive Director, a chairman of the Remuneration Committee and a member of the Nomination Committee on 23 April 2021. Dr. Wong was appointed as a member of Audit Committee on 17 June 2022 and re-designated as the chairman of the Audit Committee on 1 August 2024. He has extensive experience in auditing and corporate governance. Dr. Wong was the chief financial officer of Century Entertainment International Holdings Limited (formerly known as Amax International Holdings Limited) (Stock code: 959), the financial controller of Guoan International Limited (Stock code: 143), an independent non-executive director of Grand Field Group Holdings Limited (Stock code: 115), an independent non-executive director of ETHK Labs Inc. (IVD Medical Holding Limited) (Stock code: 1931) form 28 March 2024 to 13 January 2026, an alternate director of Values Cultural Investment Limited from 27 May 2025 to 30 May 2025, a company secretary of Unitas Holdings Limited (Stock code: 8020) from August 2018 to April 2024 and a company secretary of Wai Hung Group Holdings Limited (Stock code: 3321) from February 2024 to November 2025 Dr. Wong is currently an independent non-executive director of TBK & Sons Holdings Limited (Stock code: 1960), China e-Wallet Payment Group Limited (delisted on 12 March 2026, previous stock code: 802), Aowei Holding Limited (Stock code: 1370) and IVD Medical Holding Limited (Stock code: 1931). Dr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1996, a master of management degree from Macquarie University in November 2004, a certificate of higher education in Law from University of Essex in December 2021 and an executive doctor of business administration from Sabi University in December 2024. Dr. Wong is currently a fellow member of the HKICPA, a fellow member of The Institute of Chartered Accountants in England and Wales and a Certified Information Systems Auditor.

黃思樂博士，53歲，於二零二一年四月二十三日獲委任為獨立非執行董事、薪酬委員會主席及提名委員會成員。黃博士於二零二二年六月十七日獲委任為審核委員會成員，並於二零二四年八月一日調任為審核委員會主席。彼於審計及企業管治方面經驗豐富。黃博士曾於二零二四年三月二十八日至二零二六年一月十三日期間擔任世紀娛樂國際控股有限公司（前稱奧瑪仕國際控股有限公司）（股份代號：959）的首席財務總監、國安國際有限公司（股份代號：143）的財務總監、鈞濠集團有限公司（股份代號：115）的獨立非執行董事、華檢醫療控股有限公司（股份代號：1931）的獨立非執行董事，於二零二五年五月二十七日至二零二五年五月三十日期間擔任新石文化投資有限公司的替任董事，於二零一八年八月至二零二四年四月期間擔任宏海控股集團有限公司（股份代號：8020）的公司秘書以及於二零二四年二月至二零二五年十一月期間擔任偉鴻集團控股有限公司（股份代號：3321）的公司秘書。黃博士現為TBK & Sons Holdings Limited（股份代號：1960）、中國錢包支付集團有限公司（於二零二六年三月十二日退市，原股份代號：802）、奧威控股有限公司*（股份代號：1370）及華檢醫療控股有限公司（股份代號：1931）的獨立非執行董事。黃博士於一九九六年十一月取得香港理工大學會計文學士學位，於二零零四年十一月取得麥格理大學管理碩士學位，隨後於二零二一年十二月取得埃塞克斯大學法學院榮譽教育證書，並於二零二四年十二月取得Sabi University工商管理行政博士學位。黃博士現為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會資深會員及認可資訊系統審計師。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2025, the interest or short position of the Directors or chief executives of the Company in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") to the Listing Rules were as follows:

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，本公司董事或最高行政人員於本公司或其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中擁有之權益或淡倉，或擁有須記錄於本公司根據證券及期貨條例第352條置存之登記冊之任何權益，或根據上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司之權益如下：

Name of Directors 董事姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class as at 31 December 2025 於二零二五年十二月三十一日類別股份持股百分比
Chau Wai Hing 周偉興	Beneficial owner 實益擁有人	Ordinary shares 普通股	849,530 (L)	0.66%
Wu Ming Gai 胡銘佳	Beneficial owner 實益擁有人	Ordinary shares 普通股	849,530 (L)	0.66%
Wong Sze Lok 黃思樂	Beneficial owner 實益擁有人	Ordinary shares 普通股	69,072 (L)	0.05%

(L) – Long Position

(S) – Short Position

(L) – 好倉

(S) – 淡倉

Save as disclosed above, as at 31 December 2025, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事、最高行政人員或其聯繫人於本公司或任何相聯法團（具有證券及期貨條例第XV部之涵義）之股份、相關股份或債權證中擁有根據標準守則記錄於登記冊並須知會本公司及聯交所之權益或淡倉。

Saved as disclosed above, at no time during the year ended 31 December 2025 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors or chief executives (as defined in the Listing Rules) of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporates.

除上文所披露者外，於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無參與任何安排，致使本公司董事或最高行政人員（定義見上市規則）（包括其配偶及未滿18歲之子女）可透過收購本公司或任何其他法團的股份或債權證而獲益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares which are required to be recorded in the register of interests in shares and short positions maintained under Section 336 of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東擁有本公司股份及相關股份佔5%或以上之權益及淡倉：

Name of shareholders 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of ordinary shares held 所持有普通股數目	Percentage of total issued shares of the Company as at 31 December 2025 佔本公司於二零二五年十二月三十一日之已發行股份總數百分比
Yu Po Kwan 余寶群	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	18,729,400 (L)	14.57%

(L) — Long Position
(S) — Short Position

(L) －好倉
(S) －淡倉

Save as disclosed above, as at 31 December 2025, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，本公司概無接獲任何通知指有任何其他人士擁有須記錄於根據證券及期貨條例第336條所存置登記冊的本公司股份及相關股份的任何其他權益或淡倉。

MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are set out in note 30 to the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

管理合約

與本公司業務有關之重大管理合約之詳情載於綜合財務報表附註30。

除上文所披露者外，於報告期間並無訂立或存在任何其他有關本公司業務之整體或任何重要部分之管理及行政工作之合約。

MAJOR CUSTOMERS AND SUPPLIERS

The Group is an investment holding company. In the opinion of the Directors, it is therefore of no value to disclose details of the Group's customers and suppliers.

主要客戶及供應商

本集團為一間投資控股公司，故此，董事認為毋須披露本集團客戶及供應商之詳情。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31 December 2025 which also constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 30(a) to the consolidated financial statements.

During the Reporting Period, the above-mentioned connected transactions or continuing connected transactions are constituted exempted transactions under chapter 14A of the Listing Rules which were carried out and disclosed in compliance with the relevant requirement under Chapter 14A of the Listing Rules.

關連交易及持續關連交易

本集團於截至二零二五年十二月三十一日止年度所訂立而構成上市規則下之關連交易或持續關連交易之重大關聯方交易在綜合財務報表附註30(a)中披露。

於本報告期間，上述關連交易或持續關連交易構成上市規則第十四A章所指之獲豁免交易，其已遵從上市規則第十四A章之有關規定進行及披露。

CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information in respect of the period between the publication date of the 2025 interim report of the Company and this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out in the section of "Biographical Details Of Directors" of this annual report and "Board of Directors" in Corporate Governance Report.

董事資料之變更

自二零二五年本公司中期報告刊發日期至本報告刊發日期期間須根據上市規則第13.51B(1)條規定予以披露之董事資料變更載於本年度報告「董事履歷」及企業管治報告「董事會」一節。

AUDIT COMMITTEE

As at the date of this report, the Audit Committee of the Company's is composed of three independent non-executive Directors, namely, Dr. Wong Sze Lok (Chairman), Ms. Lin Hsiu Mei and Ms. Leung Yin Ting. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditor, to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board. The terms of reference is available on the Company's website and the website of the Stock Exchange.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including review and approval of the annual results and annual report for the year ended 31 December 2025.

審核委員會

於本報告日期，本公司審核委員會包括三名獨立非執行董事黃思樂博士（主席）、林秀梅女士及梁燕婷女士。其直接向董事會匯報，並檢討審核範圍以內的事宜，例如財務報表及內部監控，以保障本公司股東的權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其成文權責範圍描述審核委員會的權限及職責，並由董事會定期檢討及更新。權責範圍載於本公司網站及聯交所網站。

審核委員會已與管理層一同審閱本集團採用之會計原則及慣例，並曾就內部監控及財務匯報等事宜進行討論，當中包括審閱及批准截至二零二五年十二月三十一日止年度之全年業績及年度報告。

LITIGATION

During the Reporting Period, the Company has received a winding-up petition (High Court Companies (Winding-Up) Proceedings No. 639 of 2025) (the "Petition") filed in the High Court of Hong Kong by Ms. Zhou Xin (周心) (the "Petitioner"), an independent third party and a holder of a promissory note issued by the Company in 2017 with principal amount of HK$10.0 million (the "Promissory Note").

A settlement agreement (the "Settlement Agreement") was entered into between the Company and the Petitioner on 4 November 2025. Upon the signing of the Settlement Agreement, the Company has diligently fulfilled all its obligations following the execution of the Settlement Agreement and all payment obligations under the Settlement Agreement were satisfactorily fulfilled and the outstanding sum pursuant to the Settlement Agreement has been fully settled. All disputes and claims, including those arising from the Promissory Note and the Petition, have been fully resolved between the Company and the Petitioner.

The Company confirms that the Company and the Petitioner have successfully reached a full and final settlement resolving all disputes and claims between them, including those under the Promissory Note and the Petition. On 4 November 2025, the legal representatives of the Petitioner and the Company jointly filed a consent summons with the High Court of Hong Kong seeking leave to withdraw the Petition with no order as to costs, and to vacate the hearing originally scheduled for 31 December 2025.

On 6 November 2025, the Official Receiver's Office issued a letter to the Petitioner's legal representative, expressing no objection to the proposed application to withdraw the Petition. On 25 November 2025, the Company received a sealed order from the High Court of Hong Kong dated 24 November 2025 that leave be granted to the Petitioner to withdraw the Petition.

PUBLIC FLOAT

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

訴訟

於報告期間，本公司接獲獨立第三方周心女士(「呈請人」)向香港高等法院提交之清盤呈請(高等法院公司(清盤)程序二零二五年第639號)(「該呈請」))，呈請人為本公司於二零一七年發行的承付票(「承付票」)持有人，本金為10.0百萬港元。

本公司與呈請人於二零二五年十一月四日訂立和解協議(「和解協議」)。在簽署和解協議後，本公司已於和解協議簽立後盡力履行其全部義務，且和解協議項下的所有付款責任均獲圓滿履行以及根據和解協議的未付款項已悉數結清。所有糾紛及索償(包括因承付票及該呈請引起的糾紛及索償)均已獲本公司與呈請人徹底解決。

本公司確認其已與呈請人成功達成完整及最終和解，解決雙方之間所有糾紛及索償(包括於承付票及該呈請項下的糾紛及索償)。於二零二五年十一月四日，呈請人及本公司的法律代表已聯合向香港高等法院提交同意傳票，尋求准許撤回該呈請，且不作訟費命令；並撤銷原定於二零二五年十二月三十一日進行的聆訊。

於二零二五年十一月六日，破產管理署致函呈請人的法律代表，表示對擬申請撤回該呈請並無異議。於二零二五年十一月二十五日，本公司接獲日期為二零二五年十一月二十四日之香港高等法院的蓋印命令，准許呈請人撤回該呈請。

公眾持股量

根據本公司可供公開且董事亦知悉之資料計算，於本報告日期，本公司均維持上市規則所規定不少於本公司已發行股份25%之足夠公眾持股量。

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"). A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint McMillan Woods as the auditor of the Company.

核數師

本集團截至二零二五年十二月三十一日止年度之綜合財務報表由長青(香港)會計師事務所有限公司(「長青」)審核。在本公司應屆股東週年大會上將會提呈決議案,以續聘長青為本公司核數師。

EVENTS AFTER THE REPORTING DATE

As of the approval date on these consolidated financial statements of the Group, the Group had no significant events after the reporting period which need to be disclosed.

報告日期後事項

截至本集團本綜合財務報表批准日期,本集團並無重大報告期後事項須予披露。

By order of the Board
Cocoon Holdings Limited
Chau Wai Hing
Chairman

Hong Kong, 30 March 2026

承董事會命
中國天弓控股有限公司
主席
周偉興

香港,二零二六年三月三十日

CORPORATE GOVERNANCE

Maintaining high standards of corporate governance in everything we do.

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

The Company has adopted all the code provisions in the Corporate Governance Code (the "Code") contained in Appendix C1 of the Listing Rules as its own code on corporate governance practices.

The Company had met the relevant code provisions set out in the Code during the Reporting Period, except the following deviations:

Code provision C.2.1 of part 2 of the Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chief executive officer of the Company has been vacant following the resignation of Ms. Chan Carman Wing Yan on 20 June 2022. Until the appointment of new chief executive officer, the executive Directors continue to oversee the day-to-day management of the business and operations of the Group.

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

企業管治

在本集團進行一切活動時均維持高水平的企業管治。

穩健的企業管治常規對公司的順暢、有效及具透明度的運作，以及其吸引投資、保障股東及持份者權利及提升股東價值的能力十分關鍵。本公司致力維持高水平的企業管治，以對其股東透明、公開及問責。

本公司已採納上市規則附錄C1所載的《企業管治守則》(「該守則」)內所有守則條文，作為其自身企業管治常規守則。

於報告期間，本公司已遵守該守則所載的有關守則條文，惟以下偏離情況除外：

該守則第二部分的守則條文第C.2.1條規定，主席及最高行政人員之角色應予區分，不得由同一人兼任。

自陳詠欣女士於二零二二年六月二十日辭任本公司行政總裁以來，該職位一直處於空缺狀態。於任命新任行政總裁之前，執行董事將繼續監督本集團業務及營運之日常管理。

董事會將繼續監察並檢視本公司的企業管治常規，以確保遵守該守則。

CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

BOARD OF DIRECTORS

Composition

As at the date of this annual report, the Board is comprised two executive Directors, Mr. Chau Wai Hing, acts as Chairman and Mr. Wu Ming Gai. The Company has three independent non-executive Directors, Ms. Lin Hsiu Mei, Ms. Leung Yin Ting and Dr. Wong Sze Lok, representing more than one-third of the Board. Dr. Wong Sze Lok, Ms. Lin Hsiu Mei and Ms. Leung Yin Ting all have appropriate professional accounting experience and expertise.

文化及價值

本集團上下的健康企業文化對落實願景和策略不可或缺。董事會的作用在於培養具備以下核心原則的公司文化，確保本公司的願景、價值及業務策略與其相一致。

1. 誠信及操守準則

本集團致力於在所有活動及運營中保持高水準的商業道德及公司管治。董事、管理層及員工均須在合乎法律、道德及責任的情況下行事，所有新員工的培訓材料明確載有規定的標準及規範，本集團員工手冊（其中載有本集團的操守準則）、反貪污政策及舉報政策等各項政策亦有載述。本公司不時開展培訓以強化道德誠信方面的規定標準。

2. 投入

本集團相信，投入於員工發展、工作場所安全及健康、多元化及可持續發展的文化可讓人們產生投入熱情並與本集團使命形成情感連結，為一支強大、有生產力的員工定下基調，吸引、發展並留用最具價值的人才並產出最優質的成果。此外，本公司的業務發展及管理策略旨在實現長期、穩定及可持續的增長，同時適當兼顧環境、社會及管治方面。

董事會

組成

於本年報日期，董事會目前包括兩名執行董事：周偉興先生（擔任主席）及胡銘佳先生。本公司共有三名獨立非執行董事：林秀梅女士、梁燕婷女士及黃思樂博士，佔董事會成員人數超過三分之一。黃思樂博士，林秀梅女士及梁燕婷女士均具有適當專業會計經驗及專業知識。

During the Reporting Period and up to the date of this annual report, no changes to the composition of the Board and any committees of the Board.

於報告期間及直至本年報日期，董事會及任何董事會委員會成員概無變動。

All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are disclosed on pages 43 to 46 of this annual report.

全體董事在本身的專業範圍均為傑出人士，展現出高水準的個人及專業道德及品格。各董事的履歷在本年度報告第43至46頁披露。

As at 31 December 2025, the Board composition comprises two female Directors. The Board would continue to maintain at least one female Director on the Board.

於二零二五年十二月三十一日，董事會成員包含兩名女性董事。董事會將繼續保持董事會至少有一名女性董事。

The Board's composition is in compliance with the requirement under Rule 3.10A and Rule 3.10 of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board and at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

董事會組成已遵守上市規則第3.10A及第3.10條，即獨立非執行董事人數至少佔董事會成員人數的三分之一，以及其中至少一名獨立非執行董事須擁有會計或相關財務管理專業知識之適當專業資格的規定。為確保獨立非執行董事能夠向董事會提出獨立意見及建議，提名委員會及董事會致力於每年考慮與獨立非執行董事相關的所有因素，以評估董事的獨立性，包括如下：

- required character, integrity, expertise, experience and stability to fulfill their roles;
- 履行其職責所需的品質、誠信、專長、經驗及恒心；
- time commitment and attention to the Company's affairs;
- 對本公司事務的時間投入及經歷；
- firm commitment to their independent roles and to the Board;
- 堅定承擔其獨立職責及對董事會的職責；
- declaration of conflict of interest in their roles as independent non-executive Directors;
- 聲明彼擔任獨立非執行董事一職的利益衝突；

– no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgment; and

– 概無參與本公司的日常管理，亦無任何關係或情形會影響行使其獨立判斷；及

– the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

– 主席定期在執行董事避席的情況下與獨立非執行董事會面。

Each independent non-executive Director has pursuant to Rule 3.13 of the Listing Rules, confirmed that he/she is independent of the Company and the Company also considers that they are independent.

每名獨立非執行董事，均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

There is no relationship (including financial, business, family or other material relationship) between members of the Board.

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大的關係）。

Pursuant to the Bye-Laws, the Directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

根據細則，董事須在本公司股東週年大會上輪值退任，至少每三年一次，屆時將符合資格膺選連任。

The term of office of each of non-executive Directors (including independent non-executive Directors) is for a period of three years, subject to retirement by rotation.

各非執行董事（包括獨立非執行董事）的委任為期三年，並須受輪值退任所規限。

Responsibilities of the Board and Management

The Board, headed by the Chairman, is responsible for providing high-level guidance and effective oversight of the management of the Company, formulation and approval of the Group's development and business strategies and policies, approval of annual budgets, financial results and business plans, recommendation of dividend, and supervision of management in accordance with the provisions set out in the Bye-Laws.

董事會與管理層的責任

董事會由主席帶領，負責根據細則內所載規定對本公司管理層提供高層次指導及有效監督，訂定及批准本集團的發展及業務策略及政策，批准週年預算、財務業績及業務計劃，建議股息，以及監督管理層。

The executive Directors are responsible for day-to-day management of the Company's operations. They conduct regular meetings with the management of the subsidiaries of the Company, at which operational issues and financial performance are evaluated.

執行董事負責本公司運營的日常管理。彼等與本公司的附屬公司管理層定期舉行會議，於會議上評估運營事宜及財務表現。

The Company views well-developed and timely reporting systems and internal controls are essential, and the Board plays a key role in the implementation and monitoring of internal controls and risk management.

本公司視發展成熟及適時的報告制度及內部監控為必要，而董事會在實行及監察內部監控及風險管理方面扮演重要角色。

The Board has established procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

董事會已訂有程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

Matters specifically decided by the Board and those reserved for the management, such as daily management, administration and operation of the Company, etc. with respective level of authorities with regard to key corporate strategy, policy and contractual commitments, are reviewed by the Board. The management shall report back to the Board.

董事會檢討特別保留予董事會決定的事項，例如本公司之日常管理、行政及運作等，以及授予管理層的職能之有關授權水平，當中考慮到主要企業策略、政策以及合約承諾。管理層須向董事會匯報。

The Bye-Laws contain description of responsibilities and operation procedures of the Board. The Board holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board. Board meetings include regular meetings as defined in the Code and other meetings when necessary. The Board meets formally at least four times a year.

細則載有董事會責任及運作程序的描述。董事會定期舉行會議，聽取本公司的營運報告，並制定政策。本公司的重大經營政策須經董事會討論及通過。董事會會議包括定期會議（定義見該守則）及其他會議（如需要）。董事會每年正式召開至少四次會議。

Besides regular and other meetings, the Board obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

除定期及其他會議外，董事會亦透過由主席適時主持的工作會議取得足夠資料，以監察管理層目標及策略、本公司財務狀況及經營業績，以及重大協議的條文。

During the Reporting Period, the Board held four regular Board meetings at approximately quarterly interval and other Board meetings which were convened when deemed necessary. Due notice and Board papers of regular Board meetings were given to all Directors prior to the meeting in accordance with the Bye-Laws and the Code. Details of individual attendance of Directors at regular Board meetings in 2025 are set out below:

於報告期間，董事會曾舉行四次定期董事會會議，大約每季一次，以及於認為有需要時召開了其他董事會會議。定期董事會會議之適當通知及董事會文件已根據細則及該守則在會議前送交全體董事。二零二五年之定期董事會會議的董事個別的出席詳情列載如下：

The attendance of the regular Board meetings in 2025:

二零二五年定期董事會會議的出席情況：

	No. of regular Board Meeting attended/ No. of regular Board Meeting held 出席定期董事會會議次數／舉行定期董事會會議次數
Executive Directors 執行董事	
Mr. Chau Wai Hing 周偉興先生	4/4
Mr. Wu Ming Gai 胡銘佳先生	4/4
Independent Non-executive Directors 獨立非執行董事	
Ms. Leung Yin Ting 梁燕婷女士	4/4
Dr. Wong Sze Lok 黃思樂博士	4/4
Ms. Lin Hsiu Mei 林秀梅女士	4/4

There was no change to the composition of the Board and all Board committees after the end of the year ended 31 December 2025 and up to the date of this report.

於截至二零二五年十二月三十一日止年度結束之後及截至本報告日期，董事會及所有董事會委員會之組成概無變動。

Chairman and Chief Executive Officer

Code provision C.2.1 of part 2 of the Code provides that the roles of Chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and chief executive officer should be clearly established set out in writing. The Chairman and chief executive officer of the Company are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority.

The role of the Chairman assumed by an executive Director, Mr. Chau Wai Hing who takes responsibilities of the Chairman as specified in the Code on overall strategic planning and development of the Group and effective functioning of the Board.

The chief executive officer of the Company has been vacant following the resignation of Ms. Chan Carman Wing Yan on 20 June 2022. Until the appointment of new chief executive officer, the executive Directors continue to oversee the day-to-day management of the business and operations of the Group.

The Chairman is the leader of the Board and he oversees the Board so that it acts in the best interests of the Group. The Chairman is responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda. The Chairman has overall responsibility for providing leadership, vision and direction in the development of the business of the Company. As Mr. Chau Wai Hing is the Chairman since 1 December 2022 and has served as the executive Director of the Group, such practice deviates from Code Provision C.2.1 of the Code as set forth in Appendix C1 to the Listing Rules. The Board believes that vesting the roles of both the Chairman and the chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises two executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders (the "Shareholders") of the Company. During the Reporting Period, the Chairman had held a meeting with the independent non-executive Directors without the presence of the other executive Directors and non-executive Directors.

The Board considers that there are adequate balance of power and safeguards in place and will review and monitor this situation periodically and will ensure that present structure would not impair the balance of power of the Company.

主席及行政總裁

該守則第二部分的守則條文第C.2.1條規定，主席及行政總裁之角色應予區分，不得由同一人兼任。主席及行政總裁之間的職責分工應以書面形式明確規定。本公司的主席及行政總裁彼此之間概無關係，彼等的職責有明確區分，以實現權力及權威的平衡。

主席的角色由執行董事周偉興先生擔任，彼負責該守則所指明的主席職責，包括本集團的整體策略規劃及發展，以及董事會的有效運作。

自陳詠欣女士於二零二二年六月二十日辭任本公司行政總裁以來，該職位一直處於空缺狀態。於任命新任行政總裁之前，執行董事將繼續監督本集團業務及營運之日常管理。

主席為董事會領導人，其監督董事會，使其以本集團最佳利益行事。主席負責在考慮到（如適用）其他董事提出以包括在議程的事宜後，決定每次董事會會議議程。主席在提供領導、遠景及本公司業務發展方向各方面肩負整體責任。由於周偉興先生自二零二二年十二月一日起擔任本集團主席及執行董事，該等做法已偏離上市規則附錄C1所載該守則的守則條文第C.2.1條規定。董事會認為主席及行政總裁的職務由同一人擔任，有助執行本集團的業務策略及提高營運效率。因此，董事會認為，偏離該守則的守則條文第C.2.1條在相關情況下屬恰當。此外，在由兩名執行董事及三名獨立非執行董事組成的董事會的監督下，董事會結構合理、權力均衡，以提供足夠的制衡，保障本公司及本公司股東（「股東」）的權益。於本報告期間，主席曾與獨立非執行董事舉行沒有其他執行董事及非執行董事出席的會議。

董事會認為已具備足夠的權力平衡及保障措施，董事會將會定期檢視及監察有關情況，並將會確保目前的結構不會損害本公司的權力平衡。

Responsibilities of Directors

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders of the Company. Their responsibilities include:

- Attending regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries of the Company.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with other stakeholders, and compliance with all laws and ethics.

To enable the Company's Directors to meet their obligations, an appropriate organisational structure is in place with clearly defined responsibilities and limits of authority.

Board Committees

A number of board committees of the Company, including audit committee of the Board ("Audit Committee"), Nomination Committee and remuneration committee of the Board ("Remuneration Committee"), have been established by the Board to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees' authority and duties.

董事責任

在履行職責的過程中，董事真誠地、盡了應盡的努力及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 出席定期董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與本公司附屬公司的董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現，主要風險及機會。
- 監察內部及外部報告的素質、適時性、相關性及可靠性。
- 監察及管理管理層、董事會成員與股東之間可能出現的利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司的整體行事持正，包括財務報表，與其他持份者關係，以及遵守所有法律及操守規定。

為讓本公司董事可履行其義務，現已有合適的組織架構，清楚界定責任及權限。

董事會委員會

董事會已設立多個本公司董事會委員會，包括董事會審核委員會（「審核委員會」）、提名委員會及董事會薪酬委員會（「薪酬委員會」），以加強其職能及提升其專業能力。設立該等委員會，其特定成文權責範圍清楚說明委員會的權限及職責。

Remuneration Committee

The Board has established a Remuneration Committee, as at the date of this report, the Remuneration Committee comprising three independent non-executive Directors, namely Dr. Wong Sze Lok (Chairman), Ms. Lin Hsiu Mei and Ms. Leung Yin Ting.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Code which is available on the Company's website and the website of the Stock Exchange.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of Directors and senior management, to determine remuneration packages of individual executive Directors and senior management (under code provision E.1.2(c)(i) was adopted) including benefits in kind, pension rights and compensation payments, and to recommend to the Board on remuneration of independent non-executive Directors.

Set out below is the summary of work of the Remuneration Committee done in 2025:

- reviewed the terms of reference of the Remuneration Committee;
- reviewed the remuneration policy for 2025/2026;
- determined the remuneration of executive Directors and senior management;
- reviewed and made recommendation of the fee of the non-executive Directors (including independent non-executive Directors); and
- approved and recommended to the Board the grant of share options of the Company to three Directors and certain employees.

The remuneration of the members of the senior management (including all executive Directors) by band for the year ended 31 December 2025 is set out below:

Remuneration bands (HK$) **薪酬等級(港元)**	**Number of person(s)** **人數**
0 to 1,000,000 0至1,000,000	2

薪酬委員會

董事會已成立薪酬委員會,於本報告日期,薪酬委員會由三名獨立非執行董事黃思樂博士(主席)、林秀梅女士及梁燕婷女士組成。

薪酬委員會的權責範圍已參考該守則進行檢討,其載於本公司網站及聯交所網站。

薪酬委員會的責任為檢討及考慮本公司有關董事及高級管理層薪酬的政策,決定個別執行董事及高級管理層的薪酬組合(採納守則條文第E.1.2(c)(i)條)(包括實物利益、退休金權利及補償付款),以及向董事會建議獨立非執行董事的薪酬。

以下列載薪酬委員會於二零二五年已完成工作的概要:

- 審閱薪酬委員會職權範圍;
- 檢討二零二五/二零二六年度的薪酬政策;
- 釐定執行董事及高級管理層的薪酬;
- 檢討非執行董事(包括獨立非執行董事)的袍金及提出建議;及
- 批准及向董事會建議向三名董事及若干僱員授出本公司購股權。

於截至二零二五年十二月三十一日止年度內,高級管理層成員(包括全體執行董事)之薪酬等級載列如下:

Further particulars regarding all Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 14 to the consolidated financial statements on pages 105 to 106.

The Remuneration Committee held one meeting during the Reporting Period. Details of individual attendance of its members are set out in the table below:

The attendance of the Remuneration Committee meeting in 2025:

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數／舉行會議次數
Dr. Wong Sze Lok *(Chairman)* 黃思樂博士*(主席)*	1/1
Ms. Leung Yin Ting 梁燕婷女士	1/1
Ms. Lin Hsiu Mei 林秀梅女士	1/1

REMUNERATION POLICY

The remuneration of Directors and senior executives is determined with reference to benchmarking of relevant competitors in geographical areas where the Group carry on its businesses, career progressions of the individual, economic trend in geographical areas where the Group carry on its businesses, recognition of experience, role contribution; performance of the Group and the individual's performance. The Directors' fees and all other emoluments paid or payable to the Directors during the Reporting Period are set out on an individual and named basis in note 14 to the consolidated financial statements.

此外，有關各董事之薪酬及五名最高薪人士之詳情（根據上市規則附錄D2須予披露者），載於第105至106頁之綜合財務報表附註14內。

於報告期間，薪酬委員會曾舉行一次會議。其成員的個別出席詳情載於下表：

二零二五年薪酬委員會會議的出席情況：

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數／舉行會議次數
Dr. Wong Sze Lok *(Chairman)* 黃思樂博士*(主席)*	1/1
Ms. Leung Yin Ting 梁燕婷女士	1/1
Ms. Lin Hsiu Mei 林秀梅女士	1/1

薪酬政策

董事及高級管理人員的薪酬乃參考本集團經營業務所在地區的相關競爭對手對標、個人的職業發展、本集團經營業務所在地區的經濟趨勢、對經驗的認可、角色貢獻、本集團業績和個人業績而釐定。報告期間已付或應付董事的董事袍金及所有其他酬金載於綜合財務報表附註14，以個人、姓名列示。

Audit Committee

As at the date of this report, the Company's Audit Committee is composed of three independent non-executive Directors, namely, Dr. Wong Sze Lok (Chairman), Ms. Lin Hsiu Mei and Ms. Leung Yin Ting. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditor to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board. The terms of reference is available on the Company's website and the website of the Stock Exchange.

Set out below is the summary of work done in 2025:

- review of the consolidated and condensed financial statements for the year ended 31 December 2024 and for the six months ended 30 June 2025 respectively;
- review of effectiveness of the risk management and internal control systems;
- review of internal audit function;
- review of continuing connected transactions and annual caps;
- review of implementation of policy for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- review of independent auditor's report and management letter; and
- consideration and approval of 2025 audit fees and audit work, review of engagement letter and make recommendation to the Board on the re-appointment of auditor.

As at 31 December 2025, the arrangement for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters was in place. No reporting has been received by Audit Committee during the Reporting Period.

審核委員會

於本報告日期，本公司審核委員會成員包括三名獨立非執行董事黃思樂博士（主席）、林秀梅女士及梁燕婷女士。其直接向董事會匯報，並檢討審核範圍以內的事宜，例如財務報表及內部監控，以保障本公司股東的權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其成文權責範圍描述審核委員會的權限及職責，並由董事會定期檢討及更新。權責範圍載於本公司網站及聯交所網站。

以下列載於二零二五年已完成工作的概要：

- 分別審閱截至二零二四年十二月三十一日止年度以及截至二零二五年六月三十日止六個月的綜合及簡明財務報表；
- 檢討風險管理及內部監控系統是否有效；
- 檢討內部審核功能；
- 覆核持續關連交易及年度上限；
- 檢討本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的政策的實行情況；
- 審閱獨立核數師報告及管理建議書；及
- 考慮及批准二零二五年核數費用及審核工作、審閱委聘函，以及就核數師的重新委任向董事會提供建議。

於二零二五年十二月三十一日已訂有關於本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。於報告期間，審核委員會並無收到任何有關舉報。

The Audit Committee held two meetings during the Reporting Period. Details of individual attendance of its members are set out in the table below:

於報告期間，審核委員會曾舉行兩次會議。其成員的個別出席詳情載於下表：

The attendance of Audit Committee meetings in 2025:

二零二五年審核委員會會議的出席情況：

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數／舉行會議次數
Dr. Wong Sze Lok *(Chairman)* 黃思樂博士*（主席）*	2/2
Ms. Leung Yin Ting 梁燕婷女士	2/2
Ms. Lin Hsiu Mei 林秀梅女士	2/2

Nomination Committee

The Board has established a Nomination Committee on 1 April 2012 which currently comprises, three independent non-executive Directors, Ms. Leung Yin Ting (Chairlady), Ms. Lin Hsiu Mei and Dr. Wong Sze Lok.

The terms of reference of the Nomination Committee have been reviewed with reference to the Code which is available on the Company's website and website of the Stock Exchange.

The Nomination Committee's responsibilities are to review and consider the structure, size and composition of the Board regularly and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy. Its duties include making recommendation to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors. The Nomination Committee is provided with sufficient resources to perform its duties.

提名委員會

董事會已於二零一二年四月一日成立提名委員會，目前由三名獨立非執行董事梁燕婷女士（主席）、林秀梅女士及黃思樂博士組成。

提名委員會的權責範圍已參考該守則進行檢討，其載於本公司網站及聯交所網站。

提名委員會的責任為定期檢討及考慮董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。其職責包括挑選提名有關人士出任董事而就此向董事會提供意見；就董事委任或重新委任以及董事繼任計劃向董事會提出建議；及評核獨立非執行董事的獨立性。本公司向提名委員會提供充足資源以履行其職責。

Set out below is the summary of work of the Nomination Committee done in 2025:

- made recommendation to the Board on matters relating to, inter alia, nomination of candidates to the Board and re-election of retiring Directors;
- reviewed the board diversity policy and nomination policy;
- reviewed the terms of reference of the Nomination Committee;
- conducted an annual review of the independence of the independent non-executive Directors; and
- reviewed the Board composition and structure.

According to the Bye-Laws, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board.

The Nomination Committee also nominated and the Board recommended Mr. Chau Wai Hing and Ms. Leung Yin Ting to retire and, being eligible, to offer themselves for re-election by shareholders of the Company at the forthcoming 2026 annual general meeting.

In considering the nomination of appointment and/or re-appointment of Directors, the Nomination Committee assessed the relevant candidates on criteria such as integrity, experience, skill, professional qualifications, independent mind and ability to commit time etc, and made recommendation to the Board for approval.

NOMINATION POLICY

The secretary of the Company (the "Company Secretary") shall call a meeting of the Nomination Committee, and invite nominations of candidates from the Director(s) for consideration by the Nomination Committee. The Nomination Committee may also put forward candidates who are not nominated by the Director(s). The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for Director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as the Director, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

以下列載提名委員會於二零二五年已完成工作的概要：

- 就（其中包括）董事會人選提名及退任董事重選向董事會提出建議；
- 檢討董事會多元化政策及提名政策；
- 審閱提名委員會的權責範圍；
- 就獨立非執行董事的獨立性進行週年覆核；及
- 檢討董事會的組成及架構。

根據細則，董事會有權在任何時間並不時委任任何人出任董事，以填補某臨時空缺或增加現有董事的名額。

提名委員會亦提名（而董事會已推薦）周偉興先生及梁燕婷女士輪值退任，並均符合資格，願意在應屆二零二六年股東週年大會上由本公司股東重選。

考慮提名委任及／或重新委任董事時，提名委員會已對相關候選人進行評估，以其誠信、經驗、技能、專業資格、獨立思想及所能付出的時間等作為標準，並向董事會提出建議以獲批准。

提名政策

本公司秘書（「公司秘書」）須召開提名委員會會議，並邀請董事提名人選，以供提名委員會考慮。提名委員會亦可提名並非由董事提名的人選。提名委員會於評估建議董事人選的適合性時，用作參考的因素包括（除其他因素外）誠信聲譽、專業資格、技能、與本公司業務及公司策略相關的知識及經驗、願意投入充足時間履行董事的職責、董事會成員多元化以及對本公司業務而言屬適當的其他因素。提名委員會須作出建議供董事會考慮及批准。

The Nomination Committee held one meeting during the Reporting Period. Details of individual attendance of its members are set out in the table below:

於報告期間，提名委員會曾舉行一次會議。其成員的個別出席詳情載於下表：

The attendance of Nomination Committee meeting in 2025:

二零二五年提名委員會會議的出席情況：

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數／舉行會議次數
Ms. Leung Yin Ting *(Chairlady)* 梁燕婷女士（*主席*）	1/1
Dr. Wong Sze Lok 黃思樂博士	1/1
Ms. Lin Hsiu Mei 林秀梅女士	1/1

Board Diversity Policy

The Company has formulated the board diversity policy aiming at setting out the approach on diversity of the Board of the Company.

董事會成員多元化政策

本公司已經制訂董事會成員多元化政策，以載列本公司董事會成員多元化之取向。

The Board recognises the importance of having a diverse Board in enhancing the board effectiveness and corporate governance. A diverse Board will include and make good use of differences in the skills, industry knowledge and experience, education, background and other qualities, etc. of Directors and does not discriminate on the ground of race, age, gender or religious belief. These differences will be taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

董事會理解到董事會成員多元化對提升董事會效能及企業管治的重要性。董事會成員多元化包括董事有不同的技能、行業知識及經驗、教育、背景及其他特質等，並加以運用，而不會基於種族、年齡、性別或宗教信仰作出歧視。在決定董事會的最佳組成時會考慮這些差異，如果可能，亦會在這些差異之間作出適當平衡。

The Nomination Committee has responsibility for identifying and nominating for approval by the Board, candidates for appointment to the Board. It takes responsibility in assessing the appropriate mix of experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and reviewing effectiveness of the Board.

提名委員會負責物色可委任加入董事會的人士，並提名有關人士供董事會批准。其負責評估董事會所需經驗、專長、技能及多元化方面合適的組合，評估董事會具備所需技能的情況，以及檢討董事會的效能。

The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity.

提名委員會亦負責就董事會成員多元化進行檢討及向董事會匯報。

With regards to gender diversity on the Board, the Group recognises the particular importance of gender diversity. As at 31 December 2025, the Board comprised five Directors, including two female Directors. The Group has taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company. The Group will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Group's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

As at 31 December 2025, the employees of the Group (including senior management and Directors) comprise about 50.0% male and 50.0% female. The Company targets to avoid a single gender senior workforce and will timely review the gender diversity of the senior workforce in accordance with the business development of the Group.

Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on merit and contribution the chosen candidate will bring to the Board.

The board diversity policy is subject to annual review by Nomination Committee.

DIVIDEND POLICY

The Company has adopted dividend policy, the dividend policy does not have any pre-determined dividend payout ratio. In considering any dividend, the Board shall consider the actual and expected financial performance of the Group, retained earnings and distributable reserves of the Company and each of the members of the Group, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, any restrictions on payment of dividends that may be imposed by the Group's lenders or other contractual restrictions, the Group's expected working capital requirements and future expansion plans, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group, and any other factors that the Board deems appropriate. The Board has the absolute discretion to recommend any dividends.

就董事會的性別多元化而言，本集團深明性別多元化尤為重要。於二零二五年十二月三十一日，董事會目前由五名董事組成，包括兩名女性董事。本集團已及將繼續採取措施，促進及提升本公司各層級的性別多元化。本集團亦將確保招聘中高層員工的性別多元化，令本集團擁有女性高級管理層儲備及董事會未來潛在的繼任人。本集團的目標為經參考持份者的期望以及國際及本地建議最佳常規後，維持適當性別多元化的平衡。

於二零二五年十二月三十一日，本集團僱員（包括高級管理層及董事）中男性及女性各佔約50.0%。本公司的目標是避免高級職員的性別單一化，並將根據本集團的業務發展，及時檢討高級職員的性別多元化。

在妥為考慮到董事會成員多元化的好處後，董事會委任乃用人唯才，有關人選會根據客觀準則考慮。

挑選人選加入董事會部分須視乎是否有具備所需知識、經驗、技能、教育背景及其他特質的人選而定。最終決定會以各人選的可取之處以及所選人選將為董事會帶來之貢獻為基礎。

董事會多元化政策受提名委員會每年檢討。

股息政策

本公司已採納股息政策，而該股息政策並無任何預先釐定的股息派付率。考慮派付任何股息時，董事會將考慮本集團的實際及預期財務表現、本公司及本集團各成員公司的保留盈利和可分派儲備、本集團的債務股權比率水平、股本回報率及相關財務契約、本集團債務人可能施加的股息支付的任何限制或其他合約限制、本集團的預期營運資金需求及未來擴張計劃、整體經濟狀況、本集團業務的業務週期及可能對本集團業務或財務表現及狀況產生影響的其他內外因素，以及董事會認為合適的任何其他因素。董事會對建議任何股息具有絕對酌情權。

Training and Continuous Professional Development

Director's training is an ongoing process. During the Reporting Period, Directors received from the Company updates on changes and development to the legislative and regulatory environments in which the Company operates. Directors participated in continuous professional development such as attending seminars to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements. The Company had received record of the trainings during the Reporting Period from each Director relating to development and refreshment of their knowledge and skills.

培訓及持續專業發展

董事培訓乃持續過程。於報告期間，董事獲本公司提供有關本公司經營業務所在之立法及監管環境的變動及發展的更新資料。董事參與持續專業發展，如參加研討會以發展並提升其知識與技能，確保其具備充分知識以對董事會作出恰當的貢獻。在受委任加入董事會時，每名新委任的董事均獲得全面的就任須知套裝，涵蓋本公司之業務運作、政策及程序，以及作為董事之一般、法定及監管責任，以確保董事充分知悉本身在上市規則及其他有關監管規定下的職責。本公司已經收到各董事於報告期間有關發展及更新其知識及技能之培訓記錄。

Directors 董事	Reading regulatory updates 閱讀監管更新資料	Attending expert briefings/ seminars/conferences relevant to the business or Directors' duties 出席有關業務或董事職責之專家簡介會／研討會／會議
Executive Directors **執行董事**		
Mr. Chau Wai Hing 周偉興先生	✓	✓
Mr. Wu Ming Gai 胡銘佳先生	✓	✓
Independent Non-Executive Directors **獨立非執行董事**		
Ms. Leung Yin Ting 梁燕婷女士	✓	✓
Dr. Wong Sze Lok 黃思樂博士	✓	✓
Ms. Lin Hsiu Mei 林秀梅女士	✓	✓

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties as required under the Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance; and
- to review and monitor the training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and Directors and the Company's compliance with the Code.

The Board had considered the following corporate governance matters for 2025:

- review of the policy and practices adopted by the Company and training for Directors, etc;
- review of usage of annual caps on the continuing connected transactions of the Group;
- review of compliance with the Code and disclosure requirements; and
- review of the effectiveness of the risk management and internal control systems of the Company.

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") is appointed a representative from an external secretarial services provider as the Company Secretary. The primary contact person of the Company with the Company Secretary is Mr. Chau Wai Hing, the executive Director. The role of the Company Secretary is to ensure effective information flows and communication among Directors, as well as between shareholders and management of the Company. The Company Secretary is also responsible for advising the Board on governance matters. All Directors have access to the advice and services of the Company Secretary. During the Reporting Period, the Company Secretary has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

企業管治職能

董事會負責履行該守則所規定之企業管治職責。董事會有關企業管治之主要角色及職能如下：

- 制定及檢討本公司的企業管治政策及常規；及
- 檢討及監察董事的培訓及持續專業發展；本公司在遵守法律及監管規定方面的政策及常規；僱員及董事適用的操守準則及合規手冊；及本公司遵守該守則的情況。

於二零二五年，董事會已考慮以下企業管治事宜：

- 檢討本公司所採納之政策及常規以及董事培訓等；
- 檢討本集團持續關連交易運用年度上限之情況；
- 檢討遵守該守則及披露規定的情況；及
- 檢討本公司風險管理及內部監控制度的效能。

公司秘書

本公司的公司秘書(「公司秘書」)由自外部秘書服務供應商委聘的代表出任公司秘書。本公司與公司秘書的主要聯絡人為執行董事周偉興先生。公司秘書的職責為確保董事間以及股東與本公司管理層之間有效的信息傳遞及溝通。公司秘書亦負責就管治事項向董事會提出建議。全體董事均可獲得公司秘書的建議及服務。於報告期間，公司秘書已接受不少於15個小時的相關專業培訓，提升其技術及知識。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company has also established written guidelines regarding securities transactions on no less exacting terms of the Model Code for specific individual who may have access to inside information in relation to the securities of the Company.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易之標準守則》(「標準守則」),作為董事進行證券交易之操守指引。經向所有董事作出特定查詢後,全體董事確認,於截至二零二五年十二月三十一日止年度內,彼等均已遵守標準守則所載的規定標準。

本公司亦已就可能接觸到有關本公司證券的內幕消息的特定個人訂立有關證券交易的書面指引,其條款不比標準守則所訂標準為低。

EXTERNAL AUDITOR

The Audit Committee reviewed engagement letter and report from the external auditor of the Company, McMillan Woods, confirmed its independence. The Audit Committee also approves their appointment, discusses the scope of their audit, approved the audit fees, and the scope and appropriate fees for any non-audit services requested to be provided by external auditor.

McMillan Woods provided annual audit services in respect of the Group's consolidated financial statements prepared under IFRS Accounting Standards for the year ended 31 December 2025. The Group's consolidated financial statements are also prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

During the Reporting Period, remuneration paid/payable to the Company's auditor, McMillan Woods and other network firms, is as follows:

外聘核數師

審核委員會審閱委任函及由本公司的外聘核數師長青所發出的報告,確定其獨立性。審核委員會亦批准其委任,討論其審核範圍,批准其審核費用,以及要求外聘核數師提供的任何非核數服務的範圍及合適費用。

長青就本集團根據國際財務報告準則會計準則編製的截至二零二五年十二月三十一日止年度綜合財務報表提供年度審核服務。本集團綜合財務報表亦已根據香港《公司條例》及上市規則的披露規定而編製。

於報告期間,支付/應付予本公司核數師長青(香港)會計師事務所有限公司及其他長青(香港)會計師事務所有限公司網絡內的事務所之酬金如下:

Services rendered:	*HK$*	**所提供服務:**	*港元*
Audit services	380,000	核數服務	380,000
Non-audit services		非核數服務	
– Review of interim financial information	63,000	–審閱中期財務資料	63,000

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board recognises its responsibility to ensure the Company maintains a sound and effective risk management and internal control systems. The Group's risk management and internal control systems are designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. Review of the Group's risk management and internal controls covering major financial, operational and compliance controls, as well as risk management functions. The risk management and internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has not established an internal audit, but has engaged an external professional consultant to perform the work of internal audit function and during the Reporting Period, the external professional consultant had reviewed and assessed the Group's risk management and internal control systems (the "Systems") and reported to the Audit Committee (the "Review"). The Review would identify the risks associated with the business of the Group by considering both internal and external factors and events which may include politics, economy, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follows:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- Risk transfer: transfer ownership and liability to a third party.

風險管理及內部監控系統

董事會承認其有責任確保本公司維持健全及有效的風險管理及內部監控系統。本集團風險管理及內部監控系統的設計及建立旨在確保資產免被不當使用或處置、依循及遵從有關規則及規例、根據相關會計準則及規管報告要求維持可靠的財務及會計記錄，以及適當辨認及管理可能會影響到本集團表現的關鍵風險。對本集團風險管理及內部監控的檢討涵蓋主要財務監控、運作監控及合規監控以及風險管理職能。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團並未成立內部審核，但委聘外部專業顧問履行內部審核功能的工作，在報告期間，外部專業顧問已檢討及評估本集團的風險管理及內部監控系統（「該等系統」），並向審核委員會匯報（「檢討」）。該檢討將透過考慮內部及外部因素及事宜識別與本集團業務有關的風險，可能包括政治、經濟、技術、環境、社會及員工。各風險已根據其相關影響及發生的可能性進行評估並確定優先次序。相關風險管理策略將根據評估結果應用於各類風險，風險管理策略的類別載列如下：

- 風險保留和降低：接受風險的影響或本集團採取行動降低風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔和分散：分散風險的影響或分擔到不同的地點或產品或市場；及
- 風險轉移：轉移所有權及負債予第三方。

Audit Committee has reviewed and discussed the Systems with the management annually to ensure that the management has performed its duty to have effective Systems.

審核委員會每年檢討並與管理層討論該等系統，確保管理層已履行職責，建立有效系統。

The external consultant, has conducted a review of the effectiveness of the Group's Systems for the year ended 31 December 2025 and made recommendations to improve the effectiveness of the Group's Systems. After the Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

於截至二零二五年十二月三十一日止年度內，外部顧問已檢討本集團該等系統是否有效並提出改善本集團該等系統有效性的建議。檢討後，管理層提供行動計劃，以及時改善已識別的不足之處。所有內部監控結果都將予以密切跟蹤，以確保行動計劃得到相應實施。

Pursuant to the Group's risk identification and assessment framework, certain significant risks have been identified. The nature of these significant risks, their respective levels, and the strategic controls implemented to manage them are set forth below:

根據本集團的風險識別與評估框架，本集團已識別出若干重大風險。下文闡述該等重大風險的性質、相應風險等級，以及為管理相關風險而實施的戰略管控措施：

(i) Equity Risk

Equity risk exposure arises from the volatility and price fluctuations inherent in equity securities and broader equity portfolios. The Group manages this exposure through in-depth fundamental analysis of investees, benchmarking pricing against market conditions and the Group's risk appetite. Additionally, the Group employs diversification strategies to limit concentration risk.

(i) 股權風險

股權風險敞口產生於股權證券及更廣泛的股權投資組合固有的波動性及價格變動。本集團通過對投資對象進行深入基本面分析、根據市場狀況及本集團風險承受能力設定價格基準等方式管理此類風險敞口。同時，本集團採用分散投資策略以控制集中度風險。

(ii) Liquidity Risk

The Group acknowledges that its private equity investments may be subject to liquidity constraints. To mitigate this, the management regularly review the Group's liquidity position to ensure adequate liquid capital is maintained, while also employing diversification strategies to limit exposure.

(ii) 流動性風險

本集團深知其私人股權投資可能存在流動性限制。為緩解此類風險，管理層定期檢視本集團的流動資金狀況，以確保維持充足的流動資金，同時採用分散化策略以控制風險敞口。

During the Reporting Period, the Board was satisfied that the current internal control systems of the Company are effective and adequate and that the qualifications and experience of the staff, performing accounting and financial reporting functions and the training programmes of the Company as well as the experiences and resources for setting the budget of the Company are adequate. The Company has complied with the requirements under D.2.1 to D.2.4 and D.3.3 of the Code relating to risk management and internal control.

於報告期間，董事會信納：本公司目前的內部控制制度行之有效且充足，而員工的資格及經驗、會計及財務匯報職能的履行，以及本公司的培訓課程及本公司有關預算方面的經驗及資源亦屬足夠。本公司已遵守有關風險管理及內部監控的該守則第D.2.1條至第D.2.4條以及第D.3.3條項下的規定。

In addition to the Review, undertaken by the external professional consultants, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their audits. Where appropriate, the external auditor's recommendations are adopted and enhancements to the risk management and internal controls will be made.

除了由外部專業顧問所進行檢討外，外聘核數師亦評估若干主要風險管理及內部監控是否足夠有效，作為其審計的一部分。在適當情況下，會採納外聘核數師的建議，並提升風險管理及內部監控。

The Board has received a confirmation from the management of the Company on the effectiveness of the risk management and internal control system.

董事會已收到本公司管理層確認書，確認風險管理及內部監控系統之有效性。

To facilitate the management and standardisation of internal operation, the Company has regulations in place that specify the responsibilities and scopes of anti-corruption works. Anti-corruption policy has been adopted and all employees of the Group have been required to strictly abide them. To encourage employees to report the improprieties they found or suspected, the Company has established appropriate whistleblowing procedures pursuant to its whistleblowing policy so as to provide a secure and fully confidential environment for employees to report the improprieties that they genuinely concerned.

為便於管理及規範內部運作，本公司制定規章制度，明確反腐敗工作的職責及範圍。反腐敗政策已被採納，並要求本集團全體僱員嚴格遵守。為鼓勵僱員舉報彼等發現或懷疑的不當行為，本公司根據其舉報政策建立適當的舉報流程，為僱員舉報彼等真正關心的不當行為提供一個安全及完全保密的環境。

DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a Policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With these guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

發佈內幕消息

本公司致力貫徹及時、準確及充足地詳細披露本集團之重大消息。本公司已採納內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序之基礎下，本集團已設有管理監控，確保可即時識別、評估及上報潛在內幕消息以供董事會決定是否需要作出披露。

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。

COMMUNICATION WITH SHAREHOLDER AND INVESTOR RELATIONS

The Company has adopted a shareholders' communication policy and is reviewed on an annual basis. The objective of shareholders communication policy is to provide our shareholders and potential investors with equal and timely access to balanced and understandable information about the Company. The Directors consider that the shareholders' communication policy of the Company is satisfactory in terms of its implementation and effectiveness.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual and special general meeting, annual report, interim report, various notices, announcements and circulars.

At special general meeting held on 16 May 2025 (the "2025 SGM"), resolutions were proposed by the chairman in respect of granting a general mandate to the directors of the Company to issue new shares and to approve the addition of the aggregate number of shares of the Company bought back. Certain Directors attended the 2025 SGM and answered the question of the Shareholders.

At the annual general meeting held on 27 June 2025 ("2025 AGM"), a separate resolution was proposed by the chairman of the 2025 AGM in respect of each separate issue, including re-election of retiring Directors. The Chairman of the Board and all chairmans and members of each of the Remuneration Committee, Audit Committee and Nomination Committee, and representatives of McMillan Woods attended the 2025 AGM to answer questions of shareholders of the Company. Procedure for conducting a poll were explained by the chairman of the 2025 AGM at the 2025 AGM.

與股東的溝通及投資關係

本公司已經採納了股東通訊政策並每年進行審閱。與股東的溝通政策旨在使本公司股東及潛在投資者能夠平等和及時地獲得關於本公司的平衡及可理解的資料。董事認為，本公司股東溝通政策有效落實且成效顯著。

本公司使用多種溝通工具，以確保其股東得悉主要的業務需要。其包括股東週年大會及股東特別大會、年度報告、中期報告、各項通告、公佈及通函。

於二零二五年五月十六日舉行之股東特別大會(「二零二五年股東特別大會」)上，主席就授予本公司董事可發行新股份之一般授權及批准加入回購的本公司股份總數提呈決議案。若干董事出席二零二五年股東特別大會並回答股東提問。

在二零二五年六月二十七日舉行之股東週年大會(「二零二五年股東週年大會」)上，二零二五年股東週年大會主席就每項獨立的事宜(包括重選退任董事)個別提呈決議案。董事會主席及薪酬委員會、審核委員會及提名委員會各自之主席及成員以及長青之代表出席了二零二五年股東週年大會，回答本公司股東提問。於二零二五年股東週年大會上，二零二五年股東週年大會主席已解釋以投票方式進行表決的程序。

Attendance of individual Directors at general meeting(s) in 2025:

個別董事於二零二五年股東大會的出席情況：

	2025 SGM 二零二五年 股東特別大會	2025 AGM 二零二五年 股東週年大會
Executive Directors **執行董事**		
Mr. Wu Ming Gai *(Chairman)* 胡銘佳先生*(主席)*	✘	✓
Mr. Chau Wai Hing 周偉興先生	✓	✓
Independent Non-executive Directors **獨立非執行董事**		
Ms. Lin Hsiu Mei 林秀梅女士	✓	✓
Ms. Leung Yin Ting 梁燕婷女士	✓	✓
Dr. Wong Sze Lok 黃思樂博士	✓	✓

The forthcoming annual general meeting of the Company will be held on 15 June 2026 which will be conducted by way of poll.

本公司的來屆股東週年大會將於二零二六年六月十五日舉行，並將以投票表決方式進行。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company provide an opportunity for communication between the shareholders of the Company and the Board. An annual general meeting of the Company shall be held in each year as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting ("SGM"). Set out below are procedures by which shareholders may (a) convene a SGM; (b) put forward enquires to the Board; and (c) put forward proposals at general meetings. The procedures are subject to the Bye-Laws and applicable legislation and regulation.

(a) Procedures for requisitioning a special general meeting

Shareholder(s) of the Company ("Shareholder(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying not less than 10% of the right of voting at general meetings of the Company, on a vote per share basis in the share capital of the Company, shall at all times have the right, by written requisition to the Directors or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of business specified in such requisition and add agenda of the meeting so convened; and such meeting shall be held within two months after the deposit of such requisition.

(b) Procedures for putting enquiries to the Board

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to cs@cocoon.holdings for the attention of the Board.

(c) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may, at their expense, provide a written request to the attention of the company secretary of the Company signed and deposited in accordance with the Bermuda Companies Act 1981.

The procedures for shareholders of the Company to propose a person for election as Director is available on the Company's website.

股東權利及投資者關係

本公司股東大會為本公司股東與董事會提供溝通機會。本公司每年均在董事會可能決定下舉行股東週年大會。股東週年大會以外的所有其他大會，均稱為股東特別大會（「股東特別大會」）。以下載列股東可(a)召開股東特別大會；(b)向董事會提出查詢；及(c)在股東大會提出建議的程序。程序受細則以及適用法律及法規所規限。

(a) 要求召開股東特別大會的程序

本公司股東（「股東」）在申請書交存之日持有不少於本公司已繳資本十分之一的股份，並在本公司股東大會上持有不少於10%的表決權，在本公司股本中按每股投票權計算，於任何時候都有權通過書面申請向董事或公司秘書提出，要求董事會召開股東特別大會，以處理該申請書所指明的業務事宜，並增加如此召集的會議議程；會議應在申請書交存之日起兩個月內舉行。

(b) 向董事會提出查詢的程序

股東可隨時向董事會提出直接查詢。所有查詢須以書面作出，並郵寄往本公司之香港主要營業地點或以電郵發送至cs@cocoon.holdings，註明董事會收。

(c) 在股東大會提出建議的程序

持有附帶權利在本公司股東大會上投票之本公司繳足股本不少於二十分之一的股東或不少於100名股東，可根據百慕達一九八一年公司法向本公司之公司秘書提交已簽署之書面要求，惟費用由彼等自行承擔。

本公司股東提名他人參選董事的程序載於本公司網站。

Shareholders' inquires

The Company continues to promote investor relations and enhance communication with the existing shareholders and potential investors. The Company welcomes suggestions from investors, stakeholders and the public.

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividends to the Company's branch share registrar in Hong Kong, details of which are as follows:

Computershare Hong Kong Investor Services Limited
Address: Shops 17M Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
Email: hkinfo@computershare.com.hk
Tel: (852) 2862 8555 Fax: (852) 2865 0990

Shareholders and potential investors may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to cs@cocoon.holdings for the attention of the Board.

Constitutional documents

During the year ended 31 December 2025, there were no changes in any of the Company's constitutional documents.

DIRECTORS' RESPONSIBILITIES IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S RESPONSIBILITIES

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement of the Independent Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on page 62 to 65.

股東詢問

本公司繼續推進投資者關係並加強與現有股東及潛在投資的溝通。本公司歡迎投資者、持份者及公眾提出建議。

股東如對其持股量、股份過戶、註冊及支付股息有任何問題，應向本公司的香港股份過戶登記分處提出，其詳情載於如下：

香港中央證券登記有限公司
地址： 香港灣仔
皇后大道東183號
合和中心
17M樓
電郵：hkinfo@computershare.com.hk
電話：(852) 2862 8555 傳真：(852) 2865 0990

股東及潛在投資者可隨時向董事會提出直接查詢。所有查詢須以書面作出，並郵寄往本公司之香港主要營業地點或以電郵發送至cs@cocoon.holdings，註明董事會收。

憲章文件

截至二零二五年十二月三十一日止年度，本公司的憲章文件並無任何變動。

董事編製綜合財務報表的責任及獨立核數師的責任

董事承認他們有編製綜合財務報表的責任。獨立核數師就他們有關綜合財務報表申報責任作出的聲明，載於第62至65頁的獨立核數師報告內。

McMillanWoods
Professionalism at the forefront

TO THE SHAREHOLDERS OF
COCOON HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

長青

致中國天弓控股有限公司股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

OPINION

We have audited the consolidated financial statements of Cocoon Holdings Limited (the "Company") and its subsidiaries collectively referred to as the "Group") set out on pages 66 to 135, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (the "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 ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計列載於第66至135頁中國天弓控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表,截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,該等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《國際財務報告準則會計准則》真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及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。

意見的基礎

我們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」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)(適用於公眾利益實體綜合財務報表審計),我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. The key audit matter we identified is valuation of Level 3 financial instruments.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。我們識別到的關鍵審計事項為第三層次金融工具估值。

Key Audit Matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Valuation of Level 3 financial instruments Refer to material accounting policy information, critical accounting judgement and key estimates and relevant disclosures in notes 4, 5, 7(c), 19 and 20 to the consolidated financial statements. We identified the valuation of Level 3 financial instruments as a key audit matter due to the significance of the amount to the consolidated financial statements overall as a whole, the degree of complexity involved, the significance of the judgements and estimates made by the management and the subjectivity in determination of the fair value of Level 3 financial instruments given the lack of availability of market-based and observable data. The estimation process requires management to make assumptions that include, amongst others, discount for lack of control, percentage of premium in gold price, comparables' volatility and discount for lack of marketability. 我們將第三層次金融工具的估值識別為關鍵審計事項，原因為相關金額對綜合財務報表整體的重要性、所涉及的複雜程度、管理層作出的判斷和估計的重要性，以及在缺乏市場可觀察數據的情況下確定第三層次金融工具公允值的主觀性。估計過程要求管理層做出假設，其中包括缺乏控制權折讓、黃金價格溢價所佔百分比、可比公司波動及缺乏市場流通性折讓。 The fair value of financial assets measured at fair value through other comprehensive income and fair value through profit or loss classified as Level 3 amounted to approximately HK$57,368,000 and HK$79,705,000 respectively as at 31 December 2025. The valuations of the aforesaid Level 3 financial instruments were performed by independent valuers. 於二零二五年十二月三十一日，分類為第三層次的按公允值於其他全面收益列賬之金融資產及按公允值於損益列賬之金融資產的公允值分別為約57,368,000港元和79,705,000港元。上述第三層次金融工具的估值由獨立估值師進行。	**第三層次金融工具估值** 敬請參閱綜合財務報表附註4、5、7(c)、19及20內的重大會計政策資料、關鍵會計判斷和關鍵估計以及相關披露。 Our audit procedures in relation to this matter included: 我們有關此事項的審計程序包括： – Obtaining an understanding of the valuation techniques and the processes performed by the independent valuers and the management's review process of the work of the independent valuers with respect to the valuation of Level 3 financial instruments; – 了解獨立估值師執行的估值技術和程序，以及管理層對獨立估值師對第三層次金融工具估值工作的審閱過程； – Evaluating the competence, integrity and independence of the independent valuers, and their experience in conducting valuation of similar financial instruments; and – 評估獨立估值師的能力、誠信和獨立性，以及他們對類似金融工具進行估值的經驗；及

KEY AUDIT MATTER (Continued)

Key Audit Matter
關鍵審計事項

關鍵審計事項(續)

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

- Obtaining the respective independent valuation reports, discussing with management and independent valuers about the valuation of the Level 3 financial instruments, with the assistance with the auditor's experts, and (i) reviewing the appropriateness of the valuation techniques and assumptions based on the industry knowledge; (ii) testing the appropriateness of the key inputs by independently checking to the relevant external market data and/or historical transactions which involved with measured, indicated or inferred resources; (iii) inquiring and assessing the rationale of the management's judgements on the key inputs, which are specific to the respective investees; and (iv) evaluating the accuracy of the calculations within the valuation model and appropriateness of the disclosure in the consolidated financial statements.
- 獲取相關獨立估值報告,在核數師專家的協助下與管理層及獨立估值師討論第三層次金融工具的估值,並(i)根據行業知識審查估值技術和假設的適當性;(ii)透過獨立核對相關外部市場數據及/或涉及測明、指示或推斷資源量的過往交易,測試關鍵輸入值的恰當性;(iii)詢問並評估管理層對各被投資公司特定關鍵輸入值所作判斷的依據;及(iv)評估估值模型內計算的準確性及綜合財務報表披露的適當性。

OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all of the information in the Company's 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 AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as 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.

The audit committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事(「董事」)需對其他資料承擔責任。其他資料包括 貴公司年報內的所有資料,但不包括綜合財務報表及我們就此發出的核數師報告。

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

結合我們對綜合財務報表的審計,我們的責任是閱讀其他資料,在此過程中,考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作,如果我們認為其他資料存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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會計准則及香港《公司條例》的披露規定擬備真實而意見公允的綜合財務報表,並負責董事認為就編製綜合財務報表而言屬必要的有關內部控制,以使綜合財務報表不存在欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會負責監督 貴集團財務報告流程的職責。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with HKSAs, we exercise professional 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.

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據百慕達公司法第90條及我們協定的委聘條款向　閣下(作為整體)報告我們的意見，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表承擔的責任(續)

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

- 評估綜合財務報表的整體列報方式、架構和內容(包括披露事項),以及綜合財務報表是否公平地列報相關交易和事項。

- 規劃和執行集團審計,以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證,以便對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等事項,包括我們在審計期間識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明,說明我們已符合有關獨立性的相關職業道德要求,並與他們溝通所有可能合理地被認為會影響我們獨立性的關係和其他事項,以及在適用的情況下,消除威脅採取的行動或採用的防範措施。

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Sham Tsz Leung Desmond
Practising Certificate Number: P08234
24/F, Siu On Centre
188 Lockhart Road, Wanchai, Hong Kong
Hong Kong, 30 March 2026

長青(香港)會計師事務所有限公司
執業會計師
沈子量
執業證書編號:P08234
香港灣仔駱克道188號
兆安中心24樓
香港,二零二六年三月三十日

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
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Gross proceeds from disposal of trading securities	**出售交易證券的所得款項總額**		**354,846**	49,114
Revenue	**收入**	*9*	**319**	254
Other gains/(losses), net	其他收益／（虧損），淨額	*10*	**17,130**	(72,218)
Other operating expenses	其他經營開支		**(6,969)**	(3,980)
Finance costs	財務費用	*11*	**(691)**	(866)
Profit/(loss) before tax	**除税前溢利／（虧損）**	*12*	**9,789**	(76,810)
Income tax	所得税	*13*	**–**	–
Profit/(loss) for the year attributable to owners of the Company	**本公司擁有人應佔年度溢利／（虧損）**		**9,789**	(76,810)
Other comprehensive income:	**其他全面收益：**			
Item that will not be reclassified to profit or loss:	*其後將不會重新分類至損益的項目：*			
– Fair value gain on financial asset at fair value through other comprehensive income ("FVTOCI")	－按公允值於其他全面收益列賬（「按公允值於其他全面收益列賬」）之金融資產的公允值收益		**28,503**	6,624
Total comprehensive income/(expense) for the year attributable to owners of the Company	**本公司擁有人應佔全面收益／（開支）總額**		**38,292**	(70,186)
Earnings/(loss) per share (HK$)	**每股盈利／（虧損）（港元）**			
Basic	基本	*15*	**0.09**	(1.08)
Diluted	攤薄	*15*	**0.09**	(1.08)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current asset	**非流動資產**			
Plant and equipment	廠房及設備	*17*	**–**	–
Current assets	**流動資產**			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	*18*	**431**	216
Financial assets at fair value through profit or loss ("FVTPL")	按公允值於損益列賬（「按公允值於損益列賬」）之金融資產	*19*	**121,429**	115,713
Financial asset at FVTOCI	按公允值於其他全面收益列賬之金融資產	*20*	**57,368**	28,865
Amounts due from securities brokers	應收證券經紀款項	*21*	**3,936**	2,471
Cash and bank balances	現金及銀行結餘	*22*	**516**	191
			183,680	147,456
Current liabilities	**流動負債**			
Other payables	其他應付款	*23*	**3,348**	3,453
Promissory notes	承付票	*24*	**2,081**	13,939
			5,429	17,392
Net current assets	**流動資產淨值**		**178,251**	130,064
Net assets	**資產淨值**		**178,251**	130,064
Capital and reserves	**資本及儲備**			
Share capital	股本	*25*	**1,285**	850
Reserves	儲備	*27*	**176,966**	129,214
Total equity	**總權益**		**178,251**	130,064
Net asset value per share	**每股資產淨值**	*28*	**HK$1.39港元**	HK$1.53港元

The consolidated financial statements on pages 66 to 135 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

第66至135頁的綜合財務報表由董事會於二零二六年三月三十日批准及授權刊發及由下列人士代為簽署：

Chau Wai Hing
周偉興
Director
董事

Wu Ming Gai
胡銘佳
Director
董事

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

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

		Share capital 股本 *(Note 25)* *(附註25)* HK$'000 千港元	Share premium 股份溢價 *(Note 27(b)(i))* *(附註27(b)(i))* HK$'000 千港元	Contributed surplus 實繳盈餘 *(Note 27(b)(ii))* *(附註27(b)(ii))* HK$'000 千港元	Financial asset at FVTOCI reserve 按公允值於其他全面收益列賬之金融資產的儲備 *(Note 27(b)(iii))* *(附註27(b)(iii))* HK$'000 千港元	Share option reserve 購股權儲備 *(Note 27(b)(iv))* *(附註27(b)(iv))* HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	60,434	71,924	107,918	3,741	–	(57,771)	186,246
Loss for the year	年度虧損	–	–	–	–	–	(76,810)	(76,810)
Other comprehensive income:	其他全面收益:							
– Fair value gain on financial asset at FVTOCI	–按公允值於其他全面收益列賬之金融資產的公允值收益	–	–	–	6,624	–	–	6,624
Total comprehensive expense for the year	年內全面開支總額	–	–	–	6,624	–	(76,810)	(70,186)
Capital reorganisation *(note 25(ii))*	股本重組*(附註25(ii))*	(70,086)	(71,394)	97,335	–	–	44,145	–
Cost of capital reorganisation *(note 25(ii))*	股本重組的費用*(附註25(ii))*	–	(418)	–	–	–	–	(418)
Issue of shares on placements *(notes 25(i) and (iii))*	配售時發行股份*(附註25(i)及(iii))*	10,502	4,106	–	–	–	–	14,608
Cost of issuing new shares under placements *(notes 25(i) and (iii))*	根據配售發行新股的費用*(附註25(i)及(iii))*	–	(186)	–	–	–	–	(186)
Changes in equity for the year	本年度權益變動	(59,584)	(67,892)	97,335	6,624	–	(32,665)	(56,182)
At 31 December 2024	於二零二四年十二月三十一日	850	4,032	205,253	10,365	–	(90,436)	130,064
At 1 January 2025	於二零二五年一月一日	**850**	**4,032**	**205,253**	**10,365**	**–**	**(90,436)**	**130,064**
Profit for the year	年度溢利	**–**	**–**	**–**	**–**	**–**	**9,789**	**9,789**
Other comprehensive income:	其他全面收益:							
– Fair value gain on financial asset at FVTOCI	–按公允值於其他全面收益列賬之金融資產的公允值收益	**–**	**–**	**–**	**28,503**	**–**	**–**	**28,503**
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**–**	**28,503**	**–**	**9,789**	**38,292**
Issue of shares on placements *(note 25(iv) and (v))*	配售時發行股份*(附註25(iv)及(v))*	**392**	**6,457**	**–**	**–**	**–**	**–**	**6,849**
Cost of issuing new shares under placements *(note 25(iv) and (v))*	根據配售發行新股的費用*(附註25(iv)及(v))*	**–**	**(92)**	**–**	**–**	**–**	**–**	**(92)**
Recognition of share-based payment *(note 33)*	確認以股份為基礎的付款*(附註33)*	**–**	**–**	**–**	**–**	**1,493**	**–**	**1,493**
Exercise of share options *(note 33)*	行使購股權*(附註33)*	**43**	**3,095**	**–**	**–**	**(1,493)**	**–**	**1,645**
Changes in equity for the year	本年度權益變動	**435**	**9,460**	**–**	**28,503**	**–**	**9,789**	**48,187**
At 31 December 2025	於二零二五年十二月三十一日	**1,285**	**13,492**	**205,253**	**38,868**	**–**	**(80,647)**	**178,251**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from operating activities	**經營活動產生的現金流量**		
Profit/(loss) before tax	除稅前溢利／（虧損）	**9,789**	(76,810)
Adjustments for:	調整：		
Finance costs	財務費用	**691**	866
Gain on modification of promissory notes	修改承付票之收益	**(183)**	–
Gain on waiver of interest of promissory notes	豁免承付票利息之收益	**(565)**	–
Share-based payment expenses	以股份為基礎的付款開支	**1,493**	–
Net unrealised fair value losses on equity securities classified financial assets at FVTPL	分類為按公允值於損益列賬之金融資產之權益證券的未變現公允值虧損淨額	**7,606**	78,891
Operating profit before working capital changes	營運資金變動前之經營溢利	**18,831**	2,947
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項（增加）／減少	**(215)**	122
Increase in financial assets at FVTPL	按公允值於損益列賬之金融資產增加	**(13,322)**	(22,298)
Increase in amounts due from securities brokers	應收證券經紀款項增加	**(1,465)**	(2,133)
(Decrease)/increase in other payables and accruals	其他應付款及應計費用（減少）／增加	**(105)**	1,012
Net cash generated from/(used in) operating activities	**經營活動所得／（所用）現金淨額**	**3,724**	(20,350)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from financing activities	**融資活動之現金流量**		
Proceeds from issue of shares on placements	配售時發行股份的所得款項	**6,849**	14,608
Cost of issuing new shares under placements	根據配售發行新股的費用	**(92)**	(186)
Cost of capital reorganisation	資本重組成本	**–**	(418)
Proceeds from exercise of share options	購股權獲行使的所得款項	**1,645**	–
Repayment of promissory notes	償還承付票	**(10,677)**	(559)
Interests paid for promissory notes	就承付票支付利息	**(1,123)**	(669)
Other interests paid	其他已付利息	**(1)**	(34)
Net cash (used in)/from financing activities	**融資活動(所用)／所得現金淨額**	**(3,399)**	12,742
Net increase/(decrease) in cash and cash equivalents	**現金及現金等額增加／(減少)淨額**	**325**	(7,608)
Cash and cash equivalents at the beginning of the year	年初現金及現金等額	**191**	7,799
Cash and cash equivalents at the end of the year	**年末現金及現金等額**	**516**	191
Analysis of cash and cash equivalents	**現金及現金等額分析**		
Cash and bank balances	現金及銀行結餘	**516**	191

1. GENERAL INFORMATION

Cocoon Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The principal place of business of the Company is Room 14A, Fortune House, 61 Connaught Road Central, Central, Hong Kong. The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation.

The investment objective of the Group is to achieve an enhanced earnings stream and capital appreciation from its investments.

The Group has adopted the following investment policies:

(i) the Group may, at its sole discretion, invest in any securities, listed or unlisted, including warrants, money market instruments, bank deposits, currency investments, commodities, options, convertible securities, futures contracts, loan notes and precious metals or any other forms of investments in securities which would enable the Group to achieve good income or capital appreciation.

(ii) the Group may, for hedging purposes only, buy, write or sell warrants, covered warrants, options or traded options on its underlying investments. The Group may also buy or sell futures contracts on stock indices or shares (if any) as a means to hedge against adverse price movements of its investments.

(iii) in order to hedge against interest rate risks, the Group may enter into forward interest rate agreements, interest rates and the United States (the "U.S.") treasury bond futures contracts and interest rate swaps. The Group may also, for hedging purpose only, purchase and write (sell) put or call options or options on futures on interest rates. The Group will only engage in transactions in options and futures which are traded on a recognised securities or futures exchange.

1. 一般資料

中國天弓控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司並於百慕達存續之有限公司,其股份在香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處之地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda 。本公司之主要營業地點為香港中環干諾道中61號福興大廈14A室。本公司及其附屬公司(統稱「本集團」)的主要業務活動為投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力的非上市投資。

本集團投資目標為增加盈利流及其投資的資本增值。

本集團已採納以下投資政策:

(i) 本集團可全權酌情投資於任何上市或非上市證券,包括認股權證、貨幣市場工具、銀行存款、貨幣投資、商品、期權、可轉換證券、期貨合約、貸款票據及貴金屬或任何其他形式之證券投資,使本集團能賺取理想收入或實現資本增值。

(ii) 僅就對沖目的而言,本集團可購買、出售或沽售認股權證、備兌認股權證、期權或其相關投資之交易期權。本集團亦可買賣股票指數之期貨合約或股份(如有),作為其投資價格不利變動之對沖工具。

(iii) 為對沖利率風險,本集團可訂立遠期利率協議、利率及美國國庫債券期貨合約及利率掉期合約。僅就對沖目的而言,本集團亦可購買及出售(沽售)認沽或認購期權或利率期貨期權。本集團僅會進行於認可證券或期貨交易所買賣之期權及期貨交易。

1. GENERAL INFORMATION (Continued)

(iv) cash pending investment, reinvestment or distribution will be placed in bank deposits in any currency, obligations of the U.S. or Hong Kong governments, their respective agencies or instrumentalities, or securities and other instruments denominated in any currency issued by various governments or international development agencies.

The Group may not:

(i) either on its own or in conjunction with any connected person, take legal, or effective, management control of any company or other entity in which it invests or controls more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity; and

(ii) invest in any company or other entity if as a result, more than 20% of the Company's net asset value as at the date of such investment would be invested in any one such company or other entity.

1. 一般資料(續)

(iv) 有待投資、再投資或分派之現金將存放於任何貨幣之銀行存款、美國或香港政府、其各自部門或機關之責任,或由多個政府或國際發展部門所發行以任何貨幣為單位之證券及其他工具。

本集團不得:

(i) 單獨或聯同任何關連人士取得其投資或控制投票權30%(或收購守則可能不時訂定為觸發強制性全面要約之水平之其他百分比)以上之任何公司或其他實體之法定或有效的管理控制權;及

(ii) 投資任何公司或其他實體,以致本公司於作出該項投資日期之資產淨值超過20%為投資於任何一間有關公司或其他實體。

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collectively includes all International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs") and Interpretations as issued by the International Accounting Standards Board (the "IASB"). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance. The material accounting policy information of the Group is set out in note 4.

2. 編製基準

本綜合財務報表是按照國際財務報告準則會計準則(此乃國際會計準則理事會(「國際會計準則理事會」)發出的所有國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)和詮釋的統稱)編製。本綜合財務報表亦符合聯交所《證券上市規則》(「上市規則」)適用披露條文的規定及香港《公司條例》的披露規定。本集團的重大會計政策資料載於附註4。

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Application of amendments to IFRS Accounting Standards

The Group has applied the amendments to IAS 21 and IFRS 1 *Lack of Exchangeability* as issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025, for the preparation of these consolidated financial statements.

The application of the amendments to IAS 21 and IFRS 1 *Lack of Exchangeability* in the current year had no material impact on the Group's consolidated financial positions and consolidated financial performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 採用新訂及經修訂的國際財務報告準則會計準則

應用國際財務報告準則會計準則修訂本

本集團首次應用由國際會計準則理事會頒佈且於二零二五年一月一日或之後開始的年度期間強制生效之國際會計準則第21號及國際財務報告準則第1號(修訂本)*缺乏可交換性*,以編製本綜合財務報表。

於本年度應用國際會計準則第21號及國際財務報告準則第1號(修訂本)*缺乏可交換性*並無對本集團本年度及過往年度的綜合財務狀況及綜合財務表現及/或本綜合財務報表中所載的披露資料產生重大影響。

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards issued but not yet effective

The Group has not early applied the new and amendments to IFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 January 2025.

	Effective for the accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Amendments to IFRS Accounting Standards *Annual Improvement to IFRS Accounting Standards – Volume 11*	1 January 2026
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined by the IASB

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

3. 採用新訂及經修訂的國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂的國際財務報告準則會計準則

本集團並未在自二零二五年一月一日起的財政年度提前應用已頒佈但尚未生效的新訂及經修訂的國際財務報告準則會計準則。

	於下列時間或之後開始的會計期間生效
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)*金融工具分類及計量*	二零二六年一月一日
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)*涉及依賴自然能源生產電力的合同*	二零二六年一月一日
國際財務報告準則會計準則(修訂本)*國際財務報告準則會計準則之年度改進－第11卷*	二零二六年一月一日
國際財務報告準則第18號*財務報表之呈列及披露*	二零二七年一月一日
國際會計準則第21號(修訂本)*換算為惡性通貨膨脹經濟中的列報貨幣*	二零二七年一月一日
國際財務報告準則第10號及國際會計準則第28號(修訂本)*投資者與其聯營或合營企業之間的資產出售或注資*	待國際會計準則理事會釐定

除下文所述之新訂國際財務報告準則會計準則外，本公司董事預期應用所有其他國際財務報告準則會計準則修訂本於可見未來將不會對綜合財務報表產生重大影響。

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards issued but not yet effective (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the consolidated financial performance and position of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

3. 採用新訂及經修訂的國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂的國際財務報告準則會計準則(續)

國際財務報告準則第18號財務報表之呈列及披露

國際財務報告準則第18號*財務報表之呈報及披露*,載有有關財務報表之呈列及披露規定,並將取代國際會計準則第1號*財務報表之呈列*。該項新訂國際財務報告準則會計準則雖然延續了國際會計準則第1號的許多要求,但引入新訂的要求,包括在損益表中呈報特定類別及定義的小計;在財務報表附註中提供有關管理層界定績效指標(「管理層界定績效指標」)之披露;以及改善財務報表中將予披露資料的聚合及分類。此外,部分國際會計準則第1號的段落已移至國際會計準則第8號*會計政策、會計估計變動及錯誤*及國際財務報告準則第7號*金融工具:披露*。對國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈利*亦作出小幅修訂。

國際財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始的年度期間生效,並允許提前應用。國際財務報告準則第18號要求採用追溯調整法,並設有特定的過渡安排。就確認及計量而言,應用新準則預計不會對本集團的綜合財務表現及狀況產生重大影響。然而,預計將影響綜合損益及其他全面收益表的結構及呈報方式。本集團管理層界定績效指標所需的額外披露將於綜合財務報表之獨立附註中披露。

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial assets that are measured at fair value).

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below:

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intra-group transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重大會計政策資料

本綜合財務報表乃按歷史成本慣例編製，惟下文會計政策另有說明者不在此限（如若干以公允值計量的金融資產）。

編製符合國際財務報告準則會計準則的綜合財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及較高的判斷力或複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註5中披露。

編製本綜合財務報表採用的重大會計政策資料載於下文：

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團通過參與某實體而承擔可變回報的風險或享有可變回報，並且有能力運用對該實體的權力影響該等回報，本集團即控制該實體。當本集團擁有現有權利，使本集團目前有能力主導相關活動（即對實體的回報產生重大影響的活動），本集團對該實體擁有權力。

附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、結餘及未變現溢利予以對銷。未變現虧損亦予以抵銷，除非交易提供證據顯示所轉移資產出現減值，則作別論。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation (Continued)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains or losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

4. 重大會計政策資料(續)

(a) 綜合賬目(續)

在本公司的財務狀況表內,除非於附屬公司的投資分類為持有待售(或包括在分類為持有待售的處置組),否則以成本減去減值虧損列值。

當收到附屬公司投資的股息時,若股息超過附屬公司在股息宣派期間的全面收入總額,或投資在獨立財務報表中的賬面值超過被投資方資產淨值(包括商譽)在綜合財務報表中的賬面值,則須對該等投資進行減值測試。

(b) 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元(「港元」)列報,港元為本公司的功能貨幣及列報貨幣。

(b) 各實體財務報表內的交易及結餘

外幣交易在初始確認時採用交易日期的現行匯率換算為功能貨幣。外幣計值的貨幣資產和負債以各報告期末的匯率折算。因此項折算政策而產生的收益或虧損在損益中確認。

以公允值計量的以外幣計價的非貨幣性項目應按公允值確定日的匯率折算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Leases

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

For short-terms leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the terms of the lease.

(d) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料(續)

(c) 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。在客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

本集團作為承租人

就短期租賃而言，本集團於租期內以直線法將租賃付款確認為經營開支。

(d) 確認及終止確認金融工具

當本集團實體成為契約的合約條文訂約方時，於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初始按公允值計量。收購或發行金融資產及金融負債(按公允值於損益列賬之金融資產及金融負債除外)直接應佔的交易成本於初始確認時計入或自金融資產或金融負債(倘適用)的公允值扣減。收購按公允值於損益列賬之金融資產或金融負債直接應佔的交易成本即時於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Recognition and derecognition of financial instruments (Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

(e) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

4. 重大會計政策資料(續)

(d) 確認及終止確認金融工具(續)

本集團僅於資產現金流量的合約權利屆滿時,或金融資產及該資產所有權的絕大部分風險與回報轉移至另一實體後終止確認金融資產。倘本集團並無轉移亦無保留所有權的絕大部分風險與回報,並繼續控制已轉移資產,則本集團確認其於該資產的保留權益,並就其可能須支付的款項確認相關負債。倘本集團保留已轉移金融資產所有權的絕大部分風險與回報,則本集團繼續確認金融資產,亦就已收取之所得款項確認有抵押借貸。

當且僅當本集團之義務已予解除、取消或已終止後,本集團方會撇除金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額(包括任何轉讓的非現金資產或承擔的非現金負債)於損益確認。

(e) 金融資產

所有以常規方式購買或出售的金融資產按交易日基準確認及終止確認。常規方式購買或出售指要求在市場規則或慣例規定的時間內交付資產的金融資產買賣。所有已確認金融資產其後悉數按攤餘成本或公允值計量,取決於金融資產的分類。

債務工具

倘本集團持有的債務投資持作收取合約現金流量,且其僅為支付本金及利息,則該債務投資分類為攤餘成本。投資利息收入使用實際利率法計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Financial assets (Continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the financial asset at FVTOCI reserve (non-recycling) until the investment is disposed of. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as revenue.

Amortised cost and interest income

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

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

4. 重大會計政策資料(續)

(e) 金融資產(續)

股權投資

股權證券投資分類為按公允值於損益列賬,除非該股權投資並非持作買賣,且於初步確認投資時本集團選擇將該投資指定為按公允值於其他全面收益列賬(不可撥回),則公允值的其後變動於其他全面收益確認。有關選擇乃按各項工具基準作出,僅於投資符合發行人對股權的定義時作出。倘作出有關選擇,於其他全面收益累計的金額保留於按公允值於其他全面收益列賬之金融資產儲備(不可撥回),直至該投資出售為止。股權證券投資的股息(不論分為按公允值於損益列賬或按公允值於其他全面收益列賬)於損益確認為收入。

攤餘成本及利息收入

就隨後按攤餘成本計量之金融資產,利息收入使用實際利息法確認。對於除購買或發起的信貸虧損之金融資產以外的金融工具,利息收入是通過對某項金融資產的總賬面值採用實際利率來計算,但隨後出現信貸減值的金融資產除外。對於隨後出現信貸減值的金融資產,從下一個報告期開始,通過對金融資產的攤餘成本採用實際利率來確認利息收入。倘信貸減值的金融工具的信貸風險得到改善,使該金融資產不再出現信貸減值,則從確定該資產不再出現信貸減值後的報告期開始,對該金融資產的總賬面值採用實際利率,確認利息收入。

利息及股息收入於本集團一般業務過程產生的,呈列為收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for the expected credit losses (the "ECL") as disclosed in note 4(m).

(g) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument under IFRS Accounting Standards. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities including other payables and promissory notes are subsequently measured at amortised cost, using the effective interest method.

Modification of financial liabilities

A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment.

4. 重大會計政策資料(續)

(f) 現金及現金等額

現金及現金等額包括銀行及手頭現金、其他金融機構現金以及期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資,於收購時尚餘三個月期限。誠如附註4(m)所披露,現金及現金等額就預期信貸虧損(「預期信貸虧損」)進行評估。

(g) 金融負債及權益工具

由集團實體發行的金融負債及權益工具根據合約安排實質及金融負債與權益工具在國際財務報告準則會計準則中的定義分類為金融負債或權益。具體金融負債及權益工具所採納的會計政策載列如下。

權益工具指能證明於實體減除其所有負債後的資產中擁有剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本列賬。

金融負債

所有金融負債其後按攤餘成本以實際利率法計量。

按攤餘成本計量的金融負債

金融負債(包括其他應付款及承付票)其後按攤餘成本以實際利率法計量。

金融負債修改

對現有金融負債或其部分條款的重大修改(無論是否歸因於本集團的財政困難)均入賬列作取消原金融負債及確認新金融負債。本集團認為,倘根據新條款現金流量貼現現值(包括任何已付費用減任何已收費用並使用原實際利率貼現)與原金融負債剩餘現金流量貼現現值相差至少10%,則有關條款存在重大差異。因此,此類債務工具的交換或條款的修改會入賬列作取消,由此產生的任何成本或費用於取消時確認為收益或虧損的一部分。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(i) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(j) Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

(k) Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

4. 重大會計政策資料(續)

(h) 借款

借款初始按公允值並扣除產生的交易費用確認。借款其後利用實際利率法按攤餘成本計量。

於報告期末,除非本集團有權將負債的結算遞延至報告期末後最少12個月,否則借款分類為流動負債。

(i) 借款成本

所有借貸成本均於其產生期間在損益確認。

(j) 收入確認

利息收入按時間比例以實際利息法確認。

股息收入於股東收取付款的權利確立時確認。

(k) 僱員福利

(a) 僱員假期權益

僱員所享有的年假及長期服務假期權益在僱員產生假期時確認。因僱員提供服務而產生的年假及長期服務假期估計負債,就截至報告期末止作出準備。

僱員的病假和產假權益在休假前不作確認。

(b) 退休金義務

本集團就所有僱員向界定供款退休計劃供款。本集團及僱員對計劃的供款按僱員基本薪金的某一百分比計算。扣自損益的退休福利計劃成本為本集團應付基金的供款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised.

(m) Impairment of financial assets

Impairment under the ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including deposits and other receivables, amounts due from securities brokers and cash and cash equivalents). The amount of the ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the reporting period.

4. 重大會計政策資料(續)

(l) 稅項

所得稅指當期稅項和遞延稅項的總和。

現時應付稅項按年內應課稅溢利計算。應納稅所得額與在損益內確認的利潤不同,因為應納稅所得額不包括計入在其他年度內的應課稅收益或可抵稅支出等項目,也不包括不應課稅或不可抵扣的項目。本集團的當期稅項負債按截至報告期末止已執行或實質上已執行的稅率計算。

遞延稅項基於綜合財務報表中資產和負債的賬面金額與用於計算應納稅所得額時相應計稅基礎之間的差異進行確認。一般情況下,所有應納稅暫時性差額產生的遞延稅項負債均予確認。遞延稅項資產只在很可能取得能利用該可抵扣暫時性差額、未利用稅務虧損或未利用稅務抵減來抵扣的應納稅所得額的限度內予以確認。

(m) 金融資產的減值

預期信貸虧損模式項下的減值

本集團就根據國際財務報告準則第9號減值的金融資產(包括按金及其他應收款項、應收證券經紀款項以及現金及現金等額)預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告期末更新,以反映各項金融工具自初始確認以來的信貸風險變動。

就所有金融工具而言,本集團於信貸風險自初始確認以來顯著增加時,確認全期預期信貸虧損。然而,倘金融工具的信貸風險自初始確認以來並無顯著增加,則本集團按等同12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具預期使用年期內所有可能違約事件所導致的預期信貸虧損。反之,十二個月預期信貸虧損指預期於報告期末後十二個月內可能發生的金融工具違約事件導致的部分全期預期信貸虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料(續)

(m) 金融資產的減值(續)

信貸風險大幅增加

於評估金融工具的信貸風險自初始確認以來是否大幅增加時,本集團將金融工具於報告期末發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。進行此評估時,本集團會考慮合理且有理據的定量及定性資料,包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。所考慮前瞻性資料包括自金融分析師及政府機構獲取的本集團債務人所營運行業的未來前景,以及考慮與本集團核心業務相關的實際及預測經濟資料的各種外部資源。

於評估信貸風險自初始確認以來是否大幅增加時特別須考慮下列資料:

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化;
- 特定金融工具信貸風險的外部市場指標嚴重惡化;
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化;
- 債務人經營業績的實際或預期顯著惡化;
- 同一債務人其他金融工具的信貸風險大幅增長;及
- 債務人面臨監管、經濟或技術環境的實際或預期重大不利變動,導致債務人履行其債務責任的能力顯著下降。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrate otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the end of the reporting period.

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

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

4. 重大會計政策資料(續)

(m) 金融資產的減值(續)

信貸風險大幅增加(續)

不論上述評估結果如何,倘合約付款逾期超過30日,則本集團假設一項金融資產的信貸風險自初始確認以來已大幅增加,除非本集團有理由及可支持資料證明並非如此。

儘管如上所述,倘金融工具於報告期末釐定為信貸風險較低,則本集團假設該金融工具的信貸風險自初始確認以來並無大幅增加。

倘符合以下條件,則金融工具可釐定為信貸風險較低:(i)金融工具的違約風險較低(例如無違約歷史);(ii)借款人有很強的能力於近期履行其合約現金流量責任;及(iii)經濟及商業條件的長期不利變動可能但未必削弱借款人履行其合約現金流量責任的能力。當金融資產根據全球公認定義擁有外部信貸評級「投資級別」或如並無外部評級,有關資產外部評級為「良好」,則本集團認為有關資產為低信貸風險。良好指交易對手財務狀況良好且概無逾期款項。

本集團定期監察用以確定信貸風險曾否顯著增加所用的標準的成效,並於適當時候作出修訂,從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

Definition of default

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

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

Irrespective of the above analysis, the Group also considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

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

4. 重大會計政策資料(續)

(m) 金融資產的減值(續)

違約的釋義

本集團認為,由於過往經驗表明符合以下標準的應收款項一般無法收回,故以下情況就內部信貸風險管理而言構成違約事件:

- 倘交易對手違反財務契諾;或
- 內部形成或自外部來源獲得的資料表明債務人不大可能向其債權人(包括本集團)悉數清償債務(不計及本集團所持有的任何抵押品)。

不論上述分析如何,倘工具逾期超過90日,本集團亦認為已發生違約事件,除非本集團有合理可支持資料表明較寬鬆的違約標準更為適宜。

信貸減值的金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信用減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據:

- 發行人或交易對手存在重大財務困難;
- 違反合約,如拖欠或逾期事件;
- 基於與交易對手財務困難相關的經濟或合約理由,交易對手的放款人向交易對手授出放款人於其他情況下不會考慮的優惠條件;
- 交易對手可能經歷破產或其他財務重組;或
- 由於財務困難導致該金融資產的活躍市場不再存在。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised directly in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

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

4. 重大會計政策資料(續)

(m) 金融資產的減值(續)

撇銷政策

本集團於有資料表明交易對手處於嚴重財務困難且無實際恢復可能(即交易對手已進行清算或進入破產程序)時撇銷金融資產。撇銷之金融資產仍可根據本集團收回程序經考慮適用法律意見後強制執行。任何收回款項直接於損益確認。

預期信貸虧損的計量與確認

預期信貸虧損計量乃違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。違約概率及違約損失率之評估乃基於經上述前瞻性資料調整之歷史數據作出。就違約風險而言,以金融資產於報告期末賬面總值呈列。

金融資產的預期信貸虧損估計為本集團根據合約應收的所有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,並按原有實際利率折現。

倘本集團於前一報告期間按等同於全期預期信貸虧損的金額計量金融工具的虧損撥備,但於本報告日期釐定其不再滿足全期預期信貸虧損的條件,則本集團將於本報告日期按等同於十二個月預期信貸虧損的金額計量虧損撥備,惟採用簡化方法的資產除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(n) Share-based payment transactions

Equity-settled share-based payment transactions – share options granted to employees and other participants

The fair value of services received by the employees and other participants, including those (i) who are the individuals work for the entity under its discretion in the same way as individuals who are regarded as employee for legal or tax purposes; or (ii) who rendered the services similar to those rendered by employees, determined by reference to the fair value of share options granted at the date of grant, is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity under share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium.

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策資料(續)

(m) 金融資產的減值(續)

預期信貸虧損的計量與確認(續)

本集團通過損益就所有金融工具確認減值收益或虧損,並通過虧損撥備賬對彼等之賬面值作出相應調整。

(n) 以股份支付交易

以權益結算的股份支付交易－向僱員及其他參與者授出購股權

僱員及其他參與者(包括(i)在該實體酌情決定下為其工作的人士,其方式與就法律或稅務目的而言被視為僱員的人士相同;或(ii)提供與僱員所提供服務類似服務的人士)所提供服務的公允值,乃參考購股權於授出日期的公允值釐定,並於購股權即時歸屬時,在授出日期全數確認為開支,同時在購股權儲備項下相應增加權益。

購股權獲行使時,先前於購股權儲備中確認的金額將轉撥至股份溢價。

5. 關鍵會計判斷和關鍵估計

於應用附註4所述的本集團會計政策時,本公司董事需要對資產及負債的賬面金額作出不易自其他來源看出的判斷、估計及假設。估計及相關假設基於歷史經驗及其他認為相關的因素。實際結果可能與該等估計不同。

估計及相關假設會持續進行審閱。如會計估計的修訂僅影響修訂期間,則於修訂期間確認;如修訂影響當前及未來期間,則於修訂期間及未來期間確認。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY ESTIMATES (Continued)

Critical judgement in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgement that has the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Equity investment in private entity designated at financial asset at FVTOCI

As mentioned in note 20, the Group had subscribed 20% equity interest in an Anguilla incorporated private entity, Perfect Path Limited ("Perfect Path"). Despite the Group holds 20% of the voting power in Perfect Path, the unlisted equity investment is designated at financial asset at FVTOCI. The Group does not have significant influence over Perfect Path as (i) the Group has no right to be represented in the board of directors of Perfect Path; and (ii) the remaining equity interest, being 80% equity interest in Perfect Path, is owned by another single shareholder other than the Group.

Key source of estimation uncertainty

The key assumptions concerning the future, and other key source of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of Level 3 financial instruments

Certain equity investments of the Group classified as financial assets at FVTOCI and FVTPL have been valued under market approach using the unobservable inputs such as discount for lack of control, percentage of premium in gold price, comparables' volatility and discount for lack of marketability. These valuations require the directors of the Company to make such estimation, and hence they are subject to uncertainties. Whilst the Group considers these valuations are the best estimates, the uncertainties in the global economy may affect the business of the investee. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these financial assets. The fair value of these financial assets at FVTOCI and FVTPL at 31 December 2025 were approximately HK$57,368,000 and HK$79,705,000 (2024: HK$28,865,000 and HK$27,512,000) respectively. Further details are set out in notes 7, 19 and 20.

5. 關鍵會計判斷和關鍵估計(續)

應用會計政策時的關鍵判斷

本公司董事在應用會計政策之過程中已作出以下對綜合財務報表內確認之金額有最重大影響之判斷(涉及估計(於下文討論)之判斷除外)。

於私人實體的權益投資指定為按公允值於其他全面收益列賬之金融資產

誠如附註20所述,本集團認購於安圭拉註冊成立之私人實體Perfect Path Limited(「Perfect Path」)的20%股權。雖然本集團持有Perfect Path的20%表決權,但非上市權益投資指定為按公允值於其他全面收益列賬之金融資產。本集團對Perfect Path並無重大影響力,因為(i)本集團無權委派代表出任Perfect Path的董事會;及(ii)餘下股權(Perfect Path的80%股權)由本集團以外的另一單一股東擁有。

估計不確定性的關鍵來源

以下討論於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源,並且具有對下一財政年度資產和負債賬面金額造成重大調整的重大風險。

第三層次金融工具估值

本集團分類為按公允值於其他全面收益列賬及按公允值於損益列賬之金融資產的若干股權投資乃根據使用若干不可觀察輸入數據(如缺乏控制權折讓、黃金價格溢價所佔百分比、可比公司波動及缺乏市場流通性折讓)的市場法進行估值。相關估值要求本公司董事進行估計,因此,其受到不確定性的影響。雖然本集團認為該等估值是最佳估計,但全球經濟不確定性可能影響被投資公司的業務。與這些因素有關的假設之變動會導致對該等金融資產公允值的重大調整。於二零二五年十二月三十一日,按公允值於其他全面收益列賬及按公允值於損益列賬之該等金融資產的公允值分別約為57,368,000港元及79,705,000港元(二零二四年:28,865,000港元及27,512,000港元)。有關進一步詳情,載於附註7、19及20內。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as certain of the Group's cash and bank balances and equity securities which are denominated in United States dollars ("US$").

The Group considers the risk exposure to foreign currency fluctuation is limited and insignificant as long as HK$ remains pegged to the US$. This analysis is performed on the same basis for the prior years.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

Price risk is the risk that the fair values of the equity securities vary as a result of the changes in the market prices of the individual equity securities. The Group is exposed to price risk arising from individual equity securities included in financial assets at FVTPL (note 19) and financial asset at FVTOCI (note 20) as at 31 December 2025 and 2024.

The Group's listed equity securities are listed in Hong Kong and the U.S. and are valued with reference to the quoted market price at the end of the reporting period. For those equity securities with (i) little volatility during the year which the quoted market price might not be representative; or (ii) unlisted equity securities/ investments, independent professional qualified valuer will be engaged by the directors of the Company to determine their respective fair values.

6. 財務風險管理

本集團之活動使其須面對多種財務風險：外幣風險、價格風險、信貸風險、利率風險及流動性風險。本集團整體風險管理政策專注於財務市場的難預測性，並尋求盡量降低對本集團財務表現的潛在不利影響。本公司董事會檢討及議定管理上述各項風險的政策，其概述如下。

(a) 外幣風險

由於本集團的部分現金及銀行結餘及權益證券以美元（「美元」）計值，因此，本集團面臨一定的外幣風險敞口。

本集團認為，只要港元與美元依然掛鈎，外匯波動面臨的風險有限且並不重大。過往年度，該分析以相同基礎進行。

本集團目前在外幣交易、資產及負債方面沒有外幣對沖政策。本集團將會密切監察其外幣風險，並會在有需要時考慮對沖重大外幣風險。

(b) 價格風險

價格風險指權益證券的公允值因個別權益證券的市場價格變動而改變的風險。於二零二五年及二零二四年十二月三十一日，本集團面對計入按公允值於損益列賬之金融資產（附註19）及按公允值於其他全面收益列賬之金融資產（附註20）之個別權益證券所產生之價格風險。

本集團的上市權益證券於香港及美國上市，並參考報告期末的市場報價估值。對於(i)年內波幅較小而市場報價可能不具代表性的權益證券；或(ii)非上市權益證券／投資，本公司董事將委聘獨立專業合資格估值師釐定其各自的公允值。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk (Continued)

The sensitivity analysis below has been determined based on the exposure to price risk at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is decreased to 10% for the year ended 31 December 2025 from 20% for the year ended 31 December 2024 as the financial market became steady during the year ended 31 December 2025.

If the prices of the respective equity instruments had been 10% (2024: 20%) higher/lower, the increase/decrease (2024: decrease/increase) in profit before tax (2024: loss before tax) and the other comprehensive income has been presented as follows:

For the year ended 31 December 2025

6. 財務風險管理(續)

(b) 價格風險(續)

以下敏感性分析乃根據報告期末所面對的價格風險而釐定。就敏感性分析而言，由於金融市場於截至二零二五年十二月三十一日止年度表現穩定，敏感性比率由截至二零二四年十二月三十一日止年度的20%減少至截至二零二五年十二月三十一日止年度的10%。

倘相關股本工具的價格上升／下跌10%(二零二四年：20%)，除税前溢利(二零二四年：除税前虧損)及其他全面收益的增加／減少(二零二四年：減少／增加)已呈列如下：

截至二零二五年十二月三十一日止年度

		Carrying amount of equity investments 權益投資之賬面值 HK$'000 千港元	Increase/ decrease in profit before tax 除税前溢利增加／減少 HK$'000 千港元
Equity securities classified as financial assets at FVTPL and listed in:	分類為按公允值於損益列賬及於下列地點上市之權益證券：		
– Hong Kong	－香港	**12,564**	**1,256**
– The U.S.	－美國	**79,811**	**7,981**
Unlisted equity investments classified as financial assets at FVTPL	分類為按公允值於損益列賬之非上市權益投資	**29,054**	**2,905**
		121,429	**12,142**

		Carrying amount of equity investment 權益投資之賬面值 HK$'000 千港元	Increase/ decrease in other comprehensive income 其他全面收益增加／減少 HK$'000 千港元
Unlisted equity investment designated at financial asset at FVTOCI	指定為按公允值於其他全面收益列賬之金融資產之非上市權益證券	**57,368**	**5,737**

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk (Continued)

For the year ended 31 December 2024

6. 財務風險管理（續）

(b) 價格風險（續）

截至二零二四年十二月三十一日止年度

		Carrying amount of equity investments 權益投資之賬面值 HK$'000 千港元	Decrease/ increase in loss before tax 除税前虧損減少／增加 HK$'000 千港元
Equity securities classified as financial assets at FVTPL and listed in:	分類為按公允值於損益列賬及於下列地點上市之權益證券：		
– Hong Kong	－香港	27,070	5,414
– The U.S.	－美國	69,067	13,813
Unlisted equity investments classified as financial assets at FVTPL	分類為按公允值於損益列賬之金融資產之非上市權益投資	19,576	3,915
		115,713	23,142

		Carrying amount of equity investment 權益投資之賬面值 HK$'000 千港元	Increase/ decrease in other comprehensive income 其他全面收益增加／減少 HK$'000 千港元
Unlisted equity investment designated at financial asset at FVTOCI	指定為按公允值於其他全面收益列賬之金融資產之非上市權益投資	28,865	5,773

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

The carrying amounts of deposits and other receivables, amounts due from securities brokers and cash and bank balances included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to the Group's financial assets.

In order to minimise credit risk, the Group has delegated its finance team to develop and assign the Group's credit risk grading to categories exposures according to their degree of risk of default. Reference to the public available financial information and the historical repayment records is being made to determine whether there was significant increase in credit risk individually. The Group's exposure and the credit rating of its counterparties were continuously monitored and the aggregate value of transactions concluded was spread amongst approved counterparties. The ECL rates were determined based on default rate from external international credit rating agency and were adjusted to reflect current and forward-looking information.

The Group's current credit risk grading framework comprises the following categories:

6. 財務風險管理(續)

(c) 信貸風險

按金及其他應收款項、應收證券經紀款項以及現金及銀行結餘在綜合財務狀況表內所載的賬面金額為本集團有關金融資產的最大信貸風險。

為減少信貸風險,本集團已委派其財務團隊根據違約風險程度制定並將本集團信貸風險評級維持於各風險類別。參考可公開獲得的財務信息和歷史還款記錄來確定是否個別存在顯著增加的信用風險。本集團的風險及其交易對手的信用評級受到持續監控,所涉交易的總值於獲批准交易對手中分攤。預期信貸虧損率乃基於外部國際信用評級機構的違約率確定,並進行調整以反映當前和前瞻性信息。

本集團現有信貸風險評級框架包括以下類別:

Category 類別	Definition 釋義	Basis of recognising ECL 預期信貸虧損的確認基準
Performing 良好	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低,且並無任何逾期款項	12-month ECL 十二個月預期信貸虧損
Doubtful 存疑	There has been a significant increase in credit risk since initial recognition 信貸風險自初始確認以來大幅增加	Lifetime ECL not credit impaired 全期預期信貸虧損,無信貸減值
In default 違約	There is evidence indicating the asset is credit impaired 有證據表明資產信貸減值	Lifetime ECL credit impaired 全期預期信貸虧損,信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人有嚴重財務困難,本集團日後實際上無法收回款項	Amount is written off 撇銷款項

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

For deposits and other receivables, the directors of the Company make individual assessments on their recoverability. There was no impairment on the deposits and other receivables under the ECL recognised for the years ended 31 December 2025 and 2024 as the directors of the Company considered that the amount of the ECL was insignificant.

The credit risk on amounts due from securities brokers is limited because the counterparties are well-established securities broker firms in Hong Kong which are subject to compliance requirement under Securities and Futures (Client Money) Rules.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(d) Interest rate risk

The Group's cash flow exposure to interest-rate risk arises from its bank deposits. These bank deposits bear interests at floating rates varied with the then prevailing market condition.

The Group is also exposed to fair value interest rate risk in relation to amounts due from securities brokers and promissory notes. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of the reporting period, its income and operating cash flows are substantially independent of changes in market interest rates. Sensitivity analysis on cash flow interest rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's consolidated financial statements.

6. 財務風險管理(續)

(c) 信貸風險(續)

就按金及其他應收款項而言,本公司董事對按金的可收回程度進行個別評估。於截至二零二五年及二零二四年十二月三十一日止年度概無確認預期信貸虧損下按金及其他應收款項減值,原因為本公司董事認為預期信貸虧損金額並不重大。

應收證券經紀款項的信貸風險是有限的,因為交易對手是香港著名的證券經紀行,其須符合《證券及期貨(客戶款項)規則》的合規規定。

銀行結餘的信貸風險是有限的,因為交易對手是由國際信用評級機構給予較高信貸評級的銀行。

(d) 利率風險

本集團現金流量面臨的利率風險源自銀行存款。該等銀行存款按照根據當前市場狀況改變的浮動利率計算利息。

本集團亦面臨與應收證券經紀款項及承付票有關的公允值利率風險。本集團目前並無利率對沖政策。然而管理層將監察利率風險,並於預期出現重大利率風險時考慮其他必要措施。

除上文所述者外,於報告期末,本集團並無任何其他重大計息資產及負債,其收益及經營現金流量大致上獨立於市場利率變動。由於市場利率的合理可能變動將不會對本集團的綜合財務報表構成重大影響,因此,並無就現金流量利率風險列報敏感性分析。

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理(續)

(e) 流動性風險

本集團的政策為定期監察即期及預期流動資金需求,以確保其維持足夠現金儲備,以滿足其短期及長期流動資金需要。

本集團的非衍生金融負債根據合約未折現現金流量所作的到期分析如下:

		On demand or less than 1 year and total undiscounted cash flows 按要求或少於一年及未折現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日		
Other payables	其他應付款	**3,348**	**3,348**
Promissory notes	承付票	**2,081**	**2,081**
		5,429	**5,429**
At 31 December 2024	於二零二四年十二月三十一日		
Other payables	其他應付款	3,453	3,453
Promissory notes	承付票	14,346	13,939
		17,799	17,392

6. FINANCIAL RISK MANAGEMENT (Continued)

(f) Categories of financial instruments at 31 December

6. 財務風險管理(續)

(f) 於十二月三十一日的金融工具類別

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets:	**金融資產:**		
Financial assets at amortised cost	按攤餘成本計量的金融資產	**4,838**	2,833
Financial assets at FVTPL	按公允值於損益列賬之金融資產	**121,429**	115,713
Financial asset at FVTOCI	按公允值於其他全面收益列賬之金融資產	**57,368**	28,865
Financial liabilities:	**金融負債:**		
Financial liabilities at amortised cost	按攤餘成本計量的金融負債	**5,429**	17,392

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(g) 公允值

綜合財務狀況表內所反映本集團金融資產及金融負債的賬面金額接近其各自的公允值。

7. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

7. 公允值計量

公允值是指市場參與者在計量日發生的有序交易中,出售一項資產所能收到或者轉移一項負債所需支付的價格。以下公允值計量披露使用公允值層次,將公允值計量所使用的估值技術輸入值劃分為三個層次:

第一層次輸入值: 本集團在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

第二層次輸入值: 除第一層次所含報價外相關資產或負債直接或間接可觀察的輸入值。

第三層次輸入值: 相關資產或負債的不可觀察輸入值。

7. FAIR VALUE MEASUREMENTS (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level fair value hierarchy at 31 December

7. 公允值計量(續)

本集團的政策為在事件發生當天或導致轉移的情況發生變化的日期確認轉入及轉出三個層次中的任何一個。

(a) 於十二月三十一日的公允值層次披露

		2025 二零二五年			
		Level 1 第一層次 HK$'000 千港元	Level 2 第二層次 HK$'000 千港元	Level 3 第三層次 HK$'000 千港元	Total 總額 HK$'000 千港元
Recurring fair value measurements:	**經常性公允值計量:**				
Financial assets at FVTPL	**按公允值於損益列賬之金融資產**				
Listed equity securities in Hong Kong and the U.S.	香港及美國上市權益證券	**41,724**	**–**	**50,651**	**92,375**
Unlisted equity investments	非上市權益投資	**–**	**–**	**29,054**	**29,054**
		41,724	**–**	**79,705**	**121,429**
Financial asset at FVTOCI	**按公允值於其他全面收益列賬之金融資產**				
Unlisted equity investments	非上市權益投資	**–**	**–**	**57,368**	**57,368**
		41,724	**–**	**137,073**	**178,797**

		2024 二零二四年			
		Level 1 第一層次 HK$'000 千港元	Level 2 第二層次 HK$'000 千港元	Level 3 第三層次 HK$'000 千港元	Total 總額 HK$'000 千港元
Recurring fair value measurements:	**經常性公允值計量:**				
Financial assets at FVTPL	**按公允值於損益列賬之金融資產**				
Listed equity securities in Hong Kong and the U.S.	香港及美國上市權益證券	88,201	–	7,936	96,137
Unlisted equity investments	非上市權益投資	–	–	19,576	19,576
		88,201	–	27,512	115,713
Financial asset at FVTOCI	**按公允值於其他全面收益列賬之金融資產**				
Unlisted equity investments	非上市權益投資	–	–	28,865	28,865
		88,201	–	56,377	144,578

The fair value of financial assets at FVTPL classified as level 1 is based on quoted bid price in an active market.

分類為第一層次的按公允值於損益列賬之金融資產的公允值乃按活躍市場上的報價計算。

7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on Level 3

During the year ended 31 December 2025, as a result of the decreased market transactions with little volatility of certain equity securities listed in the U.S., such equity securities classified as financial assets at FVTPL with a carrying amount of approximately HK$40,568,000 as at 31 December 2025 has been transferred from Level 1 to Level 3 of fair value hierarchy.

There was no transfer of financial assets between levels of fair value hierarchy during the year ended 31 December 2024.

The following table presents the movements in Level 3 instruments of the Group during the year ended 31 December 2025.

7. 公允值計量(續)

(b) 按第三層次公允值計量的資產的對賬

截至二零二五年十二月三十一日止年度,由於若干於美國上市的權益證券市場交易減少且波動極小,該等分類為按公允值於損益列賬之金融資產且於二零二五年十二月三十一日賬面值約為40,568,000港元的權益證券,已由公允值層次的第一層次轉撥至第三層次。

截至二零二四年十二月三十一日止年度,並無金融資產於公允值層次間轉撥。

下表列報於截至二零二五年十二月三十一日止年度內,本集團第三層次工具的變動。

		2025 二零二五年		
		Equity securities/ investments held for trading in the U.S. and classified as financial assets at FVTPL 於美國持作交易及分類為按公允值於損益列賬之金融資產之權益證券/投資 HK$'000 千港元	Equity investment designated at financial asset at FVTOCI 指定為按公允值於其他全面收益列賬之金融資產的權益投資 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January	於一月一日	**27,512**	**28,865**	**56,377**
Addition	添置	**8,000**	**–**	**8,000**
Transfer from Level 1 to Level 3	自第一層次轉撥至第三層次	**41,933**	**–**	**41,933**
Disposal	出售	**(168)**	**–**	**(168)**
Gains recognised	已確認收益			
– in profit or loss (included other gains/(losses), net)	– 於損益(包括其他收益/(虧損),淨額)	**2,428**	**–**	**2,428**
– in other comprehensive income	– 於其他全面收益	**–**	**28,503**	**28,503**
At 31 December	於十二月三十一日	**79,705**	**57,368**	**137,073**

7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on Level 3 (Continued)

7. 公允值計量（續）

(b) 按第三層次公允值計量的資產的對賬（續）

		2024 二零二四年		
		Equity securities/ investments held for trading in the U.S. and classified as financial assets at FVTPL 於美國持作交易及分類為按公允值於損益列賬之金融資產之權益證券／投資 HK$'000 千港元	Equity investment designated at financial asset at FVTOCI 指定為按公允值於其他全面收益列賬之金融資產的權益投資 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January	於一月一日	20,105	22,241	42,346
Addition	添置	9,700	–	9,700
Disposal	出售	(218)	–	(218)
(Losses)/gains recognised	已確認（虧損）／收益			
– in profit or loss (included other gains/(losses), net)	– 於損益（包括其他收益／（虧損），淨額）	(2,075)	–	(2,075)
– in other comprehensive income	– 於其他全面收益	–	6,624	6,624
At 31 December	於十二月三十一日	27,512	28,865	56,377

7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December:

The directors of the Company are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements.

For Level 3 fair value measurements, the Group engaged independent valuation experts with recognised professional qualifications and recent experience to perform the valuations.

7. 公允值計量(續)

(c) 披露本集團使用的估值過程以及於十二月三十一日公允值計量中使用的估值技術和輸入值:

本公司董事負責財務報告所需的資產和負債公允值計量,包括第三層次公允值計量。

有關第三層次公允值計量,本集團已聘用具有認可專業資格及最近經驗的獨立估值專家進行估值。

Level 3 fair value measurements
第三層次公允值計量

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of unobservable inputs 不可觀察輸入數據增加對公允值的影響	Fair value 公允值 2025 二零二五年 HK$'000 千港元	Fair value 公允值 2024 二零二四年 HK$'000 千港元
Assets 資產						
Financial asset at FVTOCI 按公允值於其他全面收益列賬之金融資產						
Unlisted equity investments 非上市權益投資	Market Approach – Comparable transaction method 市場法 – 可比交易法	Discount for lack of control 缺乏控制權折讓	18.6% (2024: 18.6%) (二零二四年:18.6%)	Decrease 減少	**57,368**	28,865
		Percentage of premium in gold price 黃金價格溢價所佔百分比	8.2% (2024: 6.7%) (二零二四年:6.7%)	Increase 增加		
Financial assets at FVTPL 按公允值於損益列賬之金融資產						
Listed equity securities in GSGG (as defined in note 19) using unobservable inputs due to the lack of observable inputs 因缺乏可觀察輸入數據而使用不可觀察輸入數據之於GSGG(定義見附註19)之上市權益證券	Market approach – adjusted latest transaction method 市場法–經調整最新交易法	Comparables' volatility 可資比較公司波動	5.0% (2024: 2.7%) (二零二四年:2.7%)	Increase 增加	**10,083**	7,936
		Discount for lack of marketability 缺乏市場流通性折價	26.9% (2024: 20.7%) (二零二四年:20.7%)	Decrease 減少		
Listed equity securities in Winchester (as defined in note 19) using unobservable inputs, which were transferred from Level 3 to Level 1 due to the lack of observable inputs 使用不可觀察輸入數據之於Winchester(定義見附註19)之上市權益證券,因缺乏可觀察輸入數據而自第三層次轉撥至第一層次	Market approach – adjusted latest transaction method 市場法–經調整最新交易法	Discount for lack of marketability 缺乏市場流通性折價	29.6% (2024: N/A) (二零二四年:不適用)	Decrease 減少	**40,568**	N/A 不適用
Unlisted equity investments in LNPR (as defined in note 19) 於LNPR(定義見附註19)之非上市權益投資	Market approach – adjusted comparables' transaction method 市場法–經調整可資比較公司交易法	Discount for lack of marketability 缺乏市場流通性折價	30.2% (2024: 30.1%) (二零二四年:30.1%)	Decrease 減少	**19,485**	19,576
Unlisted equity investments in Chelsea Tech (as defined in note 19) 於Chelsea Tech(定義見附註19)之非上市權益投資	Market approach – adjusted comparables' transaction method 市場法–經調整可資比較公司交易法	Discount for lack of marketability 缺乏市場流通性折價	32.3% (2024: N/A) (二零二四年:不適用)	Decrease 減少	**9,569**	N/A 不適用
					79,705	27,512

7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December: (Continued)

For recurring fair value measurement of financial asset at FVTOCI categorised within Level 3 of the fair value hierarchy, if the discount of lack of marketability to the valuation model were 5% higher/lower while all the other variables were held constant, the carrying amount of the financial asset at FVTOCI would decrease/increase by approximately HK$2,868,000 (2024: HK$1,443,000).

For recurring fair value measurement of financial assets at FVTPL categorised within Level 3 of the fair value hierarchy, if the comparables' volatility to the valuation model were 5% higher/lower while all the other variables were held constant, the carrying amount of the financial assets at FVTPL would increase/decrease by approximately HK$3,985,000 (2024: HK$1,376,000).

8. SEGMENT INFORMATION

(a) Operating segment information

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on the performance of the Group's investments. Since the Group's business activities are organised into a single operating segment, being the investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation, no segment information is presented other than entity-wide disclosures.

(b) Geographical information

The revenue of the Group are solely generated from Hong Kong during the years ended 31 December 2025 and 2024 while the Group has no non-current asset as at 31 December 2025 and 2024.

7. 公允值計量(續)

(c) 披露本集團使用的估值過程以及於十二月三十一日公允值計量中使用的估值技術和輸入值:(續)

就於公允值層次第三層次內分類的按公允值於其他全面收益列賬之金融資產的經常性公允值計量而言,倘估值模型缺乏市場流通性折價增加/減少5%,而所有其他變量保持不變,則按公允值於其他全面收益列賬之金融資產的賬面值將減少/增加約2,868,000港元(二零二四年:1,443,000港元)。

就於公允值層次第三層次內分類的按公允值於損益列賬之金融資產的經常性公允值計量而言,倘可比公司對估值模型的波動增加/減少5%,而所有其他變量保持不變,則按公允值於損益列賬之金融資產的賬面值將增加/減少約3,985,000港元(二零二四年:1,376,000港元)。

8. 分部資料

(a) 經營分部資料

就資源分配及評估分部表現而向本公司執行董事(即主要營運決策者)呈報的資料聚焦本集團的投資表現。由於本集團的業務活動按單一經營分部(即投資於在認可證券交易所上市的證券及具盈利增長及資本增值潛力的非上市投資)組織,因此除整個實體的披露外,並無呈列分部資料。

(b) 地區資料

截至二零二五年及二零二四年十二月三十一日止年度,本集團的收入僅來自香港,而本集團於二零二五年及二零二四年十二月三十一日並無任何非流動資產。

9. REVENUE

Revenue of the Group represented the dividend income from listed equity securities classified as financial assets at FVTPL.

9. 收入

本集團的收入指分類為按公允值於損益列賬之金融資產之上市權益證券的股息收入。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Dividend income from listed equity securities in Hong Kong classified as financial assets at FVTPL	分類為按公允值於損益列賬之金融資產之香港上市權益證券的股息收入	**319**	254

10. OTHER GAINS/(LOSSES), NET

10. 其他收益／(虧損)，淨額

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net unrealised fair value losses on equity securities classified as financial assets at FVTPL	分類為按公允值於損益列賬之金融資產之權益證券的未變現公允值虧損淨額	**(7,606)**	(78,891)
Net realised gains on disposal of equity securities classified as financial assets at FVTPL	分類為按公允值於損益列賬之金融資產之權益證券的已變現出售收益淨額	**23,988**	6,673
Net gains/(losses) on equity securities classified as financial assets at FVTPL	分類為按公允值於損益列賬之金融資產之權益證券的收益／(虧損)淨額	**16,382**	(72,218)
Gain on modification of promissory notes *(note 24)*	修改承付票之收益*(附註24)*	**183**	–
Gain on waiver of interest of promissory notes *(note 24)*	豁免承付票利息之收益*(附註24)*	**565**	–
		17,130	(72,218)

11. FINANCE COSTS

11. 財務費用

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Imputed interest on promissory notes *(note 24)*	承付票的推算利息*(附註24)*	**690**	832
Interest on margin financing	孖展融資利息	**1**	34
		691	866

12. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging the followings:

12. 除税前溢利／(虧損)

除税前溢利／(虧損)已扣除下列各項達致：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Directors' emoluments:	董事酬金：		
– Fee, salaries and allowance	– 袍金、薪資及津貼	**739**	771
– Contributions to defined contribution plan *(note)*	– 界定供款計劃供款*(附註)*	**21**	21
– Share-based payment expenses *(note 33)*	– 以股份為基礎的付款開支*(附註33)*	**612**	–
		1,372	792
Other staff costs:	其他員工成本：		
– Salaries and allowance	– 薪資及津貼	**72**	–
– Contributions to defined contribution plan *(note)*	– 界定供款計劃供款*(附註)*	**4**	–
		76	–
Total staff costs	員工成本總額	**1,448**	792
Auditor's remuneration	核數師酬金		
– Audit services	－核數服務	**380**	362
– Non-audit services	－非核數服務	**63**	63
Management fees *(note 30(a))*	管理費*(附註30(a))*	**1,228**	653
Expenses related to short term lease	與短期租賃有關之開支	**276**	286
Share-based payment expenses to other participants *(note 33)*	向其他參與者作出的以股份為基礎的付款開支*(附註33)*	**881**	–

Note: There was no forfeited contribution in respect of the defined contribution plan available at 31 December 2025 and 2024 to reduce future contributions. There was no outstanding contribution to the plan at 31 December 2025 and 2024.

附註： 於二零二五年及二零二四年十二月三十一日並無界定供款計劃之已沒收供款可用作減少未來供款。於二零二五年及二零二四年十二月三十一日亦無尚未繳付該計劃之供款。

13. INCOME TAX

No provision for Hong Kong Profits Tax has been made since the Group has sufficient tax losses brought forward to set off against the assessable profits for the year ended 31 December 2025.

No provision for Hong Kong Profits Tax had been made since the Group incurred tax losses during the year ended 31 December 2024.

The Group is not subject to taxation in other jurisdictions.

Reconciliation between income tax and the Group's profit/(loss) before tax at applicable tax rate is set out below:

13. 所得稅

截至二零二五年十二月三十一日止年度，由於本集團有充足稅項虧損可供撥作抵銷本年度的應課稅溢利，故並無就香港利得稅作出撥備。

截至二零二四年十二月三十一日止年度，由於本集團產生稅項虧損，故並無就香港利得稅作出撥備。

本集團毋須繳納其他司法權區的稅項。

所得稅與本集團按適用稅率計算之除稅前溢利／（虧損）之對賬表如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit/(loss) before tax	除稅前溢利／（虧損）	**9,789**	(76,810)
Notional tax on profit/(loss) before tax, calculated at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%) applicable to all entities of the Group	除稅前溢利／（虧損）之名義稅項按適用於本集團所有實體的香港利得稅稅率16.5%（二零二四年：16.5%）計算	**1,615**	(12,674)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可抵扣開支之稅務影響	**994**	137
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(357)**	(42)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	**–**	12,579
Tax effect of utilisation of tax losses previously not recognised	過往未確認使用稅務虧損的稅務影響	**(2,252)**	–
Income tax	所得稅	**–**	–

As at 31 December 2025, the Group has estimated unused tax losses of approximately HK$366,116,000 (2024: HK$379,763,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these estimated unused tax losses due to the unpredictability of the future profit streams. The estimated unused tax losses may be carried forward indefinitely.

於二零二五年十二月三十一日，本集團估計未動用稅項虧損約366,116,000港元（二零二四年：379,763,000港元）可供抵銷未來溢利。由於未來利潤流的不可預測性，未就這些估計未動用稅務虧損確認遞延稅項資產。估計未動用的稅務虧損可以無限期結轉。

14. DIRECTORS' EMOLUMENTS

(a) Details of directors' emoluments are as follows:

14. 董事之薪酬

(a) 董事薪酬詳情如下：

		2025 二零二五年				
		Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Contributions to defined contribution plan 界定供款計劃供款 HK$'000 千港元	Share-based payment 以股份為基礎的付款 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive Directors	**執行董事**					
Wu Ming Gai	胡銘佳	–	151	8	294	453
Chau Wai Hing	周偉興	–	264	13	294	571
Independent non-executive Directors	**獨立非執行董事**					
Leung Yin Ting	梁燕婷	126	–	–	–	126
Wong Sze Lok	黃思樂	126	–	–	24	150
Lin Hsiu Mei[2]	林秀梅[2]	72	–	–	–	72
		324	415	21	612	1,372

		2024 二零二四年			
		Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Contributions to defined contribution plan 界定供款計劃供款 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive Directors	**執行董事**				
Wu Ming Gai	胡銘佳	–	151	8	159
Chau Wai Hing	周偉興	–	264	13	277
Independent non-executive Directors	**獨立非執行董事**				
Chan Man Yi[1]	陳敏儀[1]	74	–	–	74
Leung Yin Ting	梁燕婷	126	–	–	126
Wong Sze Lok	黃思樂	126	–	–	126
Lin Hsiu Mei[2]	林秀梅[2]	30	–	–	30
		356	415	21	792

14. DIRECTORS' EMOLUMENTS (Continued)

(a) Details of directors' emoluments are as follows: (Continued)

The executive directors' emoluments shown above were for their services in connection with management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(1) Chan Man Yi resigned as an independent non-executive director of the Company on 1 August 2024.

(2) Lin Hsiu Mei was appointed as an independent non-executive director of the Company on 1 August 2024.

Note: There was no arrangement under which a director waived or agreed to waive any remuneration, payment for compensation for loss of services or inducement to join the office during the years ended 31 December 2025 and 2024.

During the years ended 31 December 2025 and 2024, there was no discretionary bonus paid or payables to the directors of the Company.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, five (2024: five) directors of the Company whose emoluments are included in note (a) above.

(c) Directors' material interests in transaction, arrangement or contract

Save as disclosed in note 30, no other significant transaction, arrangement or contract of significance in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the reporting period.

14. 董事之薪酬(續)

(a) 董事薪酬詳情如下:(續)

上文所示執行董事之薪酬乃就彼等提供與管理本公司及本集團事務相關之服務而支付。上文所示獨立非執行董事之薪酬乃就彼等擔任本公司董事而支付。

(1) 陳敏儀於二零二四年八月一日辭任本公司獨立非執行董事。

(2) 林秀梅於二零二四年八月一日獲委任為本公司獨立非執行董事。

附註: 於截至二零二五年及二零二四年十二月三十一日止年度,並無有關董事豁免或同意豁免任何酬金的安排、彌償離職虧損或入職獎勵。

於截至二零二五年及二零二四年十二月三十一日止年度,本公司並無已付或應付予董事的酌情花紅。

(b) 五名最高薪人士

本集團五名最高薪人士中,五名(二零二四年:五名)本公司董事的酬金已包括在上文附註(a)。

(c) 董事在交易、安排或合約中的重大權益

除附註30所披露者外,於報告期末或報告期間任何時間,概無有關本公司為業務的其中一方,且本公司董事及董事的關聯方於業務中具有直接或間接的重大權益之本集團業務之其他重大交易、安排或重要合約。

15. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

15. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）按以下數據計算：

Profit/(loss)

溢利／（虧損）

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit/(loss) attributable to owners of the Company for the purposes of calculating basic and diluted earnings/(loss) per share	每股基本及攤薄盈利／（虧損）計算中所用的本公司擁有人應佔溢利／（虧損）	**9,789**	(76,810)

Number of shares

股份數目

		2025 二零二五年 Number of shares 股份數目 '000 千股	2024 二零二四年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	每股基本盈利／（虧損）計算中所用的普通股的加權平均數	**107,619**	70,984
Effect of the dilutive potential ordinary shares arising from outstanding share options during the year *(note)*	年內尚未行使購股權產生的潛在攤薄普通股的影響*（附註）*	**–**	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings/(loss) per share	每股攤薄盈利／（虧損）計算中所用的普通股的加權平均數	**107,619**	70,984

Note: The effect of the dilutive potential ordinary shares arising from outstanding share options during the year ended 31 December 2025 was less than 1,000 weighted average number of ordinary shares (2024: nil).

附註： 截至二零二五年十二月三十一日止年度尚未行使購股權產生的潛在攤薄普通股對普通股的加權平均數的影響少於1,000股（二零二四年：無）。

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share for the year ended 31 December 2024 was adjusted based on the share consolidation of every ten existing ordinary shares into one consolidated ordinary share which was become effective on 2 July 2024 (note 25(ii)).

計算截至二零二四年十二月三十一日止年度每股基本及攤薄虧損的普通股加權平均數，已根據於二零二四年七月二日生效的按每十股現有普通股合併為一股合併普通股進行的股份合併作出調整（附註25(ii)）。

16. DIVIDENDS

The board of directors of the Company does not recommend the payment of any dividend for the years ended 31 December 2025 and 2024.

16. 股息

本公司董事會不建議就截至二零二五年及二零二四年十二月三十一日止年度派付任何股息。

17. PLANT AND EQUIPMENT

17. 廠房及設備

		Office equipment 辦公室設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Total 總額 HK$'000 千港元
Cost	**成本**			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	537	572	1,109
Accumulated depreciation	**累積折舊**			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	537	572	1,109
Carrying amount	**賬面值**			
At 31 December 2025	於二零二五年十二月三十一日	–	–	–
At 31 December 2024	於二零二四年十二月三十一日	–	–	–

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述廠房及設備項目以直線法按下列年率折舊：

Office equipment	20%	辦公室設備	20%
Furniture and fixtures	20%	傢俬及裝置	20%

18. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

18. 按金、預付款項及其他應收款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Deposits and other receivables	按金及其他應收款項	**386**	171
Prepayments	預付款項	**45**	45
		431	216

19. FINANCIAL ASSETS AT FVTPL

19. 按公允值於損益列賬之金融資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Equity securities:	權益證券：		
– Listed in Hong Kong	– 於香港上市	**12,564**	27,070
– Listed in the U.S.	– 於美國上市	**79,811**	69,067
		92,375	96,137
Unlisted equity investments	非上市權益投資	**29,054**	19,576
		121,429	115,713

At the end of the reporting period, details of the Group's major equity securities are as follows:

於報告期末，本集團主要權益證券的詳情如下：

Stock name 股票名稱	As at 31 December 於十二月三十一日	Proportion of investee's capital owned 擁有被投資公司資本比例	Number of shares held 所持股份數目	Cost 成本 HK$'000 千港元	Market value 市場價值 HK$'000 千港元	Net assets/ (liabilities) attributable to the investment 投資應佔資產淨值／（負債淨額） HK$'000 千港元	Unrealised fair value (losses)/gains on investment recognised in profit or loss during the year 於本年度內於損益內確認之投資未變現公允值（虧損）／收益 HK$'000 千港元	Realised gains/ (losses) on investment during the year 於本年度內投資已變現收益／（虧損） HK$'000 千港元	% of the market value to total assets of the Group 市值佔本集團資產總值的百分比
Listed equity securities **上市權益證券**									
Hong Kong **香港**									
BYD Company Limited *(note (i))* 比亞迪股份有限公司*（附註(i)）*	2025 二零二五年	0.00%*	55,100	5,990	5,254	1,643	(736)	884	2.86%
	2024 二零二四年	–	–	–	–	–	–	–	–
Xiaomi Corporation *(note (ii))* 小米集團*（附註(ii)）*	2025 二零二五年	0.00%*	69,800	3,098	2,743	788	(355)	6,443	1.49%
	2024 二零二四年	0.00%*	92,800	3,216	3,202	742	(14)	–	2.17%
Semiconductor Manufacturing International Corporation *(note (iii))* 中芯國際集成電路製造有限公司*（附註(iii)）*	2025 二零二五年	–	–	–	–	–	–	1,885	–
	2024 二零二四年	0.00%*	355,000	9,686	11,289	11,064	1,603	1,852	7.66%
Tencent Holdings Limited *(note (iv))* 騰訊控股有限公司*（附註(iv)）*	2025 二零二五年	0.00%*	1,500	773	899	227	(109)	(7,474)	0.49%
	2024 二零二四年	0.00%*	13,000	4,491	5,421	1,574	930	1,150	3.68%
Alibaba Group Holding Limited *(note (v))* 阿里巴巴集團控股有限公司*（附註(v)）*	2025 二零二五年	0.00%*	5,800	739	828	612	(154)	7,697	0.45%
	2024 二零二四年	0.00%*	59,700	5,896	4,919	3,598	(977)	517	3.34%

19. FINANCIAL ASSETS AT FVTPL (Continued)

19. 按公允值於損益列賬之金融資產（續）

Stock name 股票名稱	As at 31 December 於十二月三十一日	Proportion of investee's capital owned 擁有被投資公司資本比例	Number of shares held 所持股份數目	Cost 成本 HK$'000 千港元	Market value 市場價值 HK$'000 千港元	Net assets/ (liabilities) attributable to the investment 投資應佔資產淨值／（負債淨額） HK$'000 千港元	Unrealised fair value (losses)/gains on investment recognised in profit or loss during the year 於本年度內於損益內確認之投資未變現公允值（虧損）／收益 HK$'000 千港元	Realised gains/ (losses) on investment during the year 於本年度內投資已變現收益／（虧損） HK$'000 千港元	% of the market value to total assets of the Group 市值佔本集團資產總值的百分比
The U.S. **美國**									
Tesla, Inc. ("Tesla") *(note (vi))* Tesla, Inc.（「特斯拉」）*（附註(vi)）*	2025 二零二五年	0.00%*	5,231	18,493	18,542	946	49	1,253	10.09%
	2024 二零二四年	0.00%*	200	536	651	31	115	204	0.44%
Readen Holding Corporation ("Readen") *(note (vii))*	2025 二零二五年	7.81%	28,600,000	12,046	6,692	4,071	3,123	–	3.64%
Readen Holding Corporation（「Readen」）*（附註(vii)）*	2024 二零二四年	7.95%	28,600,000	12,046	3,569	5,729	(8,477)	–	2.42%
Winchester Holding Group ("Winchester") *(note (viii))*	2025 二零二五年	1.05%	1,120,000	20,966	40,568	42	(1,365)	–	22.09%
Winchester Holding Group（「Winchester」）*（附註(viii)）*	2024 二零二四年	1.05%	1,120,000	20,966	41,933	35	20,967	–	28.44%
Sante Technology Holdings Inc. ("SNTE") *(note (ix))*	2025 二零二五年	23.44%	56,000,000	29,598	3,756	(31)	(10,571)	–	2.04%
Sante Technology Holdings Inc.（「SNTE」）*（附註(ix)）*	2024 二零二四年	23.44%	56,000,000	29,598	14,327	(31)	(15,271)	–	9.72%
GSG Group Inc. ("GSGG") *(note (x))*	2025 二零二五年	15.82%	8,420,000	9,609	10,083	(190)	2,154	28	5.49%
GSG Group Inc.（「GSGG」）*（附註(x)）*	2024 二零二四年	14.43%	8,500,000	9,700	7,936	(174)	(1,764)	–	5.38%

19. FINANCIAL ASSETS AT FVTPL (Continued)

19. 按公允值於損益列賬之金融資產(續)

Stock name	As at 31 December	Proportion of investee's capital owned	Number of shares held	Cost	Market value	Net assets/ (liabilities) attributable to the investment	Unrealised fair value (losses)/gains on investment recognised in profit or loss during the year	Realised gains/ (losses) on investment during the year	% of the market value to total assets of the Group
股票名稱	於十二月三十一日	擁有被投資公司資本比例	所持股份數目	成本 HK$'000 千港元	市場價值 HK$'000 千港元	投資應佔資產淨值／(負債淨額) HK$'000 千港元	於本年度內於損益內確認之投資未變現公允值(虧損)／收益 HK$'000 千港元	於本年度內投資已變現收益／(虧損) HK$'000 千港元	市值佔本集團資產總值的百分比
Unlisted equity investments **非上市權益投資**									
LNPR Group Inc. ("LNPR") *(note (xi))*	2025 二零二五年	5.15%	3,323,645	24,111	19,485	499	25	17	10.61%
LNPR Group Inc.(「LNPR」)*(附註(xi))*	2024 二零二四年	5.18%	3,339,645	24,227	19,576	(51)	(313)	2	13.28%
Chelsea Tech, Inc. ("Chelsea Tech") *(note (xii))*	2025 二零二五年	4.00%	16,000,000	8,000	9,569	130	1,569	–	5.21%
Chelsea Tech, Inc.(「Chelsea Tech」)*(附註(xii))*	2024 二零二四年	–	–	–	–	–	–	–	–

* Less than 0.01%

Dividend income of approximately HK$319,000 (2024: HK$254,000) (note 9) was recognised in profit or loss during the year ended 31 December 2025.

Except for investments in LNPR, Readen, GSGG, Chelsea Tech and SNTE which are held by subsidiaries of the Company, all of the above investments are directly held by the Company.

The Group held financial assets at FVTPL of approximately HK$121,429,000 (2024: HK$115,713,000), representing approximately 66.11% (2024: 78.47%) of the Group's total assets.

* 低於0.01%

於截至二零二五年十二月三十一日止年度,於損益中確認股息收入約319,000港元(二零二四年:254,000港元)(附註9)。

除對LNPR、Readen、GSGG、Chelsea Tech及SNTE的投資由本公司附屬公司持有外,本公司直接持有上列所有投資。

本集團持有按公允值於損益列賬之金融資產約121,429,000港元(二零二四年:115,713,000港元),約佔本集團資產總值的66.11%(二零二四年:78.47%)。

19. FINANCIAL ASSETS AT FVTPL (Continued)

Notes:

(i) BYD Company Limited ("BYD"), established in the People's Republic of China (the "PRC"), principally engaged in the manufacture and sales of transportation equipment. BYD is also engaged in the manufacture and sales of electronic parts and components and electronic devices for daily use.

(ii) Xiaomi Corporation, incorporated in the Cayman Islands, is a China-based company principally engaged in the research, development and sales of smartphones, Internet of things and lifestyle products, the provision of Internet services, and investment business.

(iii) Semiconductor Manufacturing International Corporation, incorporated in the Cayman Islands, primarily engaged in the manufacture and testing of semiconductor integrated circuit wafers.

(iv) Tencent Holdings Limited, incorporated in the Cayman Islands, is principally engaged in the provision of value-added service, FinTech and business services and online advertising services.

(v) Alibaba Group Holding Limited, incorporated in the Cayman Islands, provides the technology infrastructure and marketing platforms.

(vi) Tesla engages in the design, development, manufacture, and sale of electric vehicles and energy generation and storage systems. It operates through two segments: Automotive and Energy Generation and Storage. The Automotive segment includes the design, development, manufacture, sale, and leasing of electric vehicles, as well as sales of automotive regulatory credits. The Energy Generation and Storage segment involves the design, manufacture, installation, sale, and leasing of solar energy generation and energy storage products and related services, as well as sales of solar energy systems incentives.

(vii) Readen, incorporated in the U.S. with its shares listed on Over-the-Counter ("OTC") market in the U.S. (OTC Pink: RHCO), is a venture capital corporation which is active in the Fintech, online payment and E-commerce industries.

(viii) Winchester, incorporated in the U.S., is manufacturing of cars in South Africa for production and its shares are listed on the OTC market in the U.S. (OTC Pink: WCHS).

19. 按公允值於損益列賬之金融資產(續)

附註:

(i) 比亞迪股份有限公司(「比亞迪」),於中華人民共和國(「中國」)成立,主要從事交通設備的製造及銷售。比亞迪亦從事電子零部件及日用電子設備的製造及銷售。

(ii) 小米集團,於開曼群島註冊成立,為一間總部設於中國的公司,主要從事研發及銷售智能手機、物聯網及生活家居產品,提供互聯網服務,以及開展投資業務。

(iii) 中芯國際集成電路製造有限公司,於開曼群島註冊成立,主要從事半導體集成電路晶片的製造及測試。

(iv) 騰訊控股有限公司,於開曼群島註冊成立,主要從事提供增值服務、金融科技及企業服務及線上廣告服務。

(v) 阿里巴巴集團控股有限公司,於開曼群島註冊成立,提供技術基礎設施以及營銷平台。

(vi) 特斯拉從事電動汽車及能源生產與儲能系統的設計、開發、製造和銷售。其業務通過兩大分部運營:汽車分部及能源生產與儲能分部。汽車分部涵蓋電動汽車的設計、開發、製造、銷售及租賃,以及汽車監管積分的銷售;能源生產與儲能分部則涉及太陽能發電與儲能產品的設計、製造、安裝、銷售、租賃及相關服務,以及太陽能系統激勵相關銷售收入。

(vii) Readen是一間於美國註冊成立的風險投資企業,其股份在美國場外交易市場上市(OTC Pink:RHCO),活躍在金融科技、線上支付及電商行業。

(viii) Winchester,於美國註冊成立,在南非生產汽車,其股份於美國場外交易市場上市(OTC Pink:WCHS)。

19. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(ix) SNTE, incorporated in the U.S. with its shares listed on the OTC market in the U.S. (OTC Pink: SNTE) intends to acquire and merger potential Artificial Intelligence technology related companies by offering a unique platform with technology function, marketing function, finance function and resources integration function. The directors of the Company consider no practical ability to exercise significant influence to the relevant activities of SNTE and classified as financial assets at FVTPL.

(x) GSGG, incorporated in the U.S. with its shares listed on OTC market in the U.S. (OTC: GSGG), is originally a development-stage company focused on investment consultancy for real estate in Asia, has recently expanded into the medical devices industry.

(xi) LNPR, incorporated in the U.S., is principally engaged in online education business. According to the management of LNPR, they are seeking listing on OTC market in U.S. and already submitted the application to the authority in the U.S..

(xii) Chelsea Tech is a new-generation group focusing on the promotion of "Metaverse" and art NFT. The Group held approximately 4.00% equity interest in Chelsea Tech. According to Chelsea Tech, they are seeking listing on OTC market and already submitted the application to the authority in the U.S..

As at 31 December 2025 and 2024, no trading securities of the Group were pledged to a securities broker to secure margin loan borrowed by the Group.

19. 按公允值於損益列賬之金融資產(續)

附註:(續)

(ix) SNTE是一間於美國註冊成立的公司,其股份於美國場外交易市場上市(OTC Pink:SNTE)。該公司擬通過提供一個集技術功能、市場功能、財務功能及資源整合功能於一體的獨特平台,收購兼併潛在的人工智能技術相關公司。董事認為,本公司並無對SNTE相關活動產生重大影響的實際能力,因而將其分類為按公允值於損益賬列賬之金融資產。

(x) GSGG,於美國註冊成立,最初為一間專注於亞洲房地產投資諮詢的發展階段公司,其股份於美國場外交易市場上市(OTC:GSGG),近期已擴展至醫療器械行業。

(xi) LNPR,於美國註冊成立,主要從事在線教育業務。據LNPR管理層稱,他們正在尋求在美國場外交易市場上市,並已向美國當局提交了申請。

(xii) Chelsea Tech是一間專注於推廣「元宇宙」與藝術NFT的新世代集團。本集團持有Chelsea Tech約4.00%的股權。根據Chelsea Tech提供的資料,該公司正尋求於美國場外交易市場上市,並已向美國當局提交了申請。

於二零二五年及二零二四年十二月三十一日,本集團概無交易證券質押予證券經紀,以取得本集團借入的保證金貸款。

20. FINANCIAL ASSET AT FVTOCI

20. 按公允值於其他全面收益列賬之金融資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unlisted equity investment designated at financial asset at FVTOCI	指定為按公允值於其他全面收益列賬之金融資產的非上市股權投資	**57,368**	28,865

On 7 December 2018, the Group subscribed 20% equity interest in an Anguilla incorporated private entity, Perfect Path, which is engaged in gold mining business at a consideration of HK$18,500,000.

於二零一八年十二月七日，本集團以代價18,500,000港元認購於安圭拉註冊成立的私營實體Perfect Path的20%股權，其從事金礦開採業務。

Despite the Group holds 20% of the voting power in Perfect Path, however, under contractual arrangements, the other shareholder controls the composition of the board of directors of Perfect Path and have control over Perfect Path. The directors of the Company consider that the Group does not have significant influence over Perfect Path, and it is therefore the unlisted equity investment is designated at financial asset at FVTOCI.

儘管本集團持有Perfect Path的20%表決權，然而，根據合約安排，其他股東控制Perfect Path董事會的人員組成，並控制Perfect Path。本公司董事認為本集團對Perfect Path並無重大影響力，因此非上市股權投資指定為按公允值於其他全面收益列賬之金融資產。

As at 31 December 2025, the fair value of the unlisted equity investment was approximately HK$57,368,000 (2024: HK$28,865,000), representing approximately 31.23% of the total assets of the Group as at 31 December 2025 (2024: 19.58%).

於二零二五年十二月三十一日，非上市股權投資的公允值約為57,368,000港元（二零二四年：28,865,000港元），約佔本集團於二零二五年十二月三十一日總資產的31.23%（二零二四年：19.58%）。

As mentioned above, the Group neither has control nor significant influence over Perfect Path and therefore in assessing the fair value of Perfect Path at the end of each reporting period, the Group would take into account the investment strategy of the controlling shareholder of Perfect Path as well as the determination of the valuation techniques thereon.

如上文所述，本集團對Perfect Path既無控制權，亦無重大影響力，因此於評估Perfect Path於各報告期末的公允值時，本集團會考慮Perfect Path控股股東的投資策略以及相關的估值技術釐定。

Having carefully considered the uncertainties over the economic and the operating environment where the gold mine of Perfect Path locates and operates, the shareholders of Perfect Path had reached the consensus, to remain open to potential offer for the selling of the mine. This stance allows the Company to capitalise by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

經審慎考慮Perfect Path金礦所在地及營運地點經濟以及營運環境造成的不確定因素，Perfect Path的股東已達成共識，對出售該金礦的潛在要約持開放態度。此立場使本公司能把握近年金價上漲之機遇實現變現，以便能夠物色替代投資機會，減少不確定因素造成的投資風險。

20. FINANCIAL ASSET AT FVTOCI (Continued)

Market approach was used for valuation of the investment in Perfect Path. The inputs into the valuation model as at 31 December 2025 and 2024 were as follows:

20. 按公允值於其他全面收益列賬之金融資產(續)

採用市場法對於Perfect Path的投資進行估值。於二零二五年及二零二四年十二月三十一日估值模型之輸入值如下:

Perfect Path Perfect Path	**2025** **二零二五年**	2024 二零二四年
Subscription date	**7 December 2018**	7 December 2018
認購日期	**二零一八年十二月七日**	二零一八年十二月七日
Total number of shares held	**200,000**	200,000
所持股份總數	**200,000**	200,000
Subscription price	**HK$18,500,000**	HK$18,500,000
認購價	**18,500,000港元**	18,500,000港元
Proportion of equity interest held	**20%**	20%
所持股權比重	**20%**	20%
Dividend income received during the year	**–**	–
年內所收取股息收入	**–**	–
Net assets attributable to the investment, per management accounts	**HK$70,477,000**	HK$35,460,000
各管理賬戶投資應佔資產淨值	**70,477,000港元**	35,460,000港元
Fair value gain recognised in other comprehensive income during the year	**HK$28,503,000**	HK$6,624,000
本年度內於其他全面收益確認的公允值收益	**28,503,000港元**	6,624,000港元
Discount for lack of control	**18.6%**	18.6%
缺乏控制權之折讓	**18.6%**	18.6%
Gold resources contained	**8.6 ton**	8.6 ton
含有的黃金資源	**8.6噸**	8.6噸
% of premium in gold price	**8.2%**	6.7%
佔黃金價格溢價百分比	**8.2%**	6.7%
Valuation methodology	**Market Approach**	Market Approach
估值方法	**市場法**	市場法
Fair value performed by:	**Access Partner Professional Services Limited**	Access Partner Professional Services Limited
公允值評估機構:	**亞克碩專業服務有限公司**	亞克碩專業服務有限公司

21. AMOUNTS DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are unsecured, bearing interest at 0% to 0.01% (2024: 0% to 0.01%) per annum and repayable on demand. No ageing analysis is disclosed in respect of amounts due from securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

21. 應收證券經紀款項

應收證券經紀款項是為交易上市投資而存放在證券經紀的存款，其為無抵押，按0%至0.01%（二零二四年：0%至0.01%）的年利率計算利息，並須按要求償還。並無就應收證券經紀款項披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。

22. CASH AND BANK BALANCES

Bank balances carry interest at prevailing market interest rates as at 31 December 2025 and 2024.

22. 現金及銀行結餘

銀行結餘於二零二五年及二零二四年十二月三十一日按現行市場利率計息。

23. OTHER PAYABLES

23. 其他應付款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other payables *(note)*	其他應付款*（附註）*	**3,344**	3,449
Unclaimed dividend payables	尚未領取的應付股息	**4**	4
		3,348	3,453

Note: Included in other payable was investment management payable of approximately HK$611,000 (2024: HK$891,000) payable to Tiger Securities Management Company Limited ("Tiger Securities"), which Mr. Wu Ming Gai, the executive director of the Company, is a director and responsible officer of Tiger Securities as detailed in note 30(a).

附註： 計入其他應付款的款項為應付泰嘉證券資產管理有限公司（「泰嘉證券」）的投資管理費約611,000港元（二零二四年：891,000港元），本公司執行董事胡銘佳先生為泰嘉證券的董事及負責人員，詳情載於附註30(a)。

24. PROMISSORY NOTES

As at 31 December 2025, the Company had one promissory note (the "PN1") outstanding to an independent third party not connected with the Group with carrying amount of approximately HK$2,081,000 (2024: HK$2,941,000) as at 31 December 2025. During the year ended 31 December 2025, the Company has fully settled another promissory note (the "PN2") with principal amount of HK$10,000,000.

24. 承付票

於二零二五年十二月三十一日，本公司有一份賬面值約為2,081,000港元（二零二四年：2,941,000港元）之承付票（「承付票1」）於二零二五年十二月三十一日尚未兑現予與本集團並無關連之獨立第三方。截至二零二五年十二月三十一日止年度，本公司已悉數償還本金額為10,000,000港元的另一份承付票（「承付票2」）。

24. PROMISSORY NOTES (Continued)

PN1

In accordance with the subscription agreement entered between the Company and the holder of the PN1 on 15 March 2017, the original principal amount of the PN1 was HK$3,500,000, bearing fixed interest rate of 6.5% per annum and matured on 15 March 2024. The Company entered extension agreements with the holder of the PN1 pursuant to which both parties agreed (i) to defer the repayment of outstanding principal amount of approximately HK$2,941,000 from 31 December 2024 to 31 December 2025; and (ii) the principal repayment would be repaid by the Company by agreed instalments during the year ended 31 December 2025, with total interest to be paid by the Group of approximately HK$205,000.

With reference to the extension agreement signed between the Company and the holder of the PN1 on 19 March 2025, a gain on modification of promissory notes of approximately HK$183,000 (2024: nil) has been recognised during the year ended 31 December 2025.

During the year ended 31 December 2025, the Company has repaid certain portion of the principal amount of approximately HK$677,000 (2024: HK$559,000), remaining outstanding principal of HK$2,081,000 (2024: HK$2,941,000) as at 31 December 2025.

The effective interest rate of the PN1 was 1.48% (2024: 9.59%) as at 31 December 2025.

On 31 December 2025, the Company and the PN1 holder signed an agreement pursuant to which the outstanding principal amount will be repaid by the Company, without fixed instalments, on or before 31 December 2026 until the aforementioned amount with the accrued interest is fully repaid. Up to the date of approving these consolidated financial statements, aggregate amount of HK$200,000 has been made by the Company to the PN1 holder.

24. 承付票(續)

承付票1

根據本公司與承付票1之持有人於二零一七年三月十五日訂立的認購協議,承付票1的原本金額為3,500,000港元,按固定年利率6.5%計息,並已於二零二四年三月十五日到期。本公司與承付票1之持有人訂立延期協議,據此雙方同意(i)將未償還本金額約2,941,000港元的還款日期由二零二四年十二月三十一日延期至二零二五年十二月三十一日;及(ii)本公司將於截至二零二五年十二月三十一日止年度內按協定分期償還本金,而本集團將支付的利息總額約為205,000港元。

根據本公司與承付票1之持有人於二零二五年三月十九日簽署之延期協議,截至二零二五年十二月三十一日止年度已確認修改承付票之收益約183,000港元(二零二四年:無)。

截至二零二五年十二月三十一日止年度,本公司已償還若干部分本金額約677,000港元(二零二四年:559,000港元),於二零二五年十二月三十一日,剩餘本金額為2,081,000港元(二零二四年:2,941,000港元)。

於二零二五年十二月三十一日,承付票1的實際利率為1.48%(二零二四年:9.59%)。

於二零二五年十二月三十一日,本公司與承付票1之持有人簽署協議,據此,未償還本金額將由本公司於二零二六年十二月三十一日或之前償還,且不設固定分期付款,直至上述金額連同應計利息悉數償還為止。截至本綜合財務報表批准日期,本公司已向承付票1之持有人還款合共200,000港元。

24. PROMISSORY NOTES (Continued)

PN2

In accordance with the subscription agreement entered between the Company and the holder of the PN2 on 15 March 2017, the original principal amount of the PN2 was HK$10,000,000, bearing fixed interest rate of 8% per annum and matured on 31 March 2025. The PN2 remained unsettled on the date of maturity on 31 March 2025. On 21 October 2025, the Company received a winding-up petition filed in the High Court of Hong Kong by the holder of the PN2 for the claims of HK$11,100,000. On 4 November 2025, a settlement agreement was entered between the Company and the holder of the PN2 pursuant to which the holder of the PN2 agreed to accept the settlement with the sum of HK$10,900,000 for settling the principal and outstanding interest by the Company. Such settlement has been made by the Company on 3 November 2025 and notice of discontinuance was issued on 27 November 2025.

Details are set out in the Company's announcements dated 23 October 2025 and 4 November 2025.

With reference to the total payment made by the Company on 3 November 2025, a gain on waiver of interest of promissory notes of approximately HK$565,000 (2024: nil) has been recognised during the year ended 31 December 2025.

The effective interest rate of the PN2 was 7.96% as at 31 December 2024.

24. 承付票(續)

承付票2

根據本公司與承付票2之持有人於二零一七年三月十五日訂立的認購協議,承付票2的原本金額為10,000,000港元,按年利率8%計息,並已於二零二五年三月三十一日到期。承付票2於二零二五年三月三十一日到期日仍未清償。於二零二五年十月二十一日,本公司接獲承付票2之持有人索償11,100,000港元向香港高等法院提交之清盤呈請。於二零二五年十一月四日,本公司與承付票2之持有人訂立和解協議,據此,承付票2之持有人同意接受10,900,000港元的和解金額,以清償本公司應付的本金及未償還利息。本公司已於二零二五年十一月三日作出清償,撤回呈請通知已於二零二五年十一月二十七日發出。

詳情載於本公司日期為二零二五年十月二十三日及二零二五年十一月四日之公告。

根據本公司於二零二五年十一月三日作出之付款總額,截至二零二五年十二月三十一日止年度已確認豁免承付票利息之收益約565,000港元(二零二四年:無)。

於二零二四年十二月三十一日,承付票2的實際利率為7.96%。

24. PROMISSORY NOTES (Continued)

The movement of the promissory notes for the year ended 31 December 2025 is set out below:

24. 承付票(續)

截至二零二五年十二月三十一日止年度有關承付票的變動載列如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**13,939**	14,335
Imputed interest charged *(note 11)*	收取的推算利息*(附註11)*	**690**	832
Repayment of principal during the year	年內償還本金	**(10,677)**	(559)
Interest paid during the year	年內支付的利息	**(1,123)**	(669)
Gain on modification of promissory notes *(note 10)*	修改承付票之收益*(附註10)*	**(183)**	–
Gain on waiver of interest of promissory notes *(note 10)*	豁免承付票利息之收益*(附註10)*	**(565)**	–
At 31 December	於十二月三十一日	**2,081**	13,939
Less: Amount due within one year and classified as current liabilities	減:於一年內到期的金額,分類為流動負債	**(2,081)**	(13,939)
Amount due over one year and classified as non-current liabilities	於一年後到期的金額,分類為非流動負債	**–**	–

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 千港元
Authorised:	**法定：**		
Ordinary shares of HK$0.1 each, at 1 January 2024	於二零二四年一月一日的每股面值0.1港元的普通股	10,000,000,000	1,000,000
Capital reorganisation *(note (ii))*	股本重組*（附註(ii)）*	90,000,000,000	–
Ordinary shares of HK$0.01 each at 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日的每股面值0.01港元的普通股	100,000,000,000	1,000,000
Issued and fully paid:	**已發行及繳足：**		
Ordinary shares of HK$0.1 each at 1 January 2024	於二零二四年一月一日的每股面值0.1港元的普通股	604,341,108	60,434
Issue of shares on placement *(note (i))*	配售時發行股份*（附註(i)）*	103,601,332	10,360
Capital reorganisation *(note (ii))*	股本重組*（附註(ii)）*	(637,148,196)	(70,086)
Issue of shares on placement *(note (iii))*	配售時發行股份*（附註(iii)）*	14,158,848	142
Ordinary shares of HK$0.01 each at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的每股面值0.01港元的普通股	84,953,092	850
Issue of shares upon exercise of share options *(note 33)*	購股權獲行使時發行股份*（附註33）*	4,316,722	43
Issue of shares on placements *(notes (iv) and (v))*	配售時發行股份*（附註(iv)及(v)）*	39,278,717	392
		128,548,531	1,285

25. SHARE CAPITAL (Continued)

Notes:

(i) On 13 May 2024, the Company and a placing agent entered into a placing agreement in respect of the placement of 103,601,332 ordinary shares of HK$0.1 each to independent investors at a price of HK$0.1 per share (the "Placement A"). The Placement A was completed on 24 May 2024.

The net proceeds from the Placement A amounted to approximately HK$10,248,000, after deducting expense of approximately HK$112,000. Approximately HK$10,360,000 was credited to share capital and approximately HK$112,000 was debited to the share premium upon the issue of the new shares.

(ii) On 30 April 2024, the Company announced to implement the capital reorganisation (the "Capital Reorganisation") involving:

(a) the share consolidation whereby every ten (10) issued and unissued shares of the Company at par value of HK$0.1 each will be consolidated into one (1) consolidated share at par value of HK$1.0 each;

(b) immediately following the share consolidation, the capital reduction whereby the issued share capital of the Company will be reduced by (a) rounding down the total number of consolidated shares in the issued share capital of the Company to the nearest whole number by eliminating any fraction of a consolidated share in the issued share capital of the Company; and (b) cancelling the paid up capital of the Company to the extent of HK$0.99 on each of the then issued consolidated shares such that the par value of each issued consolidated share will be reduced from HK$1.00 to HK$0.01;

(c) immediately following the share reduction, the sub-division, whereby each authorised shares be subdivided into one hundred (100) authorised new shares at par value HK$0.01 each so that immediately following the Capital Reorganisation; and

25. 股本(續)

附註:

(i) 於二零二四年五月十三日,本公司與配售代理訂立配售協議,內容有關向獨立投資人以每股0.1港元之價格配售103,601,332股每股面值0.1港元的普通股(「配售事項A」)。配售事項A於二零二四年五月二十四日完成。

於扣除開支約112,000港元後,配售事項A所得款項淨額為約10,248,000港元。於新股發行時,約10,360,000港元計入股本及約112,000港元於股份溢價中扣除。

(ii) 於二零二四年四月三十日,本公司宣佈實施股本重組(「股本重組」),涉及以下事項:

(a) 進行股份合併,據此每十(10)股每股面值0.1港元的已發行及未發行本公司股份將合併為一(1)股每股面值1.0港元的合併股份;

(b) 緊隨股份合併後進行股本削減,本公司已發行股本將透過以下方式削減:(a)註銷本公司已發行股本中合併股份的任何零碎股份,從而將本公司已發行股本中合併股份總數向下湊整至最接近整數;及(b)在當時已發行合併股份中每股註銷0.99港元以將每股已發行合併股份之面值由1.00港元削減至0.01港元,藉此削減本公司之繳足股本;

(c) 緊隨股份削減後進行拆細,據此,每股法定股份將拆細為一百(100)股每股面值0.01港元之法定新股份,以便緊隨股本重組;及

25. SHARE CAPITAL (Continued)

Notes: (Continued)

(ii) (Continued)

(d) immediately following the capital reduction and sub-division, the share premium of the Company will be applied to be reduced to nil, while the balance will be transferred to the contributed surplus of the Company within the meaning of the Companies Act.

The Capital Reorganisation was resolved by the shareholders of the Company on 27 June 2024 and become effective on 2 July 2024. Details are set out in the announcements of the Company dated 30 April 2024 and 2 July 2024 and the circular of the Company dated 30 May 2024.

Immediately after the Capital Reorganisation, (i) share capital of approximately HK$70,086,000; (ii) share premium of approximately HK$71,394,000; and (iii) accumulated losses of the Company of approximately HK$44,145,000 at 2 July 2024, being the effective date of the Capital Reorganisation, has been transferred to the contributed surplus of the Company, with credit of the contributed surplus of approximately HK$97,335,000. The cost directly attributable to the Capital Reorganisation of approximately HK$418,000 has been debited to share premium of the Company.

(iii) On 23 August 2024, the Company and a placing agent entered into a placing agreement in respect of the placement of 14,158,848 ordinary shares of HK$0.01 each to independent investors at a price of HK$0.3 per share (the "Placement B"). The Placement B was completed on 11 September 2024.

The net proceeds from the Placement B amounted to approximately HK$4,174,000, after deducting expense of approximately HK$74,000. Approximately HK$142,000 and HK$4,032,000 were credited to share capital and share premium respectively upon the issue of the new shares.

25. 股本（續）

附註：（續）

(ii) （續）

(d) 緊隨股本削減及拆細後，本公司的股份溢價賬將減至零，而結餘將轉入公司法所指的本公司實繳盈餘賬。

股本重組已於二零二四年六月二十七日獲本公司股東通過並於二零二四年七月二日生效。詳情載於本公司日期為二零二四年四月三十日及二零二四年七月二日之公佈及本公司日期為二零二四年五月三十日之通函。

緊隨股本重組後，(i)股本約70,086,000港元；(ii)股份溢價約71,394,000港元；及(iii)本公司於二零二四年七月二日（即股本重組生效日期）的累計虧損約44,145,000港元已轉入本公司實繳盈餘賬，並計入實繳盈餘約97,335,000港元。股本重組直接應佔成本約418,000港元已於本公司股份溢價中扣除。

(iii) 於二零二四年八月二十三日，本公司與配售代理訂立配售協議，內容有關向獨立投資人以每股0.3港元之價格配售14,158,848股每股面值0.01港元的普通股（「配售事項B」）。配售事項B於二零二四年九月十一日完成。

於扣除開支約74,000港元後，配售事項B之所得款項淨額為約4,174,000港元。於新股發行時，約142,000港元及約4,032,000港元分別計入股本與股份溢價。

25. SHARE CAPITAL (Continued)

Notes: (Continued)

(iv) On 26 May 2025, the Company and a placing agent entered into a placing agreement in respect of the placement of 17,853,962 ordinary shares of HK$0.01 each at a price of HK$0.17 per share (the "Placement C"). The Placement C was completed on 12 June 2025.

The net proceeds from the Placement C amounted to approximately HK$2,994,000 after deducting expense of approximately HK$41,000. Approximately HK$178,000 and HK$2,816,000 were credited to share capital and share premium respectively upon the issue of the new shares.

(v) On 22 July 2025, the Company and a placing agent entered into a placing agreement in respect of the placement of 21,424,755 ordinary shares of HK$0.01 each at a price of HK$0.178 per share (the "Placement D"). The Placement D was completed on 7 August 2025.

The net proceeds from the Placement D amounted to approximately HK$3,763,000 after deducting expense of approximately HK$51,000. Approximately HK$214,000 and HK$3,549,000 were credited to share capital and share premium respectively upon the issue of the new shares.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of capital and reserves.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange with public float of at least 25% of the shares.

25. 股本(續)

附註:(續)

(iv) 於二零二五年五月二十六日,本公司與配售代理就按每股股份0.17港元之價格配售17,853,962股每股面值0.01港元之普通股(「配售事項C」)訂立配售協議。配售事項C已於二零二五年六月十二日完成。

於扣除開支約41,000港元後,配售事項C之所得款項淨額約為2,994,000港元。於新股發行時,約178,000港元及2,816,000港元分別計入股本與股份溢價。

(v) 於二零二五年七月二十二日,本公司與配售代理就按每股股份0.178港元之價格配售21,424,755股每股面值0.01港元之普通股(「配售事項D」)訂立配售協議。配售事項D已於二零二五年八月七日完成。

於扣除開支約51,000港元後,配售事項D之所得款項淨額約為3,763,000港元。於新股發行時,約214,000港元及3,549,000港元分別計入股本與股份溢價。

本集團管理資本時的目標為通過在負債與權益間作出最佳平衡,保障本集團能夠持續經營,並同時謀求最大限度的股東回報。本集團的資本結構由資本及儲備的所有元素組成。

本集團通過考慮資金成本及與每類資本相關的風險,經常覆核資本結構。本集團會透過支付股息、發行新股份及股份回購以及發行新債務、贖回現有債務或出售資產以減低債務,來平衡其整體資本結構。於截至二零二五年及二零二四年十二月三十一日止年度內,管理資本的目標、政策或程序並無作出任何變動。

唯一外部強制性資本要求為,本集團如欲維持其在聯交所上市的地位,其公眾持股量最少為股份的25%。

26. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

26. 本公司財務狀況及儲備表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**		
Plant and equipment	廠房及設備	–	–
Investments in subsidiaries	於附屬公司之投資	–	–
		–	–
Current assets	**流動資產**		
Deposits and prepayments	按金及預付款項	**99**	99
Financial assets at FVTPL	按公允值於損益列賬之金融資產	**71,752**	69,720
Financial asset at FVTOCI	按公允值於其他全面收益列賬之金融資產	**57,368**	28,865
Amounts due from securities brokers	應收證券經紀款項	**3,936**	2,471
Amounts due from subsidiaries	應收附屬公司款項	**788**	40,909
Cash and bank balances	現金及銀行結餘	**512**	191
		134,455	142,255
Current liabilities	**流動負債**		
Other payables	其他應付款	**3,350**	3,453
Promissory notes	承付票	**2,081**	13,939
		5,431	17,392
Net current assets	**流動資產淨值**	**129,024**	124,863
Net assets	**資產淨值**	**129,024**	124,863
Capital and reserves	**資本及儲備**		
Share capital *(note 25)*	股本*(附註25)*	**1,285**	850
Reserves *(note)*	儲備*(附註)*	**127,739**	124,013
Total equity	**總權益**	**129,024**	124,863

26. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

26. 本公司財務狀況及儲備表(續)

Note: Movement in Company's reserves is presented in the followings:

附註: 本公司儲備變動呈列如下:

		Share premium *(note 27(b)(i))* 股份溢價 *(附註27(b)(i))* HK$'000 千港元	Contributed surplus *(note 27(b)(ii))* 實繳盈餘 *(附註27(b)(ii))* HK$'000 千港元	Financial asset at FVTOCI reserve *(note 27(b)(iii))* 按公允值於其他全面收益列賬之金融資產儲備 *(附註27(b)(iii))* HK$'000 千港元	Share option reserve *(note 27(b)(iv))* 購股權儲備 *(附註27(b)(iv))* HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	71,924	107,918	3,741	–	(53,362)	130,221
Loss for the year	年度虧損	–	–	–	–	(86,420)	(86,420)
Other comprehensive income:	其他全面收益:						
– Fair value gain on financial asset at FVTOCI	–按公允值於其他全面收益列賬之金融資產的公允值收益	–	–	6,624	–	–	6,624
Total comprehensive expense for the year	年內全面開支總額	–	–	6,624	–	(86,420)	(79,796)
Capital Reorganisation *(note 25(ii))*	股本重組*(附註25(ii))*	(71,394)	97,335	–	–	44,145	70,086
Cost of Capital Reorganisation *(note 25(ii))*	股本重組成本*(附註25(ii))*	(418)	–	–	–	–	(418)
Issue of shares on placements *(notes 25(i) and (iii))*	配售時發行股份*(附註25(i)及(iii))*	4,106	–	–	–	–	4,106
Cost of issuing new shares under placements *(notes 25(i) and (iii))*	根據配售事項發行新股之成本*(附註25(i)及(iii))*	(186)	–	–	–	–	(186)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	4,032	205,253	10,365	–	(95,637)	124,013
Loss for the year	年度虧損	–	–	–	–	(34,237)	(34,237)
Other comprehensive income:	其他全面收益:						
– Fair value gain on financial asset at FVTOCI	–按公允值於其他全面收益列賬之金融資產的公允值收益	–	–	28,503	–	–	28,503
Total comprehensive expense for the year	年內全面開支總額	–	–	28,503	–	(34,237)	(5,734)
Issue of shares on placements *(notes 25(iv) and (v))*	配售時發行股份*(附註25(iv)及(v))*	6,457	–	–	–	–	6,457
Cost of issuing new shares under placements *(notes 25(iv) and (v))*	根據配售事項發行新股之成本*(附註25(iv)及(v))*	(92)	–	–	–	–	(92)
Recognition of share-based payment *(note 33)*	確認以股份為基礎的付款*(附註33)*	–	–	–	1,493	–	1,493
Exercise of share options *(note 33)*	行使購股權*(附註33)*	3,095	–	–	(1,493)	–	1,602
At 31 December 2025	於二零二五年十二月三十一日	13,492	205,253	38,868	–	(129,874)	127,739

27. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents the amount by which the issue price of shares exceeds the par value of those shares and is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

(ii) Contributed surplus

The contributed surplus of the Company arose as a result of the capital reorganisation that the entire amount standing to the credit of the share premium account of the Company was reduced to nil and the credit arising from such reduction be transferred to an existing account of the Company designated as the contributed surplus account of the Company.

(iii) Financial asset at FVTOCI reserve

Financial asset at FVTOCI reserve represents the cumulative net change in fair value of equity investments held at the end of the reporting period and recognised in accordance with the accounting policy adopted for equity instruments in note 4.

(iv) Share option reserve

Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in other operating expenses with a corresponding increase in the share option reserve.

27. 儲備

(a) 本集團

本集團儲備的金額及其變動在綜合權益變動表內列報。

(b) 儲備之性質及目的

(i) 股份溢價

股份溢價指股份發行價超出該等股份之面值之金額，並可分派予本公司股東，但於緊隨建議分派股息日期後，本公司須能在日常業務運作過程中償還其到期債務。

(ii) 實繳盈餘

本公司實繳盈餘源自股本重組，本公司股份溢價賬之全部進賬金額削減至零，並將有關削減所產生之進賬轉撥至指定為本公司實繳盈餘賬之本公司現有賬戶。

(iii) 按公允值於其他全面收益列賬之金融資產儲備

按公允值於其他全面收益列賬之金融資產儲備代表根據綜合財務報表附註4內就權益工具採用的會計政策確認於報告期末持有的股權投資的公允值累計變動淨額。

(iv) 購股權儲備

購股權儲備指因於有關歸屬期就授出有關購股權而估計將接獲之服務之公允值，其總額乃基於購股權於授出日期之公允值。於各期間之金額乃透過按有關歸屬期（如有）攤分購股權公允值予以釐定，並於其他經營開支確認，而相應增加計入購股權儲備。

28. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the Group's net assets of approximately HK$178,251,000 (2024: HK$130,064,000) divided by the Company's ordinary shares in issue of 128,548,531 (2024: 84,953,092) as at 31 December 2025.

28. 每股資產淨值

每股資產淨值乃根據本集團於二零二五年十二月三十一日的資產淨值約178,251,000港元(二零二四年:130,064,000港元)除以本公司已發行普通股128,548,531股(二零二四年:84,953,092股)計算得出。

29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

29. 綜合現金流量表附註

(a) 因融資活動產生的負債的對賬

下表為本集團因融資活動產生的負債變動詳情,包括現金及非現金變動。來自融資活動的負債指現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為來自融資活動的現金流量的該等負債。

				Non-cash changes 非現金變動			
		1 January 2025 二零二五年一月一日 HK$'000 千港元	Cash outflows 現金流出 HK$'000 千港元	Interest charges 利息開支 HK$'000 千港元	Gain on modification of promissory notes 修改承付票之收益 HK$'000 千港元	Gain on waiver of interest of promissory notes 豁免承付票利息之收益 HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Promissory notes *(note 24)*	承付票(*附註24*)	13,939	(11,800)	690	(183)	(565)	2,081

		1 January 2024 二零二四年一月一日 HK$'000 千港元	Cash outflows 現金流出 HK$'000 千港元	Non-cash changes – Interest charges 非現金變動–利息開支 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Promissory notes *(note 24)*	承付票(*附註24*)	14,335	(1,228)	832	13,939

29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflows for leases

Amount of cash outflows included in the consolidated statement of cash flows for lease comprise the following:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within operating cash flows	經營現金流量內	**276**	286

This amount relates to the followings:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short term lease paid	已付短期租賃	**276**	286

30. RELATED PARTY TRANSACTIONS

(a) On 29 February 2016, the Company entered into an investment management agreement (the "Investment Management Agreement") with Tiger Securities, pursuant to which Tiger Securities has agreed to act as the investment manager of the Group and to provide investment management services to the Company for a period of two years commencing from 1 March 2016 and expiring on 28 February 2018.

According to the Investment Management Agreement, Tiger Securities shall be entitled to a management fees of 0.5% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK$1,800,000.

29. 綜合現金流量表附註(續)

(b) 租賃現金流出總額

綜合現金流量表中有關租賃的現金流出數額如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within operating cash flows	經營現金流量內	**276**	286

該金額與以下各項有關:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short term lease paid	已付短期租賃	**276**	286

30. 關聯方交易

(a) 於二零一六年二月二十九日,本公司與泰嘉證券訂立投資管理協議(「投資管理協議」),據此,泰嘉證券已經同意擔任本集團之投資管理人以及為本公司提供投資管理服務,由二零一六年三月一日起為期兩年至二零一八年二月二十八日屆滿。

根據投資管理協議,泰嘉證券可獲得本公司在對上一個月的管理賬目中的資產淨值計算每年0.5%之管理費,有關全年上限為1,800,000港元。

30. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

On 24 November 2016, the Company entered into a supplemental investment management agreement (the "Supplemental Investment Management Agreement") with Tiger Securities, pursuant to which, with effect from 1 January 2017, management fees as set out in the Investment Management Agreement shall be changed from 0.5% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK$1,800,000 to 1% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK$2,980,000. Save as above changed, all other terms and conditions set forth in the Investment Management Agreement shall remain unchanged, in full force and effect.

On 28 February 2018, the Company entered into a extension agreement with Tiger Securities to extend the investment management services period from 28 February 2018 to 28 February 2019.

On 28 February 2019 and 28 August 2019, the Company entered into extension agreements with Tiger Securities respectively, to extend the investment management services period from 28 February 2019 to 31 August 2019 and further extended to 29 February 2020.

With effective from 1 September 2019, management fee to Tiger Securities shall be changed from 1% per annum on the net asset value as per the management account of the Company of the preceding month to 0.8% per annum on the net asset value as per the management account of the Company of the preceding month with unchanged annual cap at HK$2,980,000.

On 28 February 2020, 7 December 2020, 16 December 2021, 21 November 2022 and 21 November 2023, the Company entered into several renewal agreements with Tiger Securities respectively, to renew the investment management services period to 31 August 2024 and change the annual cap to HK$660,000.

30. 關聯方交易（續）

(a) （續）

於二零一六年十一月二十四日，本公司與泰嘉證券訂立補充投資管理協議（「補充投資管理協議」），據此，由二零一七年一月一日起，投資管理協議內所載之管理費將由本公司在對上一個月的管理賬目中的資產淨值計算每年0.5%，有關全年上限為1,800,000港元，改為本公司在對上一個月的管理賬目中的資產淨值計算每年1%，有關全年上限為2,980,000港元。除上述改動外，投資管理協議內所載之所有其他條款及條件將維持不變，具有十足效力及作用。

於二零一八年二月二十八日，本公司與泰嘉證券訂立延長協議，延長投資管理服務期間由二零一八年二月二十八日至二零一九年二月二十八日。

於二零一九年二月二十八日及二零一九年八月二十八日，本公司分別與泰嘉證券訂立延長協議，延長投資管理服務期間由二零一九年二月二十八日至二零一九年八月三十一日並進一步延期至二零二零年二月二十九日。

自二零一九年九月一日起，泰嘉證券的年管理費應由上一個月本公司管理賬目中資產淨值的1%更改為上一個月本公司管理賬目中資產淨值的0.8%，全年上限不變，仍為2,980,000港元。

於二零二零年二月二十八日、二零二零年十二月七日、二零二一年十二月十六日、二零二二年十一月二十一日及二零二三年十一月二十一日，本公司分別與泰嘉證券訂立若干重續協議，重續投資管理服務期間至二零二四年八月三十一日，並更改全年上限至660,000港元。

30. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

On 12 September 2024, the Company entered into renewal agreement with Tiger Securities to extend the investment management services period from 31 August 2024 to 31 August 2025 and change the annual cap to HK$1,270,000.

On 26 November 2025, the Company entered into extension agreement with Tiger Securities to (i) extend the investment management services period from 31 August 2025 to 31 August 2026; (ii) change the management fee to Tiger Securities from 0.8% per annum on the net asset value as per the management account of the Company of the preceding month to 1% per annum on the net asset value as per the management account of the Company of the preceding month; and (iii) change the annual cap of the management services fee from HK$1,270,000 to HK$1,500,000.

Mr. Wu Ming Gai, the executive director of the Company, is a director and responsible officer of Tiger Securities.

The management fees paid and payable to Tiger Securities are as follows:

30. 關聯方交易（續）

(a) （續）

於二零二四年九月十二日，本公司與泰嘉證券訂立重續協議，延長投資管理服務期間由二零二四年八月三十一日至二零二五年八月三十一日，並更改全年上限至1,270,000港元。

於二零二五年十一月二十六日，本公司與泰嘉證券訂立延長協議，以(i)延長投資管理服務期間由二零二五年八月三十一日至二零二六年八月三十一日；(ii)泰嘉證券的年管理費應由上一個月本公司管理賬目中資產淨值的0.8%更改為上一個月本公司管理賬目中資產淨值的1%；及(iii)將管理服務費全年上限由1,270,000港元更改為1,500,000港元。

本公司執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

已付及應付泰嘉證券的管理費如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Tiger Securities:	**泰嘉證券：**		
Management fees	管理費	**1,228**	653

(b) Remuneration of key management personnel of the Group, being the amounts paid to the Company's executive directors, is disclosed in note 14.

(b) 本集團主要管理人員的薪酬為向本公司執行董事支付的金額，並披露於附註14。

31. SUBSIDIARIES

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

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal activity and place of operation 主要業務及營業地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	
				2025 **二零二五年**	2024 二零二四年
IT Star Limited*	British Virgin Islands	Investment holding in Hong Kong	1 ordinary share of US$1	**100%**	100%
IT Star Limited*	英屬處女群島	投資控股／香港	1股面值1美元之普通股		
Studio V Limited*	Hong Kong	Investment holding in Hong Kong	HK$10,000	**100%**	100%
Studio V Limited*	香港	投資控股／香港	10,000港元		

* Shares held directly by the Company.

None of the subsidiaries issued any debt securities at the end of the reporting period.

31. 附屬公司

於二零二五年及二零二四年十二月三十一日，本公司附屬公司詳情如下：

* 本公司直接持有之股份。

於報告期末，各附屬公司並無發行任何債務證券。

32. RETIREMENT BENEFIT SCHEME

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% (2024: 5%) of the salaries and wages, subject to a cap of monthly relevant income of HK$30,000 (2024: HK$30,000) and vest fully with employees when contributed into the MPF Scheme.

32. 退休福利計劃

本集團根據香港《強制性公積金計劃條例》為香港合資格員工設立一項強制性公積金計劃（「強積金計劃」）。本集團按薪酬及薪資的5%（二零二四年：5%）向強積金計劃供款，每月有關入息以30,000港元（二零二四年：30,000港元）為上限，有關供款即悉數歸屬僱員。

33. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed at the annual general meeting of the Company held on 17 June 2022 (the "Adoption Date") for the primary purpose of providing incentives or rewards to selected participants. Under the Scheme, the Company may grant options to any participant of certain defined categories. Saved as determined by the directors of the Company and provided in the offer of the grant of the relevant option, there is no performance target requirement which must be achieved before the option can be exercised but the participant must remain in the defined categories upon exercise. The Scheme does not specify a minimum period for which an option must be held. However, at the time of the grant of the options, the Company may specify such minimum period provide the board of directors of the Company may determine at its sole discretion. The Scheme will be expired on 16 June 2032.

33. 以股份支付交易

根據於二零二二年六月十七日（「採納日期」）舉行之本公司股東週年大會上通過的一項決議案，本公司已採納一項購股權計劃（「該計劃」），主要目的為向選定參與者提供獎勵或回報。根據該計劃，本公司可向若干界定類別的任何參與者授出購股權。除本公司董事另行釐定並於授出有關購股權的要約指明外，行使購股權前毋須達成任何表現目標要求，惟參與者行使購股權時必須仍為界定類別參與者。該計劃並未規定必須持有購股權的最短期限。然而，於授出購股權時，本公司可指定該最短期限，惟本公司董事會可全權酌情決定。該計劃將於二零三二年六月十六日失效。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The total number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares of the Company in issue as at the Adoption Date. The total number of shares issued and to be issued upon exercise of the options granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant of the options. The amount payable on acceptance of an option is HK$1.00 and an offer shall remain open for acceptance by the participant for a period of 30 days from the date on which the letter containing the offer is delivered to that participant.

As at 31 December 2025 and 2024, there was no share option which had been granted and remained outstanding under the Scheme.

The numbers of options available for grant under the Scheme as at 31 December 2025 and 2024 were nil and 4,316,722 respectively, representing approximately 0% and 5.08% of the outstanding ordinary shares of the Company respectively.

As at 31 December 2025 and 2024, nil and 4,316,722 shares available for issue under the Scheme, which represent 0% and 5.08% of the outstanding ordinary shares of the Company.

33. 以股份支付交易(續)

根據該計劃可予授出的購股權的相關股份總數不得超逾本公司於採納日期已發行股份的10%。在任何12個月期間內,參與者因行使已授予之購股權而發行及將發行的股份總數不得超逾本公司已發行股份的1%。進一步授出任何超逾個別限額的購股權必須取得股東批准。

購股權須獲行使之期間將由本公司於授予時訂明。該期間須不遲於相關購股權授出日期起計10年屆滿。接納購股權時須繳納之款項為1.00港元,而要約於向參與者發出載有要約之函件當日起計30日期間內可供該參與者接納。

於二零二五年及二零二四年十二月三十一日,該計劃項下並無已授出而尚未行使的購股權。

於二零二五年及二零二四年十二月三十一日,根據該計劃可供授出的購股權數目分別為零及4,316,722份,分別佔本公司已發行普通股的約0%及5.08%。

於二零二五年及二零二四年十二月三十一日,根據該計劃可供發行的股份為零及4,316,722股,分別佔本公司已發行普通股的0%及5.08%。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

33. 以股份支付交易(續)

The table below discloses the movement of the Company's share options:

下表披露本公司購股權之變動:

Category/name of participant	參與者類別／名稱	Outstanding as at 1 January 2024, 31 December 2024 and 1 January 2025 於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Outstanding as at 31 December 2025 於二零二五年十二月三十一日尚未行使	Date of grant 授出日期	Exercisable period 行使期	Exercise price HK$ 行使價 港元
Executive directors	**執行董事**							
Chau Wai Hing	周偉興	–	849,530	(849,530)	–	6 January 2025 二零二五年一月六日	6 January 2025 to 5 January 2035 二零二五年一月六日至二零三五年一月五日	0.381
Wu Ming Gai	胡銘佳	–	849,530	(849,530)	–	6 January 2025 二零二五年一月六日	6 January 2025 to 5 January 2035 二零二五年一月六日至二零三五年一月五日	0.381
Independent non-executive director	**獨立非執行董事**							
Wong Sze Lok	黃思樂	–	69,072	(69,072)	–	6 January 2025 二零二五年一月六日	6 January 2025 to 5 January 2035 二零二五年一月六日至二零三五年一月五日	0.381
		–	1,768,132	(1,768,132)	–			
Other participants	**其他參與者**							
In aggregate	合計	–	2,548,590	(2,548,590)	–	6 January 2025 二零二五年一月六日	6 January 2025 to 5 January 2035 二零二五年一月六日至二零三五年一月五日	0.381
Total	總計	–	4,316,722	(4,316,722)				

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

In respect of the share options exercised during the year ended 31 December 2025, the weighted average share price at the dates of exercise is HK$0.391.

The share price of the Company's shares at the date of grant was HK$0.360.

Notes:

(a) During the year ended 31 December 2025, the options granted to each grantee did not excess of the 1% individual limit.

(b) There is no vesting period for share options granted.

(c) No outstanding share options is exercisable as at 31 December 2025. No shares are available for issue under the Scheme as at 31 December 2025.

During the year ended 31 December 2025, 4,316,722 share options were granted on 6 January 2025, including (i) 1,768,132 share options granted to the directors of the Company; and (ii) 2,548,590 share options were granted to other participants of the Group. The fair value of the share options granted on 6 January 2025 was approximately HK$1,493,000, comprising (i) fair value of the share options granted to the directors of the Company of approximately HK$612,000; and (ii) fair value of the share options granted to other participants of the Group of approximately HK$881,000. The amount has been recognised as share-based payment expense during the year ended 31 December 2025 with corresponding credit of share option reserve.

During the year ended 31 December 2025, 4,316,722 share options were exercised with exercise price of HK$0.381 per each share option. 4,316,722 ordinary shares of the Company were allotted and issued upon exercise of share options and gross proceeds received from exercise of share options were approximately HK$1,645,000. There was no share options lapsed or cancelled during the year ended 31 December 2025.

33. 以股份支付交易(續)

就截至二零二五年十二月三十一日止年度內行使的購股權而言,行使日期的加權平均股價為0.391港元。

本公司股份於授出日期的股價為0.360港元。

附註:

(a) 於截至二零二五年十二月三十一日止年度,授予各承授人的購股權並無超過1%的個別限額。

(b) 授予的購股權並無歸屬期。

(c) 於二零二五年十二月三十一日,並無尚未行使的購股權可予行使。於二零二五年十二月三十一日,該計劃項下概無可予發行的股份。

截至二零二五年十二月三十一止年度,於二零二五年一月六日授出4,316,722份購股權,包括(i)授予本公司董事1,768,132份購股權;及(ii)授予本集團其他參與者2,548,590份購股權。於二零二五年一月六日授出的購股權的公允值約為1,493,000港元,包括(i)授予本公司董事的購股權的公允值約612,000港元;及(ii)授予本集團其他參與者的購股權的公允值約881,000港元。該金額已於截至二零二五年十二月三十一日止年度確認為以股份為基礎的付款開支,並相應計入購股權儲備。

截至二零二五年十二月三十一止年度,共有4,316,722份購股權獲行使,行使價為每份購股權0.381港元。購股權獲行使後,本公司配發及發行4,316,722股普通股,行使購股權所得款項總額約1,645,000港元。截至二零二五年十二月三十一止年度,並無任何購股權失效或註銷。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair value of share options is determined at the date of grant using The Bjerksund and Stensland (1993) Approximation by an independent valuer and the following assumptions were used to calculate the fair value of share options:

Date of grant	6 January 2025
Fair value	HK$1,493,000
Share price at grant date	HK$0.360
The share price immediately before the grant date	HK$0.370
Exercise price	HK$0.381
Expected volatility	126.128%
Option life	10 years
Expected dividend yield	0%
Risk-free interest rate	3.869%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous year.

The fair value of share options is subject to (i) subjectivity and uncertainty relating to the assumptions to which such values are subject; and (ii) limitation of the model used to estimate such values. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

33. 以股份支付交易(續)

購股權的公允值乃由獨立估值師於授出日期使用The Bjerksund and Stensland (1993) Approximation模型釐定,計算購股權的公允值已使用以下假設:

授出日期	二零二五年一月六日
公允值	1,493,000港元
於授出日期股價	0.360港元
緊接授出日期前的股價	0.370港元
行使價	0.381港元
預期波幅	126.128%
購股權年期	10年
預期股息收益率	0%
無風險利率	3.869%

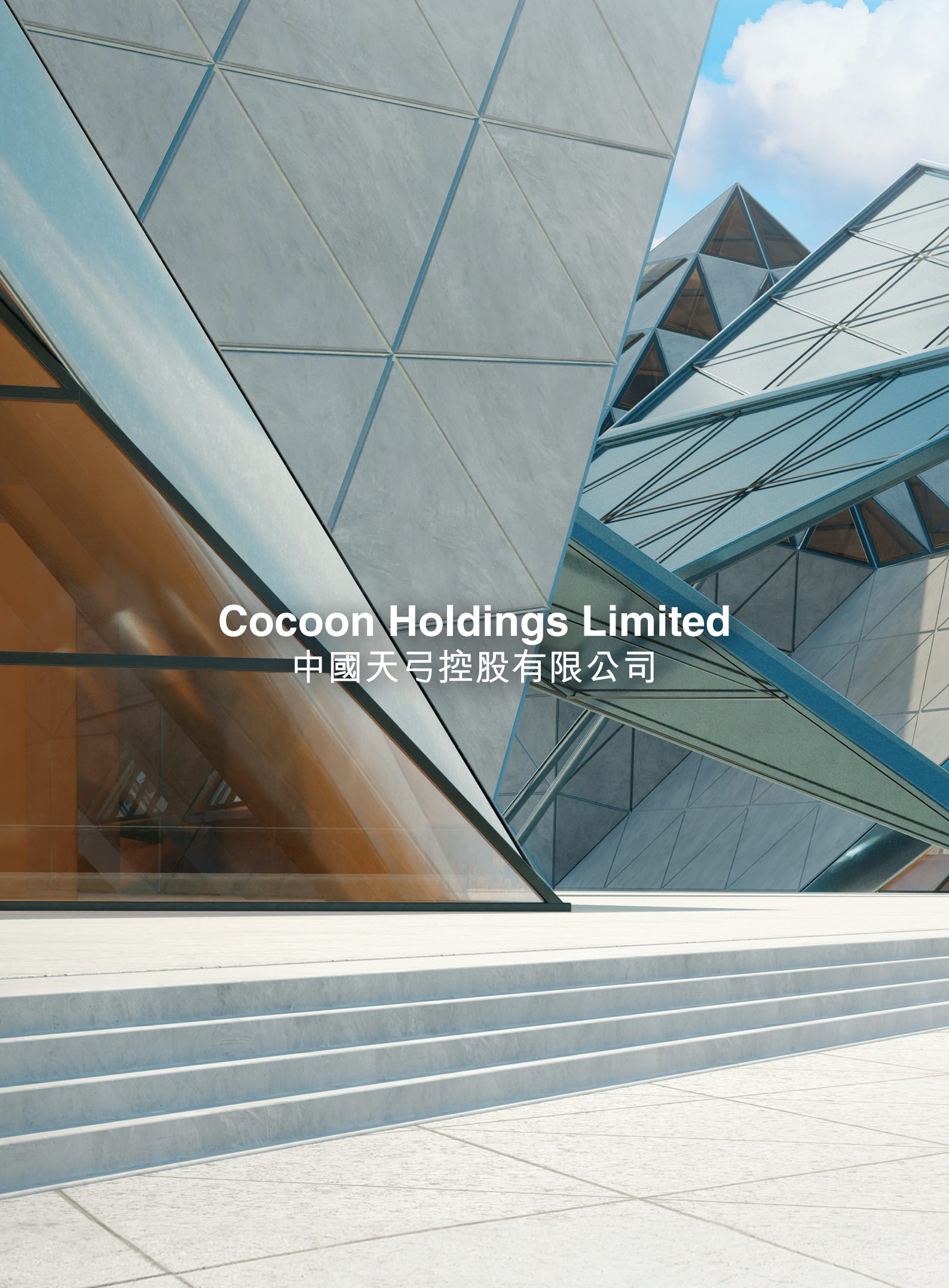
預期波幅是根據本公司股價前一年的過往波幅確定的。

購股權公允值視乎(i)有關該等價值所涉及之假設的主觀性及不明朗因素;及(ii)用作估計該等價值的模式的限制。預期波幅乃假設過往波幅可反映未來趨勢,但未必與實際結果相符。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**
Results:	**業績：**					
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年度（虧損）／溢利	(28,643)	(48,079)	53,505	(76,810)	**9,789**

		As at 31 December 於十二月三十一日				
		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**
Assets and liabilities:	**資產及負債：**					
Current assets	流動資產	92,982	133,676	203,022	147,456	**183,680**
Total assets	總資產	168,269	133,878	203,022	147,456	**183,680**
Current liabilities	流動負債	10,158	2,077	6,776	17,392	**5,429**
Total liabilities	負債總額	23,866	15,577	16,776	17,392	**5,429**
Total equity	總權益	144,403	118,301	186,246	130,064	**178,251**



Cocoon Holdings Limited
中國天弓控股有限公司