



CWT International Limited

Stock Code 股份代號: 521



2025
Annual Report
年報

CONTENTS 目錄

Definitions 釋義	2
Corporate Information 公司資料	6
Directors' and Chief Executive Officer's Biographies 董事及行政總裁簡介	8
Financial Highlights 財務摘要	13
Chairman's Statement 主席報告書	15
Management Discussion and Analysis 管理層論述與分析	18
Corporate Governance Report 企業管治報告	28
Report of the Directors 董事會報告書	58
Independent Auditor's Report 獨立核數師報告	71
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	80
Consolidated Statement of Financial Position 綜合財務狀況表	83
Consolidated Statement of Changes in Equity 綜合權益變動表	86
Consolidated Statement of Cash Flows 綜合現金流量表	90
Notes to the Consolidated Financial Statements 綜合財務報表附註	92
Five-year Financial Summary 五年財務摘要	232

DEFINITIONS

釋義

In this annual report, the following expressions shall have the following meanings unless the context requires otherwise: 於本年報內，除文義另有所指外，下列詞語具有以下涵義：

“Articles of Association” 「章程細則」	the articles of association of the Company 本公司之組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會轄下之審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Board Diversity Policy” 「董事會多元化政策」	the board diversity policy of the Company adopted in August 2013 and revised in March 2019 and December 2022 本公司於二零一三年八月採納及於二零一九年三月及二零二二年十二月修訂之董事會多元化政策
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事會之主席
“Chief Executive Officer” 「行政總裁」	the chief executive officer of the Company 本公司之行政總裁
“Co-Chairman” 「聯席主席」	the co-chairman of the Board 董事會之聯席主席
“Companies Ordinance” 「公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company” 「本公司」	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange CWT International Limited，一間於香港註冊成立之有限公司，其股份在聯交所主板上市
“Company Secretary” 「公司秘書」	the company secretary of the Company 本公司之公司秘書
“connected person(s)” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義

“CWT SG” [CWT SG]	CWT Pte. Limited, a company incorporated in the Republic of Singapore and an indirect wholly-owned subsidiary of the Company CWT Pte. Limited，於新加坡共和國註冊成立的公司，為本公司之間接全資附屬公司
“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Directors’ Nomination Policy” [董事提名政策]	the directors’ nomination policy of the Company adopted in March 2019 and revised in December 2022 本公司於二零一九年三月採納及於二零二二年十二月修訂之董事提名政策
“Dividend Policy” [股息政策]	the dividend policy of the Company adopted in March 2019 本公司於二零一九年三月採納之股息政策
“Executive Committee” [執行委員會]	the executive committee of the Board 董事會轄下之執行委員會
“Executive Director(s)” [執行董事]	the executive Director(s) 執行董事
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“HNA Group” [海航集團]	HNA Group Co., Ltd.*, an indirect substantial Shareholder 海航集團有限公司，一名間接主要股東
“HNA Trust Management” [海航信管]	Hainan HNA No. 2 Trust Management Service Co., Ltd.*, an indirect controlling Shareholder; and the Trust is the actual shareholder of HNA Trust Management 海南海航二號信管服務有限公司，一名間接控股股東；而該信託為海航信管的實際股東
“Hong Kong”/“HKSAR” [香港]/[香港特區]	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong HNA” [香港海航]	Hong Kong HNA Holding Group Co. Limited, a direct controlling Shareholder 香港海航實業集團有限公司，一名直接控股股東
“Independent Investigation Committee” [獨立調查委員會]	the independent investigation committee of the Board 董事會轄下之獨立調查委員會
“Independent Non-executive Director(s)” [獨立非執行董事]	the independent non-executive Director(s) 獨立非執行董事
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

DEFINITIONS

釋義

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易之標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下之提名委員會
“Non-executive Director(s)” 「非執行董事」	the non-executive Director(s) 非執行董事
“PRC”/“Mainland China” 「中國」/「中國內地」	the People’s Republic of China, which for the purposes of this annual report (unless otherwise stated), excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言(除另有所指外)，不包括香港、中國澳門特別行政區及台灣
“Promissory Note” 「承兌票據」	the promissory note dated 18 July 2024 entered into between the Company and an affiliate of HNA Trust Management 本公司與海航信管的關聯公司所訂立日期為二零二四年七月十八日之承兌票據
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下之薪酬委員會
“Restructuring Plan” 「該重整計劃」	Reorganisation Plan of the Substantive Merger and Reorganisation for 321 Companies of HNA Group 《海航集團等三百二十一間公司實質合併重整案重整計劃》
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	the ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份持有人
“Shareholders’ Communication Policy” 「股東通訊政策」	the shareholders’ communication policy of the Company adopted in March 2012 and revised in December 2022 and January 2023 respectively 本公司於二零一二年三月採納並分別於二零二二年十二月及二零二三年一月修訂之股東通訊政策
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義

“Trust” [該信託]	HNA Group Bankruptcy Reorganisation Specialised Service Trust*; and that there is no single beneficiary holding 5% or more above it 海航集團破產重整專項服務信託；而在其之上沒有一名持有5%或以上的單一受益人
“Euro”/“EUR” [歐元]	Euro, the lawful currency of the European Union 歐元，歐洲聯盟法定貨幣
“GBP” [英鎊]	British pound sterling, the lawful currency of the United Kingdom 英鎊，英國法定貨幣
“HK\$” [港幣]	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
“S\$” [新加坡元]	Singapore dollars, the lawful currency of the Republic of Singapore 新加坡元，新加坡共和國法定貨幣
“US\$” [美元]	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“TRY” [土耳其里拉]	Turkish lira, the lawful currency of Turkey 土耳其里拉，土耳其法定貨幣
“CHF” [瑞士法郎]	Swiss franc, the lawful currency of Switzerland and Liechtenstein 瑞士法郎，瑞士和列支敦斯登法定貨幣
“%” [%]	per cent or percentage 百分比

* For identification purpose only

* 僅供識別

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Wang Kan (*Chairman*)
Zhao Quan
Wang Qi
Shang Duoxu (*Chief Executive Officer*)

Independent Non-executive Directors

Lam Kin Fung, Jeffrey
Liu Yifei
Lo Wing Yan, William

AUDIT COMMITTEE

Lo Wing Yan, William (*Chairman*)
Lam Kin Fung, Jeffrey
Liu Yifei

EXECUTIVE COMMITTEE

Wang Kan (*Chairman*)
Wang Qi
Shang Duoxu

INDEPENDENT INVESTIGATION COMMITTEE

Lo Wing Yan, William (*Chairman*)
Lam Kin Fung, Jeffrey
Liu Yifei

NOMINATION COMMITTEE

Wang Kan (*Chairman*)
Lam Kin Fung, Jeffrey
Lo Wing Yan, William

REMUNERATION COMMITTEE

Lo Wing Yan, William (*Chairman*)
Wang Kan
Lam Kin Fung, Jeffrey

董事會

執行董事

王侃(*主席*)
趙權
汪琪
尚多旭(*行政總裁*)

獨立非執行董事

林健鋒
劉憶霏
盧永仁

審核委員會

盧永仁(*主席*)
林健鋒
劉憶霏

執行委員會

王侃(*主席*)
汪琪
尚多旭

獨立調查委員會

盧永仁(*主席*)
林健鋒
劉憶霏

提名委員會

王侃(*主席*)
林健鋒
盧永仁

薪酬委員會

盧永仁(*主席*)
王侃
林健鋒

CHIEF FINANCIAL OFFICER

Yan Shen

COMPANY SECRETARY

Lau Lap Ngai

AUDITOR

Baker Tilly Hong Kong Limited
Public Interest Entity Auditor registered in accordance with the
Financial Reporting Council Ordinance

LEGAL ADVISERS AS TO HONG KONG LAW

Baker & McKenzie

SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Suite 4705, 47th Floor
Central Plaza, No.18 Harbour Road
Wanchai, Hong Kong

STOCK CODE

521

WEBSITE

www.cwtinternational.com

財務總監

顏伸

公司秘書

劉立毅

核數師

天職香港會計師事務所有限公司
於《財務匯報局條例》下的註冊公眾利益實體
核數師

有關香港法律的法律顧問

貝克•麥堅時律師事務所

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

香港灣仔
港灣道18號中環廣場
47樓4705室

股份代號

521

網址

www.cwtinternational.com

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S BIOGRAPHIES

董事及行政總裁簡介

Mr. Wang Kan, aged 41, holds a bachelor's degree in German from Shanghai International Studies University and a master's degree in interpreting and translating from the University of Bath in United Kingdom ("UK"). He is also a certified public accountant of the Hong Kong Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales. Mr. Wang Kan was appointed as an Executive Director, Chairman and Chief Executive Officer in February 2022, and also serve as chairman of each of the Executive Committee and the Nomination Committee, and as a member of the Remuneration Committee. Mr. Wang Kan resigned from his position as Chief Executive Officer in June 2024 but retains other relevant positions on the Board of Directors and the Board Committees, as well as directorships in several subsidiaries of the Company.

Mr. Wang Kan joined Yangtze River Air Cargo Holdings Limited* (揚子江航空貨運控股有限公司), a company under HNA Group, a substantial Shareholder pursuant to Part XV of the SFO, in 2017 and has served several senior positions for its certain companies. He is currently a director of Tuniu Corporation (TOUR, a listed company on the NASDAQ). In the last three years, Mr. Wang was a director of HY Energy Group Co., Ltd. (600387.SH, an A-Share listed company on the Shanghai Stock Exchange) from November 2018 to May 2025.

Before joining HNA Group, Mr. Wang Kan served as the deputy manager of the banking and capital markets department of Deloitte LLP UK, the chief investment officer of Hung To Capital Limited and director of overseas investment and operations of Qingdao Haier Co., Ltd. He has extensive management knowledge and working experience in the fields of investment and financing, financial markets, financial accounting and compliance.

A service agreement has been entered into between Mr. Wang Kan and the Company for a term of three years commencing on 1 January 2026.

王侃先生(「王先生」)，年四十一歲，持有上海外國語大學德語專業學士學位及英國(「英國」)巴斯大學同聲傳譯碩士學位。彼亦為香港會計師公會註冊會計師及英格蘭及威爾士特許會計師協會註冊會計師。王先生於二零二二年二月獲委任為執行董事、主席兼行政總裁，並為執行委員會及提名委員會各自的主席，以及薪酬委員會的成員。王先生已於二零二四年六月辭任行政總裁，但保留其他在董事會及董事會轄下委員會相關職位之職務，彼亦擔任本公司多間附屬公司的董事。

王先生於二零一七年加入揚子江航空貨運控股有限公司(海航集團(為根據證券及期貨條例第XV部之主要股東)旗下之一間公司)，其後曾擔任海航集團旗下若干公司之高級職務。彼現擔任途牛有限公司(TOUR，納斯達克上市公司)董事職務。在過去三年，王先生於二零一八年十一月至二零二五年五月擔任海越能源集團股份有限公司(600387.SH，上海證券交易所A股上市公司)董事職務。

於加入海航集團之前，王先生曾擔任英國德勤會計師事務所銀行及資本市場部副經理、Hung To Capital Limited首席投資官及青島海爾股份有限公司海外投資與營運總監。彼在投融資、金融市場、財務會計及合規方面擁有豐富的管理知識及工作經驗。

王先生與本公司訂有一份為期三年之服務合約，任期由二零二六年一月一日起生效。

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S BIOGRAPHIES 董事及行政總裁簡介



Mr. Zhao Quan (“Mr. Zhao”), aged 55, holds a bachelor’s degree of science in computer science software management from Lanzhou University. He was appointed as an Executive Director and the Chairman of the Board in July 2015, was re-designated as the Co-Chairman in November 2016, and subsequently stepped down as the Co-Chairman in December 2017 but remains to serve as an Executive Director. He once acted as director in several subsidiaries of the Company.

Mr. Zhao is now a director and chairman of the board of HNA Trust Management, a substantial Shareholder pursuant to Part XV of the SFO. He joined Changan Airlines Co., Ltd* (長安航空有限責任公司), a company under HNA Group, a substantial Shareholder pursuant to Part XV of the SFO, in 2001 and was engaged with certain senior management positions of HNA Group. He has nearly 30 years of working and management experience in the areas of airlines, finance, airport investment and operation etc., and has extensive knowledge and working experience in corporate management.

A service agreement has been entered into between Mr. Zhao and the Company for a term of three years commencing on 1 January 2026.

Mr. Wang Qi, aged 45, holds a bachelor’s degree in business administration from Civil Aviation University of China. He was appointed as an Executive Director in May 2024, and is a member of the Executive Committee. He is currently the general manager of the enterprise management department of HNA Trust Management, which is a substantial shareholder of the Company pursuant to Part XV of the SFO. Mr. Wang Qi joined Hainan Airlines Co., Ltd.* (海南航空股份有限公司) (now known as Hainan Airlines Holding Co., Ltd.* (海南航空控股股份有限公司)) in 2004 and has served several management positions in this company. Hainan Airlines Holding Co., Ltd.* was formerly under HNA Group, which is now controlled by HNA Trust Management. He has extensive management knowledge and working experience in the fields of cabin and operation management and corporate management.

An engagement letter has been entered into between Mr. Wang Qi and the Company for a term of three years commencing on 1 January 2026.

趙權先生(「趙先生」)，年五十五歲，持有蘭州大學計算機科學系計算機軟件專業理學士學位。彼於二零一五年七月獲委任為執行董事兼董事會主席，並於二零一六年十一月轉任為聯席主席，其後於二零一七年十二月退任聯席主席，現保留執行董事一職。彼曾擔任本公司多間附屬公司的董事。

趙先生現為海航信管(為根據證券及期貨條例第XV部之主要股東)董事會董事及董事長。趙先生於二零零一年加入長安航空有限責任公司(曾為海航集團(為根據證券及期貨條例第XV部之主要股東)旗下公司)，及後擔任海航集團多個高級管理職務。彼在航空、金融、機場投資及運營等多個領域擁有近三十年的從業及管理經歷，擁有豐富的企業管理知識及工作經驗。

趙先生與本公司訂有一份為期三年之服務合約，任期由二零二六年一月一日起生效。

汪琪先生(「汪先生」)，年四十五歲，持有中國民航大學工商管理專業學士學位。彼於二零二四年五月獲委任為執行董事，並為執行委員會的成員。彼現擔任海航信管(為根據證券及期貨條例第XV部本公司之主要股東)企業管理部總經理。汪先生於二零零四年加入海南航空股份有限公司(現名為海南航空控股股份有限公司)，先後擔任該公司多項管理職位。海南航空控股股份有限公司曾為海航集團(其現為海航信管控制)旗下公司。彼在客艙及運營管理和企業管理領域擁有豐富之管理知識及工作經驗。

汪先生與本公司訂有一份為期三年之委聘書，任期由二零二六年一月一日起生效。

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S BIOGRAPHIES

董事及行政總裁簡介

Mr. Shang Duoxu (“**Mr. Shang**”), aged 40, holds a bachelor’s degree in economics from Chengdu University of Technology and a master’s degree in finance from Tulane University. He was appointed as the Chief Executive Officer in June 2024 and was appointed as an Executive Director in May 2025. He is also a member of the Executive Committee. Mr. Shang is currently the supervisor of HNA Trust Management, which is a substantial Shareholder pursuant to Part XV of the SFO. Mr. Shang joined Hainan HNA Property Holdings Co.* (海南海航地產控股有限公司) (now known as Hainan Haidao Linkong Property Holding Co.* (海南海島臨空地產控股有限公司)), a company under HNA Group, in 2008 and has served several senior positions for certain companies under HNA Group. HNA Group is now controlled by HNA Trust Management. In the last three years, Mr. Shang was the chairman and an executive director of China Shun Ke Long Holdings Limited (00974.HK, listed on the Stock Exchange), which was formerly under HNA Trust Management, from February 2022 to May 2024. Mr. Shang has extensive management knowledge and working experience in the fields of finance management and corporate management.

An engagement letter has been entered into between Mr. Shang and the Company for a term of three years commencing on 1 January 2026.

Mr. Lam Kin Fung, Jeffrey (“**Mr. Lam**”), *GBM, GBS, JP*, aged 74, holds a bachelor’s degree in mechanical engineering from Tufts University in the United States and was conferred university fellow of Tufts University and The Hong Kong Polytechnic University. He was appointed as an Independent Non-executive Director in October 2013 and is a member of each of the Audit Committee, Independent Investigation Committee, the Nomination Committee and the Remuneration Committee. He is also an independent non-executive director of each of Analogue Holdings Limited (01977.HK), C C Land Holdings Limited (01224.HK), China Overseas Grand Oceans Group Limited (00081.HK), Chow Tai Fook Jewellery Group Limited (01929.HK), CSC Holdings Limited (00235.HK), Golden Resources Development International Limited (00677.HK), i-CABLE Communications Limited (01097.HK), Wing Tai Properties Limited (00369.HK) and Wynn Macau, Limited (01128.HK), all of which are listed companies in Hong Kong. In the last three years, Mr. Lam was an executive director of Hong Kong Aerospace Technology Group Limited (01725.HK) from July 2021 to November 2023, which is a listed company in Hong Kong. He has over 30 years of experience in toy industry and is currently the chairman of Forward Winsome Industries Limited which is engaged in toy manufacturing.

尚多旭先生(「尚先生」)，年四十歲，持有成都理工大學經濟學學士和杜蘭大學金融學碩士學位。彼於二零二四年六月獲委任為行政總裁，並於二零二五年五月獲委任為執行董事。彼亦為執行委員會的成員。彼現擔任海航信管(為根據證券及期貨條例第XV部之主要股東)監事。尚先生於二零零八年加入海航集團旗下公司海南海航地產控股有限公司(現名為海南海島臨空地產控股有限公司)，後曾擔任海航集團旗下若干公司之高級職務。海航集團現為海航信管控制公司。在過去三年，尚先生於二零二二年二月至二零二四年五月擔任中國順客隆控股有限公司(00974.HK，於聯交所上市)董事會主席兼執行董事職務，該公司曾為海航信管旗下之公司。尚先生在金融管理和企業管理領域擁有豐富之管理知識及工作經驗。

尚先生與本公司訂有一份為期三年之委聘書，任期由二零二六年一月一日起生效。

林健鋒先生(「林先生」)，*GBM, GBS, JP*，年七十四歲，持有美國塔夫斯大學機械工程學士學位，並獲塔夫斯大學及香港理工大學頒授院士名銜。彼於二零一三年十月獲委任為獨立非執行董事，並為審核委員會、獨立調查委員會、提名委員會及薪酬委員會各自的成員。彼亦為香港上市公司安樂工程集團有限公司(01977.HK)、中渝置地控股有限公司(01224.HK)、中國海外宏洋集團有限公司(00081.HK)、周大福珠寶集團有限公司(01929.HK)、中策資本控股有限公司(00235.HK)、金源發展國際實業有限公司(00677.HK)、有線寬頻通訊有限公司(01097.HK)、永泰地產有限公司(00369.HK)及永利澳門有限公司(01128.HK)各自的獨立非執行董事。在過去三年，林先生於二零二一年七月至二零二三年十一月為香港上市公司香港航天科技集團有限公司(01725.HK)之執行董事。彼於玩具業擁有逾三十年經驗，現時為玩具製造商永和實業有限公司之主席。

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S BIOGRAPHIES 董事及行政總裁簡介

In addition, Mr. Lam is a non-official member of the Executive Council of the Hong Kong Special Administrative Region (the “HKSAR”), a honorary member of the Court of The Hong Kong Polytechnic University and a director on the board of Heifer International – Hong Kong. Mr. Lam is the chairman of the Hong Kong Vocational Training Council, a member of the Hong Kong Tourism Board and a council member of the Hong Kong General Chamber of Commerce. He also holds a number of other public and community service positions. Mr. Lam ceased to be a member of the National Committee of the Chinese People’s Political Consultative Conference with effect from March 2023, and a member of the Legislative Council of the HKSAR with effect from January 2026.

Mr. Lam was awarded the “Young Industrialist Award of Hong Kong” in 1989 and the “Outstanding Achievement Award – Hong Kong Toy Industry” in 1999 respectively. In 1996, he was appointed Justice of the Peace and became a member of the Most Excellent Order of the British Empire. Mr. Lam was awarded the Silver Bauhinia Star in 2004, the Gold Bauhinia Star in 2011 and the Grand Bauhinia Medal in 2023 respectively.

An engagement letter has been entered into between Mr. Lam and the Company for a term of three years commencing on 1 January 2026.

Ms. Liu Yifei (“Ms. Liu”), aged 39, holds a bachelor’s degree of science in economics and finance from The Hong Kong University of Science and Technology. She was appointed as an Independent Non-executive Director in November 2023 and was appointed as a member of each of the Audit Committee and the Independent Investigation Committee in June 2024. She is an investment professional. Ms. Liu previously acted as the investment and financing vice-president and CEO special assistant of Flexiv Technology Ltd., and also previously served the management and senior positions of Fosun Fashion Group (renamed as LANVIN Group), DJI Innovation Technology Limited and FIL Investment Management (Hong Kong) Limited. Ms. Liu has extensive knowledge and working experience in the fields of investment, finance, debt restructuring and corporate operation management.

An engagement letter has been entered into between Ms. Liu and the Company for a term of three years commencing on 1 January 2026.

此外，林先生為香港特別行政區（「香港特區」）行政會議非官守議員、香港理工大學顧問委員會榮譽成員及國際小母牛香港分會董事會成員。林先生亦為香港職業訓練局主席、香港旅遊發展局成員和香港總商會諮議會成員。彼亦身兼多項公職及社區服務職位。林先生於二零二三年三月起不再擔任中國人民政治協商會議全國委員會委員，及亦於二零二六年一月起不再擔任香港特區立法會議員。

林先生分別於一九八九年及一九九九年獲授「香港青年工業家獎」及「香港玩具業傑出成就獎」。彼於一九九六年獲委任為太平紳士並獲授大英帝國勳章。林先生分別於二零零四年、二零一一年及二零二三年獲頒銀紫荊星章、金紫荊星章及大紫荊勳章。

林先生與本公司訂有一份為期三年之委聘書，任期由二零二六年一月一日起生效。

劉憶霏女士（「劉女士」），年三十九歲，持有香港科技大學經濟學及財務學理學士學位。彼於二零二三年十一月獲委任為獨立非執行董事，後於二零二四年六月獲委任為審核委員會及獨立調查委員會各自的成員。彼為一位投資專業人士。劉女士曾任非夕科技有限公司投融資副總裁和首席執行官特別助理，亦曾於復星時尚集團（現名為復朗集團）、大疆創新科技有限公司、富達基金（香港）有限公司擔任管理及高級職務。劉女士在投資、融資、債務重組以及公司運營管理領域有豐富的知識和工作經驗。

劉女士與本公司訂有一份為期三年之委聘書，任期由二零二六年一月一日起生效。

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S BIOGRAPHIES

董事及行政總裁簡介

Dr. Lo Wing Yan, William (“**Dr. Lo**”), JP, aged 65, holds a M. Phil. Degree in Pharmacology and a Ph.D. Degree in Molecular Neuroscience from Cambridge University in the United Kingdom. He was appointed as an Independent Non-executive Director in June 2025 and is the chairman of each of the Audit Committee, Independent Investigation Committee and the Remuneration Committee, and a member of the Nomination Committee. Dr. Lo currently serves as an independent non-executive director of each of Television Broadcasts Limited (00511.HK), CSI Properties Limited (00497.HK), OCI International Holdings Limited (00329.HK) and NetDragon Websoft Holdings Limited (00777.HK), all of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of US NASDAQ listed Regencell Bioscience Holdings Limited (RGC). In the last three years, Dr. Lo resigned as an independent non-executive director of each of Oshidori International Holdings Limited (00622.HK) and Jingrui Holdings Limited (01862.HK) in June 2023 and December 2024 respectively, both of which are listed on the main board of the Stock Exchange.

Dr. Lo is an experienced executive in the TMT (technology, media and telecommunications) and the consumer sectors. He started his career in McKinsey & Company Inc. as a management consultant and held senior positions in China Unicom, Hongkong Telecom, Citibank HK, I.T Limited, South China Media Group and Kidsland International Holdings Limited in the past and has been the chief financial officer of I.T Limited and Kidsland International Holdings Limited. He currently serves as the chairman and the founding governor of the Charles K. Kao Foundation for Alzheimer's Disease, the founding governor of the ISF Academy as well as the present chairman of Junior Achievement HK.

An engagement letter has been entered into between Dr. Lo and the Company for a term of three years commencing on 1 January 2026.

盧永仁博士(「盧博士」), JP, 年六十五歲, 持有英國劍橋大學藥理學碩士及遺傳工程學博士學位。彼於二零二五年六月獲委任為獨立非執行董事, 並為審核委員會、獨立調查委員會及薪酬委員會各自的主席, 以及提名委員會的成員。盧博士現為在聯交所主板上市的公司電視廣播有限公司(00511.HK)、資本策略地產有限公司(00497.HK)、東建國際控股有限公司(00329.HK)及網龍網絡有限公司(00777.HK)之獨立非執行董事。彼亦為美國納斯達克上市公司Regencell Bioscience Holdings Limited (RGC)的獨立非執行董事。在過去三年, 盧博士分別於二零二三年六月及二零二四年十二月辭任威華達控股有限公司(00622.HK)及景瑞控股有限公司(01862.HK)的獨立非執行董事職務, 兩間公司均於聯交所主板上市。

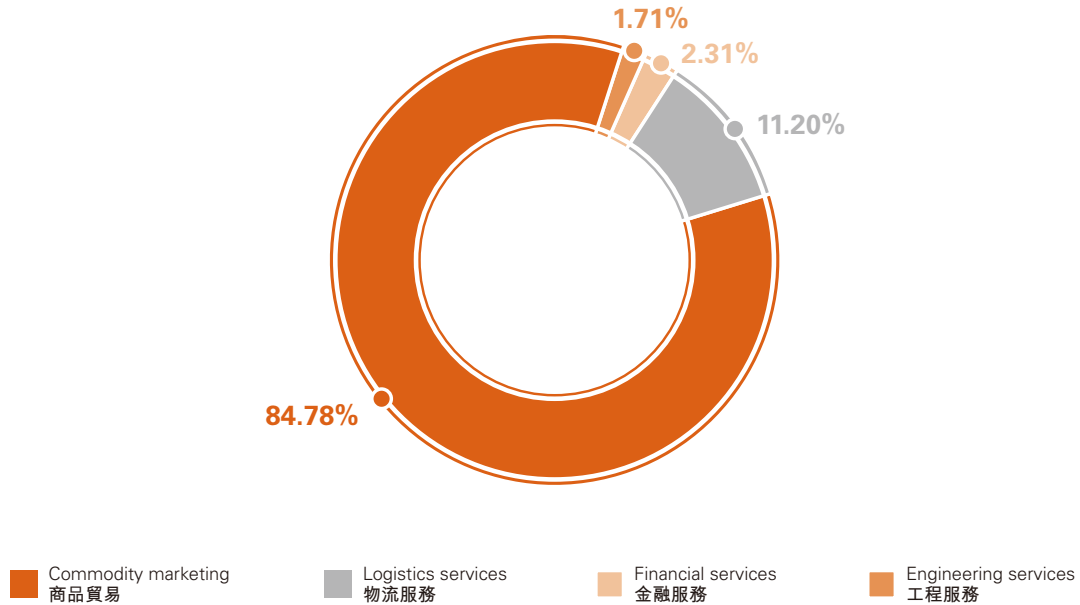
盧博士是科技、傳媒及電訊業以及消費行業之資深行政人員。彼之職業生涯始於為麥肯錫顧問公司擔任策略顧問及過去曾為中國聯通、香港電訊、花旗銀行、I.T Limited、南華傳媒及凱知樂國際控股有限公司擔任多項高級職務, 並曾擔任I.T Limited及凱知樂國際控股有限公司的首席財務官。彼現為高錕慈善基金之主席及創辦董事、香港獨立學校弘立書院之創辦董事, 以及青年成就香港部主席。

盧博士與本公司訂有一份為期三年之委聘書, 任期由二零二六年一月一日起生效。

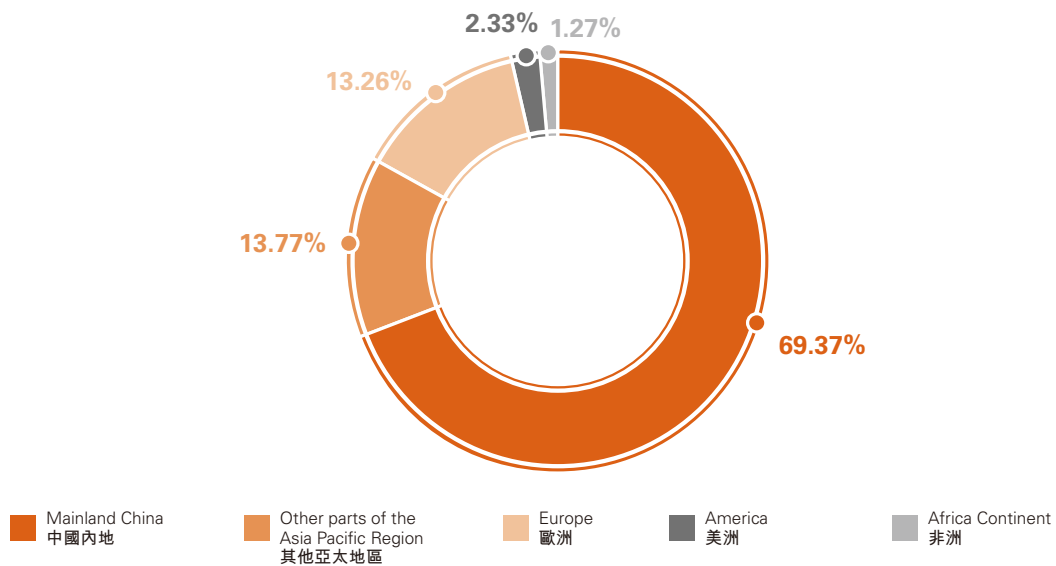
FINANCIAL HIGHLIGHTS

財務摘要

REVENUE BY PRINCIPAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度按主要業務劃分之營業額

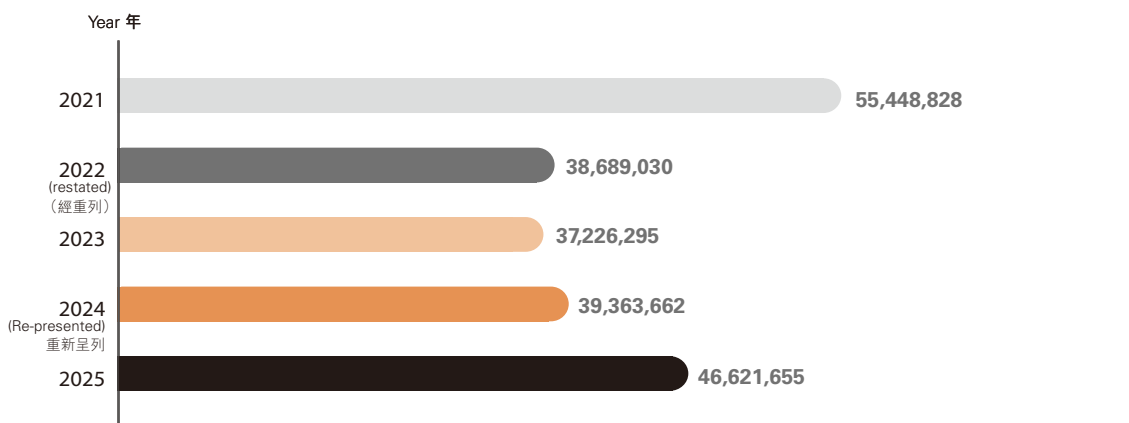


REVENUE BY GEOGRAPHICAL LOCATION FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度按地區劃分之營業額

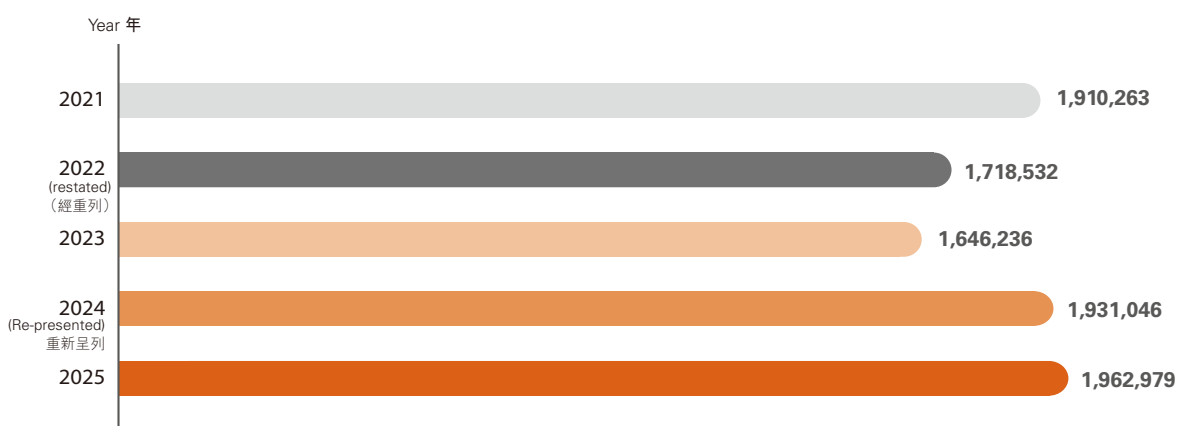


FINANCIAL HIGHLIGHTS 財務摘要

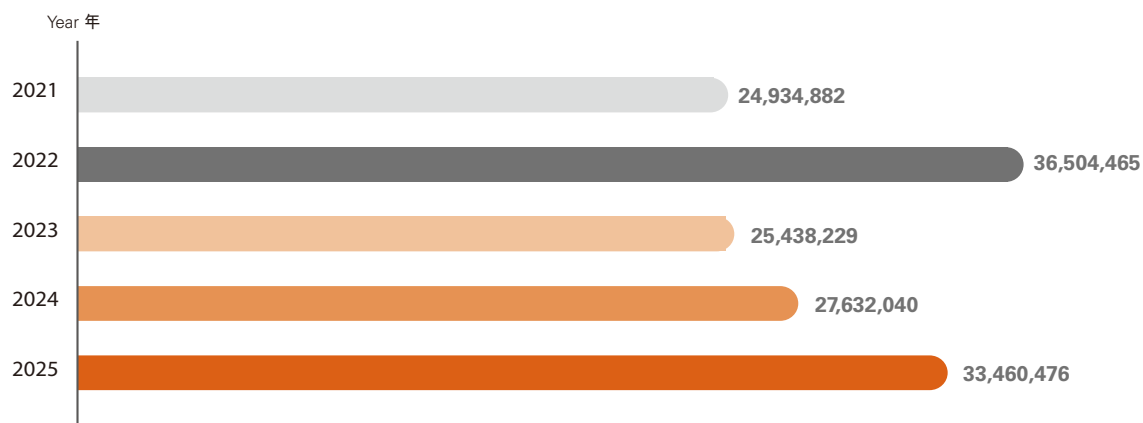
REVENUE (HK\$'000) 收入 (港幣千元)



GROSS PROFIT (HK\$'000) 毛利 (港幣千元)



TOTAL ASSETS (HK\$'000) 總資產 (港幣千元)





CHAIRMAN'S STATEMENT 主席報告書

On behalf of the Board, we are pleased to present the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Over the past year, despite facing a macroeconomic environment characterised by heightened geopolitical tensions and escalating frictions among major economies, the Company seized market opportunities, exercised effective cost control and maintained its focus on core industries to ensure sustained profitability. Concurrently, the Company has further refined its data analytics mechanisms for core business segments, analysing anomalous indicators and formulating targeted improvement measures. This has helped established a sustainable management feedback loop, strengthening oversight and control functions across finance, operations and risk management systems. Through the unwavering efforts of the management team, the Company has achieved dual advancement in operational quality and market valuation.

In 2025, the Company's commodities marketing segment achieved a performance breakthrough with robust recovery momentum, while its subsidiary made substantial progress in its trade cooperation with HNA Technology. Singapore Wine Vault secured Singapore Customs' highest-grade warehouse certification. The financial services business obtained a Major Payment Institution Licence from the Monetary Authority of Singapore, marking a key advancement in its cross-border financial expansion. The engineering services segment continued its deepened engagement, securing renewed contracts for the Singapore Changi Airport project and extending three decades of fruitful collaboration.

Furthermore, the Company established an integrated online and offline brand communication system, actively engaging in investor relations and media outreach. This systematic approach has effectively conveyed strategic progress and investment value to the market, enhancing transparency and recognition. The Company also garnered multiple authoritative accolades, systematically elevating its profile and reputation within capital markets and relevant industries, thereby establishing a premium market image.

我們謹此代表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的經審核綜合財務報表。

過去的一年，儘管面對地緣政治緊張與主要經濟體摩擦加劇的宏觀環境，本公司緊抓市場機遇，有效管控成本並繼續專注於核心產業，力保連續盈利狀態。同時，本公司不斷優化核心業務分部資料分析機制，分析異常指標並制定針對性改善舉措，建立持續運作的管理閉環機制，強化財務、業務及風控等職能體系的監督管控職能。在管理團隊的不懈努力下，本公司實現運營品質與市場價值的雙重躍升。

於二零二五年，本公司商品貿易板塊實現業績突破，復蘇態勢強勁，旗下附屬公司與海航科技貿易合作取得實質性進展。新加坡金樽酒窖獲新加坡海關最高等級倉儲認證。金融服務業務獲新加坡金融監管局頒發主要支付機構牌照，跨境金融佈局取得關鍵進展。工程服務板塊持續深耕，再度簽約新加坡樟宜機場項目，延續 30 年良好合作態勢。

此外，本公司構建線上線下立體化品牌傳播體系，積極開展投資者交流與媒體發聲，系統性地向市場傳遞公司戰略進展與投資價值，提升市場透明度與認同度，並屢獲多項權威榮譽，系統提升本公司在資本市場與相關行業的知名度與美譽度，樹立了優質的市場形象。

CHAIRMAN'S STATEMENT 主席報告書

OVERALL PERFORMANCE 2025

For the year ended 31 December 2025, the Group's revenue from continuing operations amounted to HK\$46,621,655,000 (2024 re-presented: HK\$39,363,662,000); while the profit attributable to owners from continuing operations amounted to HK\$371,346,000 (2024: HK\$304,386,000).

The Group recorded earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") from continuing operations for the year ended 31 December 2025 as amounted to HK\$1,605,064,000 (2024: HK\$1,564,093,000), the amount of which is calculated by the profit for the year from continuing operations, before deducting the financial costs, income tax expenses, depreciation, and amortisation for the continuing operations.

LOOKING FORWARD AND OUR STRATEGIES

In 2025, while the global economy showed remarkable resilience, the outlook remains clouded by trade tensions, fiscal strains and persistent geopolitical uncertainty. The International Monetary Fund (the "**IMF**") projected the global growth at 3.3% for 2026 and 3.2% for 2027, representing a slight upward revision since the October 2025 World Economic Outlook. According to the IMF, the recent Middle East war's impact on the global economy will depend on its duration and damage to infrastructure and industries in the region, particularly whether energy price increases are short lived or persistent. Under such circumstances, the Group consider it still necessary to continue focusing on core industries, enhancing core competence, promoting further synergies and collaboration among business sectors, and seeking for business opportunities in the PRC and other developing countries for risk diversification reasons.

二零二五年整體表現

截至二零二五年十二月三十一日止年度，本集團來自持續經營業務之收入為港幣46,621,655,000元(二零二四年(重新呈列)：港幣39,363,662,000元)；而來自持續經營業務之擁有人應佔溢利為港幣371,346,000元(二零二四年：港幣304,386,000元)。

截至二零二五年十二月三十一日止年度，本集團錄得來自持續經營業務的除利息、稅項、折舊及攤銷前盈利(「**EBITDA**」)為港幣1,605,064,000元(二零二四年：港幣1,564,093,000元)，該金額乃按持續經營業務的年度溢利計算，未扣除持續經營業務的融資成本、所得稅開支、折舊及攤銷。

未來展望及我們的策略

二零二五年，當全球經濟展現非凡的韌性，貿易緊張局勢、財政壓力和持續的地緣政治不確定性仍令前景蒙上陰影。國際貨幣基金組織(「**國際貨幣基金組織**」)預測二零二六年全球經濟增長率為3.3%，二零二七年為3.2%，較二零二五年十月發佈的《世界經濟展望》略有調漲。根據國際貨幣基金組織觀點，近期中東戰爭對全球經濟的影響將取決於戰爭的持續時間和對該地區基礎設施和產業的破壞程度，特別是能源價格上漲是短暫的還是持續的。在此背景下，我們認為仍有必要繼續聚焦核心產業，提升核心競爭力，促進各業務部門之間的協同合作，並出於風險分散的考慮，在中國和其他發展中國家尋求商機。

Hainan Free Trade Port has been one of the ports with the highest level of openness in the world nowadays, which officially commenced island-wide independent customs operations in December 2025. The Group has established several subsidiaries in the Hainan Free Trade Port to expand its commodities marketing and freight forwarding logistics business. In the meantime, the Group continues to expand our network of global strategic partners. In July 2025, the Group entered into cooperation with HNA Technology Co., Ltd. in the area of commodity marketing. The Group can benefit from increase in gross profit and gross profit margin. In January 2026, the Group signed a memorandum of understanding with global delivery services and logistics company S.F. Express (Singapore). The strong alliance will bring significant value to multinational e-commerce, international trade and supply chain companies. Through close collaboration with our global strategic partners, the Group continue to focus on the growth opportunities in the global regions, including Southeast Asia, Africa, Europe and Americas.

For 2026, facing the opportunities and challenges in the global marketplace, in addition to operating the business with caution, the Group will promote deeper internal synergy, strengthen our risk management framework, continue to expand our global commercial network, and seize further growth opportunities in Greater China and other global regions to maximise the shareholders' interests and build a brighter future.

APPRECIATION

On behalf of the Board, we would like to take this opportunity to extend our sincere gratitude to all Shareholders, investors, customers, suppliers and business partners of the Company for their valuable and continuous support and trust to the Group. We would also extend our gratitude and appreciation to all our management and staff for their tireless efforts, diligence and dedication throughout the year.

Wang Kan

Chairman

Hong Kong, 30 March 2026

海南自由貿易港是當今世界開放程度最高的港口之一，已於二零二五年十二月正式啟動全島獨立海關運作。本集團已經在海南自由貿易港成立了多家附屬公司，拓展商品貿易及貨運物流業務。與此同時，本集團持續拓展全球戰略合作夥伴。二零二五年七月，本集團啟動與海航科技有限公司在商品貿易領域展開合作，本集團可受惠於毛利及毛利率的增長。二零二六年一月，本集團與全球快遞遞送及物流公司順豐新加坡訂立的合作備忘錄，確定各自的合作意向，雙方的強強聯手將為跨境電商、國際貿易及供應鏈企業帶來顯著價值。本集團透過與全球戰略夥伴緊密合作，持續關注全球各地區的成長機會，包括東南亞、非洲、歐洲和美洲。

二零二六年，面對全球市場的機會與挑戰，本集團在謹慎經營的同時，將深化內部協同效應，加強風險管理框架，持續拓展全球商業網絡，掌握大中華區及其他全球區域的更多成長機會，最大程度地維護股東利益，共創美好未來。

致謝

我們謹此代表董事會藉此機會對全體股東、本公司投資者、客戶、供應商及業務夥伴對本集團一直以來的寶貴支持及信任致以衷心謝意；同時，我們對全體管理層及員工在年內的不懈努力、勤勉及奉獻深表感謝及讚賞。

王侃

主席

香港，二零二六年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

OVERVIEW

In 2025 the global economy faced heightened uncertainty and slower growth amid significant geopolitical and policy disruptions to trade and energy markets. The lingering Red Sea crisis, resulting from earlier Houthi attacks on shipping lanes, continued to disrupt maritime routes, forcing many carriers to bypass the Suez Canal and take longer routes. This rerouting increased transit times by 10–20 days, raised fuel consumption, inflated freight rates, and drove up war-risk insurance premiums, creating persistent cost pressures for global logistics operators. Meanwhile, the June escalation of tensions between Israel and Iran, including threats near the Strait of Hormuz – through which roughly 20% of global oil exports transit – led to volatile oil prices, further straining energy-intensive sectors and shipping costs. On the policy side, the United States expanded tariffs and trade measures, slowing global trade flows, increasing input costs, and prompting companies to accelerate supply chain diversification and near-shoring strategies. These disruptions compounded existing headwinds from slower investment, elevated inflation, and policy uncertainty, leaving businesses and logistics operators to navigate tighter margins, longer supply chains, and elevated operational risks, while overall global growth remained moderate but fragile.

For the year ended 31 December 2025, the Group's revenue amounted to HK\$46,621,655,000 (2024 (re-presented): HK\$39,363,662,000), while the net profit for the year amounted to HK\$405,993,000 (2024: HK\$348,307,000). The increase in net profit was mainly attributable to (i) our exceptional performance from concentrate portfolio due to beneficial premium differences and improved margin in commodity marketing segment; and (ii) the tax credit recognised in logistics services segment in the first half of 2025, which is partially offset by lower contribution from freight logistics and commodity logistics.

The Group continues to demonstrate agility and resilience in a challenging market environment. It has proactively managed risks arising from market volatility while leveraging opportunities to optimise profitability. Guided by a long-term strategic vision, the Group remains committed to sustaining stability, improving operational efficiency, and expanding its global footprint.

As disclosed in Note 5 to the financial information, prior year segment disclosure for the financial service segment has been re-presented to conform to current year's presentation.

概覽

二零二五年，在地緣政治和政策對貿易和能源市場造成重大干擾下，全球經濟面對的不確定性日益加劇和增長放緩。因胡塞武裝先期對航運通道發動襲擊而引發的紅海危機仍未平息，對海運航線造成的干擾仍然持續，迫使許多航運公司需要避開蘇伊士運河而另覓更長的航線。有關航線調整令運輸時間延長10至20天，導致油耗增加、運費調升及驅使戰爭風險的保費上升，為全球物流營運商帶來持續的成本壓力。與此同時，以色列與伊朗之間的緊張關係在六月升級，其中包括在霍爾木茲海峽(全球約20%的石油出口均透過此海峽運輸)附近出現的威脅 — 導致油價劇烈波動，進一步加劇了能源密集型行業的壓力及航運成本。在政策方面，美國擴大關稅及貿易措施，導致全球貿易流動放緩、投入成本上升，並促使企業加速實施供應鏈多元化及近岸承包策略。有關干擾因素加劇了投資放緩、通脹高企及政策不確定性等既有負面因素，使企業與物流營運商不得不應對利潤率收窄、供應鏈延長及營運風險上升，而整體全球增長則仍呈現適度但脆弱情況。

截至二零二五年十二月三十一日止年度，本集團的收入為港幣46,621,655,000元(二零二四年(重新呈列)：港幣39,363,662,000元)；而本年度的淨溢利為港幣405,993,000元(二零二四年：港幣348,307,000元)。淨溢利增加主要歸因於：(i) 在溢價差異擴大及商品貿易分部的利潤率提升所推動下，精礦組合表現優異；及(ii) 二零二五年上半年物流服務分部確認的稅務抵免，惟此增長部分被貨運物流及商品物流的貢獻減少所抵銷。

本集團在充滿挑戰的市場環境中持續展現靈活性與韌性。本集團積極管理市場波動所帶來的風險，同時把握機會以優化盈利能力。在長遠策略願景指引下，本集團致力於維持穩定、提升營運效率及擴大其全球業務版圖。

誠如財務資料附註5所披露，金融服務分部的前一年度分部披露已重新呈列以符合本年度的呈列格式。



LOGISTICS SERVICES

Warehousing and Integrated Logistics

The warehousing industry experienced an increase in supply (especially for prime logistics warehouses) in the financial year 2025. Coupled with the disruption caused by US tariffs, this exerted pressure on market rates, resulting in a softening of rates in the first half of 2025, with the momentum carrying into the second half of 2025. On the supply side in 2026, in contrast to 2025, a smaller number of new warehouse projects are scheduled for completion, with less than one million square feet coming on stream. Rates are expected to recover amid stable demand and positive economic indicators across most sectors.

Our warehouses are almost 100% utilised, and this is expected to remain stable over the next 12 months with successful renewals expected to achieve rates at or above prevailing market levels.

The performance of the integrated logistics division was compromised due to the challenging environment of weak downstream petrochemical and chemical demand, geopolitical tensions and cost inflation across various segments in the year ended 31 December 2025. In response to the challenging operating environment, the Group undertook several structural and portfolio initiatives to better reposition the business and enhance its resilience under current market conditions. Thus, we were able to achieve stable container volumes, resilient warehousing operations and a stronger performance in transportation logistics in the second interim period of the year ended 31 December 2025.

In 2025, the cold chain logistics segment delivered strong operational and strategic performance, reinforcing Singapore Wine Vault's position as the market leader in Southeast Asia's premium wine storage ecosystem. Amid robust market growth and rising consumer preference for premiumisation, the business advanced its growth strategy through operational excellence, client acquisition, and technological innovation.

We believe consistent safe and efficient operational performance and an expanding client base contributed to our continued success. With unmatched scale, regulatory excellence and technological leadership, we remain the only facility in Southeast Asia with ISO and HACCP certifications for wine storage along with Type III Licensed Warehouse status.

物流服務

倉儲及綜合物流

倉儲行業在二零二五財政年度面對供應增加(尤其對優質物流倉儲設施)。疊加由美國關稅引致的衝擊，均對市場租金構成壓力，導致二零二五年上半年的租金偏軟，而有關趨勢更延續至二零二五年下半年。在二零二六年的供應方面，有別於二零二五年，預計完成的新倉儲項目數量較少，其中新增供應量將低於100萬平方呎。在需求穩定及多個行業經濟指標向好的情況下，租金預期將會回升。

本集團的倉庫使用率達到100%，預計未來12個月將維持穩定，隨著續約情況順利，租金預期將保持在現行市場租金或更高水平。

由於下游石化及化學品需求疲弱、地緣政治局勢緊張，以及於截至二零二五年十二月三十一日止年度各業務板塊均出現成本上漲等極具挑戰的環境影響，綜合物流部門的表現受到衝擊。為應對這個充滿挑戰的經營環境，本集團推行多項結構性及組合調整措施，更有效地將業務重新定位，並在當前市場情況下提升業務韌性。因此，我們得以維持穩定的貨櫃吞吐量、保持倉儲營運的韌性，並於截至二零二五年十二月三十一日止年度第二個中期期間在運輸物流業務方面交出更強勁的業績。

二零二五年，冷鏈物流業務展現了強勁的營運與策略表現，鞏固了新加坡酒窖在東南亞的頂級葡萄酒儲存生態系統中的市場領導地位。在市場增長強勁及消費者喜好日益高端化的背景下，該業務已透過卓越營運、客戶拓展及技術創新，推進其成長策略。

我們相信，一貫安全且高效的營運表現，加上不斷擴大的客戶群，均為我們的持續成功作出貢獻。憑藉無與倫比的規模、卓越的合規表現及技術領導地位，我們仍是東南亞唯一同時擁有葡萄酒儲存 ISO 及 HACCP 認證，並具備第三類許可倉儲資格的設施。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Commodity Logistics

Our commodity logistics business (“**Comlog**”) demonstrated resilience in the financial year 2025, delivering a profit despite a challenging soft commodities environment. Higher revenue was driven mainly by growth in Malaysia and Turkey, amid continued volatility across key commodity markets.

Lower stock levels in cocoa warehousing at the start of the year impacted on profit, which was partially offset by stable activity in other product segments and improved throughput in selected markets. Our diversified operations and strong customer relationships supported continued profitability.

The soft commodities segment continued to face disruptions from climate variability, price volatility, and changing global demand patterns. Performance remained stable, supported by operational efficiency and reliable service delivery across major trading hubs.

Mineral logistics and blending services were a key growth driver in the financial year ended 2025. Volumes of concentrates handled increased by 92.6% year-on-year, reflecting higher demand for copper and gold concentrate logistics and blending services. This segment benefited from rising global demand for critical minerals driven by the energy transition and provided a meaningful offset to softer results in soft commodities.

During the year, the Group expanded our regional network with the commissioning of a new warehouse in Vietnam to serve key coffee clients. This strengthened the Group’s presence in a major coffee-producing origin and supported growth in export and consolidation services.

In 2026, the Group will focus on operational optimisation, customer expansion, and selective regional growth to enhance service capacity and cost efficiency. The Group remains well positioned to navigate market challenges and support sustainable long-term growth.

商品物流

我們的商品物流業務(「**商品物流**」)在二零二五財政年度展現出強韌特點，成功實現盈利，未受軟性商品市場環境充滿挑戰所影響。在主要商品市場持續波動的背景之下，收入上升主要受馬來西亞和土耳其市場的增長所推動。

年初的可可倉儲庫存水平下降對利潤造成影響。此情況部分被其他產品板塊的穩定活動及特定市場吞吐量上升所抵銷。我們的多元化營運及穩固客戶關係，支撐盈利持續增長。

軟性商品板塊持續面對來自氣候變化、價格波動及全球需求模式轉變的干擾。憑藉主要貿易樞紐的營運效率及可靠服務供給，致使業務表現保持穩定。

礦物物流及混合服務是截至二零二五財政年度的主要增長動力。精礦處理量按年增加92.6%，反映出對銅及金精礦物流與混合服務的需求上升。該板塊受惠於能源轉型帶動的全球關鍵礦物需求增長，有效抵銷了軟性商品表現疲軟的影響。

本年度內，本集團透過在越南啟用新倉庫以服務主要咖啡客戶，從而擴展區域網絡。此舉強化了本集團在重要咖啡產地的佈局，並支持了出口及整合服務的增長。

二零二六年，本集團將聚焦於營運優化、客戶拓展及特選區域增長，以提升服務能力與成本效益。本集團仍具備良好優勢，足以應對市場挑戰並支持可持續的長期增長。



Freight Logistics

The freight market in 2025 was significantly affected by disruptions in the Red Sea and ongoing geopolitical developments in the Middle East which contributed to volatility in carrier capacity and freight rates. Ocean freight rates in the first half of 2025 declined as compared with the same period in financial year 2024. The second half of the year experienced continued rate volatility, with rates falling below pre-pandemic levels in August and September, rebounding briefly in October and November, and softening again towards year-end.

Global trade volumes were further impacted by the imposition of tariffs by the United States, particularly affecting China, Europe, and Southeast Asia. Although these measures were subsequently scaled back, they contributed to reduced cargo volumes and supply chain disruptions during the year. Competitive intensity remained high, particularly from Chinese NVOCCs and international network operators pursuing price-driven expansion strategies.

These factors weighed on freight logistics' overall performance, prompting the Group to implement cost management measures and focus on volume development through key accounts. During the year, operations in Shenzhen and Hong Kong were merged with those in Guangzhou, and reorganised under the Greater Bay Area (GBA) structure to strengthen operational synergies and enhance service delivery across the region.

Despite the challenging operating environment, the Group performed better than the broader market. Strong performance continued in selected trade lanes, including Asia to the Middle East, Egypt, and Latin America. In 2026, the Group will focus on network expansion, product diversification, and organisational enhancements to address ongoing market challenges.

With the backdrop of challenging logistics environment, logistics services reported a decrease of 5.1% in revenue from HK\$5,503,013,000 to HK\$5,223,096,000 for the financial year 2025, primarily due to the weaker performance from freight logistics segment. The lower contribution from freight logistics, coupled with the weakening of United States dollar led to a 34.8% drop in profit before tax ("PBT") from HK\$286,333,000 to HK\$186,547,000.

貨運物流

二零二五年的貨運市場深受紅海干擾及中東地區持續的地緣政治影響，導致航運公司的運力與運費劇烈波動。二零二五年上半年的海運運費較二零二四財政年度同期有所下降。本年度下半年運費持續波動，運費於八月及九月跌破疫情前水平，十月及十一月雖短暫回升，但臨近年底又再度下跌。

美國實施關稅措施進一步衝擊全球貿易量，對中國、歐洲及東南亞地區影響尤其嚴重。儘管相關措施其後有所放寬，但仍導致本年度貨運量減少及供應鏈受到干擾。市場競爭力度持續高企，特別是來自採取價格驅動擴張策略的中國無船承運人(NVOCC)及國際網絡營運商。

有關因素拖累了貨運物流的整體表現，促使本集團實施成本管理措施，並透過主要客戶專注於貨量提升。本年度內，深圳及香港的營運業務與廣州合併，並在粵港澳大灣區架構下進行重組，以加強營運協同效應，並提升於區內的服務交付。

儘管營運環境充滿挑戰，但本集團的表現仍優於廣泛市場。特定貿易航線持續表現強勁，包括亞洲至中東、埃及及拉丁美洲的航線。二零二六年，本集團將聚焦於網絡擴張、產品多元化及組織優化，以應對持續的市場挑戰。

在物流環境嚴峻的背景下，物流服務於二零二五財政年度的收入由港幣5,503,013,000元減少至港幣5,223,096,000元，減幅為5.1%，主要受到貨運物流板塊表現疲弱所拖累。貨運物流的利潤貢獻減少，加上美元轉弱，導致除稅前溢利(「除稅前溢利」)從港幣286,333,000元減少至港幣186,547,000元，減幅為34.8%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

COMMODITY MARKETING

In 2025, Commodity Marketing (“**CM**”) delivered an exceptional performance, marking a milestone year for the business. Profit before tax rose by 39.4% from HK\$93,468,000 to HK\$130,288,000. Revenue reached a historical high of HK\$39,523,041,000 (2024: HK\$32,108,541,000), a 23.1% increment, reflecting CM’s strong market positioning, disciplined execution and continued consolidation of business flows.

The primary driver of this outstanding result was the copper and gold concentrates business, where overall traded tonnage increased by 12.1%. CM continued to capitalise on its expertise in global supply chain management, optimising sourcing, logistics, and blending capabilities to meet strong smelter demand in a tight concentrates market. Enhanced operational efficiencies and tailored solutions for customers further strengthened margins and profitability across the concentrates book.

Geographic expansion, particularly across Africa and Southeast Asia, remained a key focus. Investments in logistics and on-the-ground operations improved delivery reliability, reduced costs and strengthened supply resilience. CM also continued to deepen partnerships with small-scale miners, reinforcing its supply base while promoting responsible and sustainable practices.

Diversification efforts will gain further momentum in 2026. CM successfully booked its first energy trading deals in December, marking an important step in broadening its product portfolio beyond non-ferrous concentrates and refined metals. This expansion supports the company’s long-term strategy to balance earnings across multiple commodity segments with a continued build on the ferro alloys division.

Looking ahead, CM aims to place a stronger emphasis on structured financing solutions to support customer growth, secure long-term supply relationships and enhance value creation across its trading activities. In parallel, the company is actively exploring further diversification opportunities, including precious metals trading, to complement its existing copper, gold and energy businesses.

With a proven ability to adapt to market conditions, scale operations efficiently, and pursue strategic diversification, CM is well-positioned to sustain profitable growth and capture new opportunities in 2026 and beyond.

商品貿易

二零二五年，商品貿易（「**商品貿易**」）表現優異，標誌著該項業務實現里程碑的一年。除稅前溢利由港幣93,468,000元上升39.4%至港幣130,288,000元。收入達到歷史新高的港幣39,523,041,000元（二零二四年：港幣32,108,541,000元），上升23.1%，反映出商品貿易的卓越市場定位、嚴謹的執行能力及持續鞏固的業務流程。

這項優異業績的主要增長動力來自銅及金精礦業務，整體交易噸數增加12.1%。商品貿易持續發揮其於全球供應鏈管理的專業優勢、優化採購、物流及混合能力，以應對精礦市場緊張下冶煉廠的強勁需求。營運效率的提升及為客戶量身打造的解決方案，進一步鞏固了精礦業務的利潤率與盈利能力。

地域擴張（尤其是橫跨非洲與東南亞）仍然是重點關注領域。對物流及在地營運的投資，提升交付可靠性、降低成本及強化供應韌性。商品貿易亦持續深化與小型採礦商的合作夥伴關係，在鞏固其供應基礎的同時，推動負責任且可持續的營運模式。

多元化發展將在二零二六年獲得進一步發展動力。商品貿易於十二月成功訂立首宗能源交易，標誌著其將產品組合在成功拓展至有色金屬精礦及精煉金屬以外領域上邁出重要一步。有關擴張計劃支持本公司的長期策略，旨在透過持續發展鐵合金部門，在多個商品領域實現收益平衡。

展望未來，商品貿易將更著重於結構性融資解決方案，以支持客戶成長、鞏固長期供應關係，以及提升其貿易活動之間的整體價值創造能力。與此同時，本公司正積極探索進一步的多元化發展機會，包括貴金屬貿易，以輔助其現有銅、金及能源業務的發展。

憑藉卓有成效的市場適應能力、高效擴展營運規模及推動策略多元化發展的實力，商品貿易已做好充分準備，將在二零二六年及以後持續實現盈利增長並把握新機遇。

FINANCIAL SERVICES

Our financial services arm, housed under Straits Financial Group, achieved a 2.6% year-on-year growth in total customer equity for its core business, futures & options (“**F&O**”) in 2025. Market volatility during the year generally translated into higher trading volumes. Compared with last year, Financial Services PBT increased marginally by 0.7% from HK\$198,825,000 to HK\$200,120,000, despite a 2.5% decline in revenue from HK\$1,103,588,000 (re-presented) to HK\$1,076,363,000. The decrease in revenue was primarily due to lower interest income following interest rate cuts but was cushioned by higher trading volumes amid elevated market volatility.

Straits Millennium Pte Ltd (“**Straits Millennium**”), a subsidiary of the Group obtained a Major Payment Institution (“**MPI**”) License from the Monetary Authority of Singapore (“**MAS**”) under the Payment Services Act 2019 following its in-principle approval earlier in the year. This regulatory approval establishes Straits Millennium as a licensed digital payment token service provider, enabling the company to build a secure and regulated ecosystem for industry players who require reliability, transparency, and scalability in their digital asset operations. Straits Millennium will provide market participants with a regulated and efficient platform to facilitate the exchange of digital payment tokens and fiat currencies, ensuring competitive trade execution and adherence to industry best practices. Its approach to digital asset services is anchored in compliance, security, and institutional-grade risk management.

Asia Mercantile Exchange (“**ACM**”), another subsidiary of the Group, launched a suite of small-sized derivative products in 2025, with the objective of bringing commodity trading to the retail markets. For the first time, investors are able to invest in exchange-traded commodities with smaller contract sizes, requiring less capital. The ACM markets quickly gained traction among diversified investors coming from Southeast Asia. Looking ahead, ACM aims to roll out more products to cater to the growing retail investment demand. Our retail initiatives in Southeast Asia have gained traction and momentum, forming a new business segment for Straits with exponential growth potential.

金融服務

Straits Financial Group旗下的金融服務部門，其核心業務 — 期貨與期權（「**F&O**」） — 在二零二五年的客戶權益總額實現年增長率2.6%。本年度內，市場仍然持續波動，大致反映出此期間內的交易量有所增加。與去年相比，儘管金融服務的收入從港幣1,103,588,000元（重新呈列）下降2.5%至港幣1,076,363,000元，但除稅前溢利仍輕微增長0.7%，由港幣198,825,000元增加至港幣200,120,000元。收入減少主要是由於利率下降而導致利息收入減少，但市場波動加劇帶動交易量上升，緩解了收入減少的影響。

本集團的附屬公司Straits Millennium Pte Ltd（「**Straits Millennium**」）繼今年較早時間獲得原則性批准後，已獲得新加坡金融管理局（「**MAS**」）根據《二零一九年支付服務法》發出主要支付機構（「**MPI**」）牌照。此項監管批准確立了Straits Millennium作為持牌數位支付代幣服務供應商的資格，使該公司能夠為業界人士建立一個安全且受監管的生態系統，為需要在數字資產營運中具備可靠性、透明度及可擴展性的有關人士服務。Straits Millennium將為市場參與者提供一個受監管且高效的平台，以促進數字支付代幣與法定貨幣的交換，確保具競爭力的交易執行能力並遵循業界最佳實踐模式。該公司對數字資產服務的方針以合規性、安全性及機構級風險管理為核心。

本集團另一附屬公司 — 亞洲商品交易所（「**亞商所**」）於二零二五年推出一系列小額衍生產品，旨在將商品交易引入零售市場。由於合約規模較小，投資者如今可首次以較低的投資資本參與在交易所交易的商品投資。亞商所市場迅速獲得市場注意，吸引了來自東南亞的多元化投資者。展望未來，亞商所計劃推出更多產品以滿足零售投資需求。我們在東南亞的零售業務已取得顯著進展與動力，為Straits開關了一個具幾何級增長潛力的新業務領域。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Straits Financial Group won the Broker of the Year 2025 at the FOW Asia Pacific Awards, which brings together leading voices from across the derivatives industry, providing insights into the latest market trends and exploring innovative strategies shaping the future of finance in the region. Winning this award highlights our dedication to delivering robust solutions, driving innovation, and providing world-class services to our clients globally.

Additionally, Straits Financial Group participated as Partner Sponsor at FIA Asia Derivatives Conference 2025, widely recognised as one of the most influential gatherings for the futures, options, and derivatives markets. As one of the region's leading trading brokerages, Straits Financial Group supports initiatives that foster stronger and more resilient global markets.

With this recognition, we continue to deliver excellence, transparency, and innovation to strengthen our role in the global derivatives market and create high value for our clients.

ENGINEERING SERVICES

Engineering Services (“ES”) revenue increased by 23.2% from HK\$648,520,000 to HK\$799,155,000 and profit before tax rose by 16.7% from HK\$38,286,000 to HK\$44,691,000 year-on-year.

In 2025, despite the keen competition, the Group successfully re-secured all our existing contracts and won new contracts with a total combined contract value of approximately HK\$1,150,127,000. These contracts will enable ES to retain jobs and provide a foundation to further expand the business and increase market share.

The global economic outlook remains uncertain and with the imposition of tariffs worldwide, rising costs will be a challenge to the business. In addition, the facility management & maintenance market remains highly competitive, and a tight labour market continues puts pressure on the profitability. Nevertheless, we are confident to overcome the uncertainties with better cost management and continued innovation.

Straits Financial Group 榮獲 FOW Asia Pacific Awards「二零二五年度最佳經紀商」(Broker of the Year 2025) 殊榮。FOW Asia Pacific Awards 匯聚了衍生產品行業的領軍人物，深入剖析最新市場趨勢，並探討塑造該地區金融領域的未來創新策略。榮獲此獎項彰顯了我們致力於提供穩健解決方案、推動創新，並為全球客戶提供世界級服務的決心。

此外，Straits Financial Group 以合夥贊助商身份參與 FIA Asia Derivatives Conference 2025。該會議公認為匯聚期貨、期權及衍生產品市場最具影響力人物的盛會之一。作為區內領先的交易經紀商之一，Straits Financial Group 致力支持各項促進全球市場更強大、更具韌性的倡議。

憑藉這項殊榮，我們將持續以卓越、透明與創新為核心，鞏固我們在全球衍生產品市場中的地位，並為客戶創造高端價值。

工程服務

工程服務(「工程服務」)的收入由港幣648,520,000元增加至港幣799,155,000元，上升23.2%；除稅前溢利則由港幣38,286,000元增加至港幣44,691,000元，按年上升16.7%。

二零二五年，儘管市場競爭激烈，但我們仍然能夠成功續簽所有現有合約並贏得新合約，令合約總值達到約港幣1,150,127,000元。獲得有關合約將有助於工程服務保留職位，並為進一步拓展業務及增加市場佔有率奠定基礎。

全球經濟前景仍不明朗，加上全球各地實施關稅，成本上升將對業務構成挑戰。此外，設施管理及保修市場競爭依然激烈，加上勞工市場緊張，對盈利能力造成壓力。然而，我們有信心透過更完善的成本管理及創新措施，克服這些不確定因素。

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 31 December 2025, the Group had cash and cash equivalents of HK\$2,283,798,000 (31 December 2024: HK\$2,271,537,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK\$8,870,656,000 (31 December 2024: HK\$5,924,561,000), of which an aggregated amount of HK\$7,725,157,000 (31 December 2024: HK\$5,136,740,000) was repayable within one year, including revolving short-term trade facilities of HK\$6,900,586,000 (31 December 2024: HK\$3,894,216,000) at prevailing market interest rate that are used to finance the working capital of the Group's commodity marketing business. As at 31 December 2025, the Group's loans and borrowings amounted to HK\$7,563,931,000 (31 December 2024: HK\$4,600,396,000) were secured by property, plant and equipment, bank balance and fixed deposits, trade and other receivables and inventories with an amount of HK\$9,076,294,000 (as at 31 December 2024: HK\$6,062,570,000).

At the end of the reporting period, total borrowings accounted for around 11.7% were at fixed rates. There are no known seasonal factors in the Group's borrowing profile.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2024.

流動資金、財務資源及融資活動

於二零二五年十二月三十一日，本集團擁有現金及現金等值項目港幣2,283,798,000元(二零二四年十二月三十一日：港幣2,271,537,000元)。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。另一方面，本集團擁有貸款及借款港幣8,870,656,000元(二零二四年十二月三十一日：港幣5,924,561,000元)，當中合共港幣7,725,157,000元(二零二四年十二月三十一日：港幣5,136,740,000元)須於一年內償還，包括循環短期貿易融資港幣6,900,586,000元(二零二四年十二月三十一日：港幣3,894,216,000元)，按現行市場利率計算利息，用於撥付本集團商品貿易業務之營運資金。於二零二五年十二月三十一日，本集團貸款及借款金額為港幣7,563,931,000元(二零二四年十二月三十一日：港幣4,600,396,000元)，其以物業、廠房及設備、銀行結餘及定期存款、應收貿易賬項及其他應收款項及存貨作抵押物，抵押物金額為港幣9,076,294,000元(於二零二四年十二月三十一日：港幣6,062,570,000元)。

於報告期末，借款總額中約11.7%為固定利率。本集團借款概況並無已知的季節性因素。

本集團管理其資本，以確保本集團實體將能夠持續經營，同時通過優化債務與股本的平衡，為持份者帶來最大回報。本集團將通過發行新股以及籌集新借款或利用經營活動及出售資產所產生的現金流贖回現有債務，以平衡其整體資本結構。本集團目前的整體策略與截至二零二四年十二月三十一日止年度相比維持不變。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

As at 31 December 2025, the Group had total debt of HK\$4,105,342,000 (31 December 2024: HK\$4,120,695,000), comprising loans and borrowings and lease liabilities but excluding the revolving short-term trade facilities amounted to HK\$6,900,586,000 (31 December 2024: HK\$3,894,216,000) (collectively, “**Total Debt**”). The consolidated net debt of the Group comprising of Total Debt minus pledged bank deposits and cash and cash equivalents amounted to HK\$1,635,328,000 (31 December 2024: HK\$1,655,867,000); and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK\$9,469,107,000 (31 December 2024: HK\$8,901,645,000). The Group’s gearing ratio (net debt to total capital) as at 31 December 2025 was 17.3% (31 December 2024: 18.6%).

As at 31 December 2025, outstanding derivatives on the books were mainly commodity contracts or hedging the commodity price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 100% of the total commodity inventories.

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 31 December 2025, of the total HK\$8,870,656,000 (31 December 2024: HK\$5,924,561,000), the Group had HK\$8,210,656,000 (31 December 2024: HK\$5,258,561,000) in loans and borrowings are mainly denominated in Singapore dollar, United States dollar and Euro.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The Company did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures for the year ended 31 December 2025.

CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

於二零二五年十二月三十一日，本集團總債務為港幣4,105,342,000元(二零二四年十二月三十一日：港幣4,120,695,000元)，包括貸款及借款以及租賃負債，惟不包括循環短期貿易融資港幣6,900,586,000元(二零二四年十二月三十一日：港幣3,894,216,000元)(統稱，「**總債務**」)。本集團綜合淨債務包括總債務減已抵押銀行存款及現金及現金等值項目，為港幣1,635,328,000元(二零二四年十二月三十一日：港幣1,655,867,000元)；及本集團總資本(按總債務加本公司擁有人應佔權益計量)為港幣9,469,107,000元(二零二四年十二月三十一日：港幣8,901,645,000元)。於二零二五年十二月三十一日，本集團的負債比率(淨債務佔總資本)為17.3%(二零二四年十二月三十一日：18.6%)。

於二零二五年十二月三十一日，賬面上未平倉之衍生工具主要為用作對沖商品價格風險之商品合約。管理層密切監控對沖政策，現時本集團之對沖水平約為商品總存貨之100%。

本集團維持由管理層釐定的適當水平之外幣借款作自然對沖，以將外匯風險降至最低。於二零二五年十二月三十一日，於總額港幣8,870,656,000元(二零二四年十二月三十一日：港幣5,924,561,000元)中，本集團有港幣8,210,656,000元(二零二四年十二月三十一日：港幣5,258,561,000元)貸款及借款主要以新加坡元、美元及歐元計值。

附屬公司、聯營公司及合營企業之重大收購及出售事項

截至二零二五年十二月三十一日止年度，本公司並無任何附屬公司、聯營公司及合營企業之重大收購及出售事項。

或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯。管理層認為該等事宜的決議不大可能會對本集團之財務狀況造成重大影響。

EMPLOYEES AND REMUNERATION POLICIES

The Group together with its associated companies and joint ventures had a total of 5,961 employees as at 31 December 2025, including 1,286 employees of associated companies and joint venture (31 December 2024: 5,936, including 1,265 employees of associated companies and joint venture). Total staff cost, including Directors' emoluments, for the year ended 31 December 2025 amounted to HK\$1,536,042,000 (2024: HK\$1,474,706,000). The Group's remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits. Training support was also facilitated through subsidies for attending external seminars, as well as by engaging professional experts to lead in-house workshops.

僱員及酬金政策

於二零二五年十二月三十一日，本集團連同其聯營公司及合營企業之僱員總人數為5,961名，當中包括1,286名聯營公司及合營企業之僱員（二零二四年十二月三十一日：5,936名，當中包括1,265名聯營公司及合營企業之僱員）。截至二零二五年十二月三十一日止年度之總員工成本（包括董事酬金）為港幣1,536,042,000元（二零二四年：港幣1,474,706,000元）。本集團之酬金政策為確保整體薪酬組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到（其中包括）本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權（作為員工福利之一部份）。此外，透過津貼參加外界研討會以及聘請專才專家主持內部工作坊，從而提供培訓支援。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to applying the principles in the CG Code to maintain good corporate governance standard and procedures to safeguard the interests of all Shareholders and to enhance accountability and transparency.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules for the financial year ended 31 December 2025.

CORPORATE PURPOSE, STRATEGY AND GOVERNANCE

Since 2022, the Board has established its purpose, values and strategy, and satisfied itself that these and the Company's culture are aligned:

- Culture: be grateful in heart and keep promise in action
- Purpose: manages to preserve as well as increase the value of all kinds of assets, maximize the Shareholder's interests and become a first-class multi-business international enterprise
- Values: be grateful, trustworthy, robust and rewarding
- Strategy: strictly comply with the applicable laws and regulations, but also manage to develop our different business collaboratively

Based on the strategy above, while the Group will try to keep making profit from the business in Singapore, the Group will also fulfil the corporate social responsibility at the same time. The Group will also improve the quality and efficiency of workflow and optimize the management efficiency in Hong Kong. In addition to strictly comply with the applicable laws and regulations, we will also aim to maximize the Shareholders' interests through a series of actions in an attempt to improve our market image and market value. The statements of the auditor on its reporting responsibilities on the consolidated financial statements are set out in the Independent Auditor's Report on pages 71 to 79 in this Annual Report.

本公司致力應用企業管治守則的原則以維持良好企業管治準則及程序，以維護全體股東利益，提高問責性及透明度。

遵守企業管治守則

本公司於截至二零二五年十二月三十一日止財政年度內已遵守上市規則附錄C1第二部份所載之企業管治守則守則條文。

企業目的、策略及管治

自二零二二年起，董事會已制定其目的、價值及策略，並確保此等目的、價值及策略與本公司的文化一致：

- 文化：感恩於心，守信於行
- 目的：實現各類資產的保值增值、實現股東利益最大化，成為一流的多業態國際企業
- 價值：感恩、誠信、穩健、回饋
- 策略：嚴格遵守適用法律法規，同時協同發展我們的不同業務

基於上述策略，本集團將嘗試繼續從新加坡業務中獲利，同時亦會履行企業社會責任。本集團亦將改善工作流程的質量及效率，並優化香港的管理效率。除嚴格遵守適用法律及法規外，我們亦將透過一系列行動，致力提升我們的市場形象及市值，務求為股東帶來最大利益。核數師就其對綜合財務報表的報告責任的聲明載於本年報第71至79頁的獨立核數師報告。

BOARD OF DIRECTORS

Composition

The Board currently comprises a total of seven Directors, being four Executive Directors and three Independent Non-executive Directors. The list of Directors is set out in the section headed “Corporate Information” of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The Board is characterised by significant diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors’ biographical information is set out in the section headed “Directors’ and Chief Executive Officer’s Biographies” of this annual report.

The Directors give sufficient time and attention to the affairs of the Group. All Directors are required to, at the time of their appointment and annually, disclose to the Company the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved.

Save as disclosed in the section headed “Directors’ and Chief Executive Officer’s Biographies” as set out on pages 8 to 12 of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgment.

董事會

組成

董事會現時共有七名董事，由四名執行董事及三名獨立非執行董事組成。董事名單載列於本年報「公司資料」一節。此外，最新的董事名單及其角色與職能分別刊登於香港交易及結算所有限公司及本公司網站上。

董事會成員具顯著的多元化特色，並具備本公司業務所需的適當技巧和經驗。董事的履歷載列於本年報「董事及行政總裁簡介」一節。

董事均付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並顯示其擔任有關職務所涉及的時間。

除於本年報第8頁至第12頁所載之「董事及行政總裁簡介」一節所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

董事會中執行董事與非執行董事(包括獨立非執行董事)的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Non-executive Directors (including Independent Non-executive Directors) are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- taking the lead where potential conflicts of interests arise;
- serving on the audit, remuneration, nomination and other governance committees, if invited; and
- scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

The composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to Shareholders.

Mr. Shang Duoxu and Dr. Lo Wing Yan, William were appointed as Directors during the accounting period covered by this annual report. They had obtained the legal advice referred to in the Listing Rule 3.09D on 16 May 2025 and 17 June 2025 respectively, and they had confirmed that they understood their obligations as Directors.

非執行董事(包括獨立非執行董事)有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

- 參與董事會會議，在涉及戰略、政策、表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任審核、薪酬、提名及其他管治委員會成員；及
- 仔細檢查本公司的表現是否達到既定的企業目標及目的，並監察匯報表現事宜。

非執行董事(包括獨立非執行董事)透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同之背景及資格作出貢獻。

董事會之組成及獨立非執行董事之身份於致股東之所有公司通訊文件內披露。

尚多旭先生及盧永仁博士於本年報涵蓋之會計期間獲委任為董事。彼等已分別於二零二五年五月十六日和二零二五年六月十七日獲取上市規則第3.09D條所述的法律意見，並確認彼等明白彼等作為董事的責任。

Board Diversity

The Board Diversity Policy sets out the approach to achieve diversity on the Board composition with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, perspectives, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board has complied with the Listing Rules for diversity of gender by appointing a female Director as at the date of this annual report.

Although the gender ratio (male vs. female) of the Board and senior management is 6:1, the Board believes that it is important to identify high calibre and suitable candidates into the Board according to the Directors' Nomination Policy, rather than focusing on achieving a balanced gender ratio. As mentioned in the Board Diversity Policy, the factors for selecting high calibre candidates include cultural and educational background, professional experience, perspectives, skills, knowledge etc; while the factors for selecting appropriate candidate are based on the Company's own business model and specific needs from time to time.

Furthermore, as of 31 December 2025, the gender ratio of the workforce (male vs. female) was approximately 1.3:1. Notably, over 84% of the workforce was coming from the logistics services sector, which is a traditional male-dominated industry. Rather than focusing solely on achieving a balanced gender ratio, the Group prioritizes hiring suitable talent to meet business needs. However, the Board remains committed to reviewing workforce composition regularly and will make efforts to promote gender diversity where possible.

董事會多元化

董事會多元化政策列載本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、觀點與角度、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選人的長處及可為董事會作出的貢獻而作決定。

董事會於本年報日期委任一名女性董事，符合上市規則有關性別多元化的規定。

儘管董事會及高級管理人員的性別比例(男性與女性)為6:1，董事會相信，根據董事提名政策物色高質素及合適的候選人加入董事會至關重要，而非著眼於達致均衡的性別比例。誠如董事會多元化政策所述，遴選高質素候選人的因素包括文化及教育背景、專業經驗、觀點、技能、知識等；而遴選合適候選人的因素則根據本公司本身的業務模式及不時的特定需求而定。

再者，截至二零二五年十二月三十一日，整體勞動力的性別比例(男性與女性)約為1.3:1。顯然，超過84%的員工來自物流服務業，而物流服務業傳統上以男性為主。本集團並未僅著眼於達致均衡性別比例為目標，而是優先考慮招聘切合業務需要的合適人才。然而，董事會仍然致力於定期檢討勞動力結構，並將在可能的情況下推動性別多元化。

CORPORATE GOVERNANCE REPORT 企業管治報告

Directors' Nomination Policy

The Directors' Nomination Policy sets out the approach to guide the Nomination Committee in relation to selection, appointment and re-appointment of the Directors.

The criteria for evaluation, selection and recommendation for candidate(s) for directorships to the Board comprise the character and integrity, and qualifications (including experience). The criteria also include the factors mentioned in the Board Diversity Policy, i.e. to consider the gender, age, cultural and educational background. Moreover, commitment for responsibilities, potential contribution to the Board and other relevant factors will also be considered.

The evaluation and recommendation of retiring Director(s) for re-appointment will consider whether such Director(s) continue(s) to satisfy the nomination criteria, and its overall contribution and service, which includes the level of participation and performance on the Board and/or its committees, and the attendance records of the relevant meetings.

If the retiring Director(s) is an Independent Non-executive Director(s), the Nomination Committee will evaluate further factors including the relevant provisions in the Listing Rules. If the individual will be holding his/her seventh or more listed company directorship, it will evaluate whether such individual will be able to devote sufficient time to the Board. In addition, if the individual has served more than nine years, whether he is still independent shall be evaluated likewise.

After considering the above factors, the Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following main procedures and process:

- to consult any source it deems appropriate in identifying or selecting suitable candidates (such as referrals, recommendations, etc.);
- to evaluate the candidates (such as interviews, background checks, etc.);
- to pass resolutions for recommendation to the Board for appointment;

董事提名政策

董事提名政策訂明指導提名委員會有關甄選、委任及重新委任董事的方針。

評估、甄選及向董事會推薦董事候選人的準則包括品格及操守以及資格(包括經驗)。準則亦包括董事會多元化政策所提及的因素，即考慮性別、年齡、文化及教育背景。此外，亦會考慮對職責的承擔、對董事會的潛在貢獻及其他相關因素。

評估及推薦重新委任退任董事將考慮該董事是否繼續符合提名準則及其整體貢獻及服務，包括於董事會及／或其轄下委員會的參與水平及表現，以及相關會議的出席紀錄。

倘退任董事為獨立非執行董事，提名委員會會進一步評估其他因素，包括上市規則的相關條文。倘有關人士於七間或更多上市公司擔任董事，提名委員會會評估該人士是否能夠為董事會投入足夠時間。此外，如有關人士任職超過九年，提名委員會亦會評估其是否仍然獨立。

經考慮上述因素後，提名委員會將根據以下主要程序及流程向董事會建議委任董事：

- 在物色或甄選合適候選人(如轉介、推薦等)時諮詢其認為合適的任何來源；
- 評估候選人(如面試、背景調查等)；
- 通過向董事會建議委任的決議案；

- to provide information to the Remuneration Committee for consideration of remuneration package of such candidate; and
- to arrange for the candidate to be interviewed by the Board who are not members of the Nomination Committee.
- 向薪酬委員會提供資料，以供考慮該候選人的薪酬待遇；及
- 安排候選人與董事會（並非提名委員會成員）進行面試。

The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.

董事會將最終負責甄選、委任及重新委任董事。

Role and Function of the Board and the Management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates the day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this corporate governance report.

董事會及管理層的角色及職能

董事會負責制訂本集團的整體策略性方向及監管其表現。董事會授權執行委員會及高級管理人員在董事會設定之監控及授權框架內處理有關本公司日常營運之事宜。另外，董事會亦授權審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會之進一步詳情載於本企業管治報告。

Board Meetings

The Board meets regularly and holds at least four Board meetings a year. Additional meetings will be arranged, as and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the Articles of Association.

董事會會議

董事會定期開會，並每年召開至少四次董事會會議。於有需要時亦會另行安排會議。根據章程細則規定，董事可親身出席或透過電子通訊方法參與會議。

The Company Secretary assists the Chairman in drawing up the agenda of each Board meeting. The draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

公司秘書協助主席訂定每次董事會會議的議程，每次發出定期董事會之會議議程前，會先把議程初稿發給各董事審閱，各董事可要求於議程上加入其他事項。主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會會議的議程。董事會之定期會議一般發出至少十四天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行之董事會會議日期至少三天前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

CORPORATE GOVERNANCE REPORT 企業管治報告

There have been procedures in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expense. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them to perform their duties to the Company.

The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committee meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board (including a material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose associates, have no material interest in the transaction should be present at that Board meeting.

Except for those circumstances permitted by the Articles of Association and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting.

The Company has established mechanism in each Board meeting by encouraging Independent Non-executive Directors to express their independent views and input on each resolution. The Board will review the implementation and effectiveness of such mechanism on an annual basis.

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求，議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交董事，初稿供董事表達意見，最後定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見(如有)。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突(包括與關連人士進行的重大交易)，該事項將以舉行董事會議的方式處理，而不會以書面決議案之方式處理。在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

除在章程細則及所有適用法律、規則及規例允許之情況下以外，若董事或其任何聯繫人於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議之董事會決議案進行表決，亦不會被計入該次會議出席之法定人數。

本公司已於各董事會會議上設立機制，鼓勵獨立非執行董事就各項決議案發表獨立意見及提供意見。董事會將每年檢討該機制的實施及成效。

Attendance Records

During the financial year ended 31 December 2025, the Directors have made active contribution to the affairs of the Group and four physical Board meetings were held to consider, among other things, various projects contemplated by the Group, and to review and approve the interim results and annual results of the Group.

Details of the Directors' attendance in 2025 are as follows:

出席記錄

於截至二零二五年十二月三十一日止財政年度，董事積極參與本集團的事務，並曾舉行四次董事會會議，以考慮(其中包括)本集團擬進行之各種項目，以及審閱和批准本集團之中期業績及全年業績。

董事於二零二五年之出席記錄詳情如下：

		Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數
<i>Executive Directors</i>		
<i>執行董事</i>		
Wang Kan	王侃	4/4
Zhao Quan	趙權	4/4
Wang Qi	汪琪	4/4
Huang Fenglin (<i>resigned on 23 May 2025</i>)	黃逢霖(於二零二五年五月二十三日辭任)	1/1
Shang Duoxu (<i>appointed on 23 May 2025</i>)	尚多旭(於二零二五年五月二十三日獲委任)	3/3
<i>Independent Non-executive Directors</i>		
<i>獨立非執行董事</i>		
Liem Chi Kit, Kevin (<i>retired on 27 June 2025</i>)	林子傑 (於二零二五年六月二十七日退任)	1/1
Lam Kin Fung, Jeffrey	林健鋒	4/4
Liu Yifei	劉憶霏	4/4
Lo Wing Yan, William (<i>appointed on 27 June 2025</i>)	盧永仁(於二零二五年六月二十七日獲委任)	3/3

Access to Information

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

資料之使用

管理層應向董事會提供充分之解釋及資料，讓董事會可以就提交給彼等批准的財務及其他資料，作出有根據之評估。管理層每月向董事會全體成員提供更新之資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司之表現、狀況及前景有公正及易於理解之評估，以便履行職務。倘任何董事需要管理層主動提供額外資料，各董事均有權於有需要時自行接觸本公司高級管理人員作進一步查詢。

CORPORATE GOVERNANCE REPORT 企業管治報告

Appointment and Re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will give adequate consideration to the Board Diversity Policy and review the profiles of the candidates and make recommendations to the Board on the appointment, re-appointment and nomination of Directors.

According to the Articles of Association, any Director so appointed by the Board shall hold office, in the case of either filling a casual vacancy or an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such annual general meeting. Every Director is subject to retirement by rotation at least once every three years.

All Directors (including all Non-executive Directors) have entered into service agreements or letters of engagement with the Company for a term of not more than three years (which have been mentioned in section headed "Directors' and Chief Executive Officer's Biographies" of the respective Director).

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three Independent Non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise.

As required under Rule 3.10A of the Listing Rules, the number of Independent Non-executive Directors of the Company represents at least one-third of the Board.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the Independent Non-executive Directors are independent.

Any re-election of an Independent Non-executive Director who has served the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by Shareholders.

委任及重選董事

委任新董事的事宜由提名委員會審議。提名委員會將充分考慮董事會多元化政策，以及審查候選人的簡歷，並就董事的委任、重新委任及提名向董事會提出建議。

根據章程細則，任何為填補臨時空缺或為增加董事會成員數目而獲委任之董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東週年大會上膺選連任。每名董事須至少每三年輪值退任一次。

本公司與全體董事(包括全體非執行董事)均已簽訂任期不多於三年之服務協議或委聘書(已於「董事及行政總裁簡介」一節相關董事欄目內提及)。

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司委任了三名獨立非執行董事，其中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面之專長。

如上市規則第3.10A條所規定，本公司獨立非執行董事的人數佔董事會人數至少三分之一。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定就獨立性提交之週年確認書，本公司認為全體獨立非執行董事均屬獨立人士。

凡服務董事會超過九年之獨立非執行董事之重選，須獲股東以獨立決議案批准方可續任。

Insurance for Directors' and Officers' Liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

Directors' Training and Professional Development

Every newly appointed Director will be given an introduction of regulatory requirements. The Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. The Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitates the induction and professional development of Directors.

All Directors have provided to the Company with their records of training received during the period from 1 January 2025 or the date of appointment as a Director to the date of resignation as a Director or 31 December 2025, where applicable, a summary of which is as follows:

董事及高級職員之責任保險

本集團已為董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔的風險提供保障。

董事培訓及專業發展

每名新委任的董事均獲提供監管要求之簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求之最新發展，以確保彼等遵守及維持良好之企業管治常規。本公司亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事之就任須知及專業發展。

全體董事已向本公司提供彼等由二零二五年一月一日或獲委任為董事日期至辭任董事日期或二零二五年十二月三十一日止期間(如適用)接受培訓之記錄，概要如下：

Directors	董事	Continuous professional development 持續專業發展	
		Type ^(Note I) 種類 ^(附註I)	Subject ^(Note II) 內容 ^(附註II)
Wang Kan	王侃	A	1
Zhao Quan	趙權	B	1
Wang Qi	汪琪	B	1
Shang Duoxu (appointed on 23 May 2025)	尚多旭(於二零二五年五月二十三日獲委任)	B	1
Liem Chi Kit, Kevin (retired on 27 June 2025)	林子傑 (於二零二五年六月二十七日退任)	B	1
Lam Kin Fung, Jeffrey	林健鋒	A, B	1, 3, 4
Liu Yifei	劉憶霏	A	1
Lo Wing Yan, William (appointed on 27 June 2025)	盧永仁(於二零二五年六月二十七日獲委任)	A, B	1, 4

CORPORATE GOVERNANCE REPORT 企業管治報告

Note I:

- A: Attending seminars, conferences, forums, in-house briefings or in-house training
- B: Reading newspapers, journals and updates
- C: Giving talks at seminars, conferences or forums
- D: Others

Note II:

- 1: Laws, rules and regulations
- 2: Finance, accounting or taxation
- 3: Management
- 4: Businesses relating to the Company

CHAIRMAN

The roles of the Chairman and the Chief Executive Officer are separate and exercised by different individuals to reinforce their independence and accountability. The names of the Chairman and the Chief Executive Officer set out in the section headed "Corporate Information" of this annual report.

The Articles of Association and the CG Code have stipulated the duties and responsibilities of the chairman of the Board. The Board believes that the Chairman can perform his role without conflict, and the Company's previous disclosures regarding the roles of the Chairman continue to apply.

Due to work arrangement, Mr. Wang Kan, being the Chairman, held one meeting with the Independent Non-executive Directors without the presence of other Directors in March 2026.

BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

Audit Committee

The Audit Committee was established in December 1998 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

附註I:

- A: 出席研討會、會議、論壇、內部簡介會或內部培訓
- B: 閱讀報章、刊物及更新資料
- C: 於研討會、會議或論壇發表演說
- D: 其他

附註II:

- 1: 法律、規則及規例
- 2: 財務、會計或稅務
- 3: 管理
- 4: 與本公司有關的業務

主席

主席與行政總裁的職責相互獨立，並由不同人士擔任，以強化其獨立性及問責性。主席和行政總裁之姓名載於本年報「公司資料」一節。

章程細則及企業管治守則均有訂明董事會主席之職責及責任。董事會相信，主席可履行彼之角色而不產生任何衝突，本公司過往有關主席角色之披露仍然適用。

因工作安排，主席王侃先生於二零二六年三月在沒有其他董事在場的情況下與獨立非執行董事舉行一次會議。

董事會轄下委員會

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均須於下次董事會會議上向董事會匯報。

審核委員會

審核委員會於一九九八年十二月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。審核委員會之職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

The principal duties of the Audit Committee include, amongst other things:

- overseeing the relationship with the Company's auditor;
- reviewing the interim and annual financial statements;
- reviewing the Company's financial reporting system and internal control procedures; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain external legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

The chairman of the Audit Committee is an Independent Non-executive Director and the Audit Committee comprises the Independent Non-executive Directors. None of the members of the Audit Committee are former partners of the auditor of the Company. The members of the Audit Committee during 2025 and up to the date of this annual report are:

Dr. Lo Wing Yan, William (*chairman, appointed on 27 June 2025*)
Mr. Liem Chi Kit, Kevin
(*ceased on 27 June 2025*)
Mr. Lam Kin Fung, Jeffrey
Ms. Liu Yifei

During the year, two physical meetings of the Audit Committee were held and the attendance of the members of the Audit Committee are as follows:

審核委員會之主要職責(其中包括):

- 監察與本公司核數師之間之關係;
- 審閱中期及全年財務報表;
- 審查本公司的財務申報制度及內部監控程序;及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之有關安排。

審核委員會具有明確權力,可按其職權範圍調查任何事宜,並有權在其認為有需要時獲取外來法律或其他獨立專業意見,以履行其職責,費用由本公司支付。審核委員會亦可獲僱員提供支援及協助,取得合理之資源以妥善履行其職務。

審核委員會主席由一名獨立非執行董事擔任,審核委員會由全體獨立非執行董事組成。概無審核委員會成員為本公司核數師之前任合夥人。於二零二五年及截至本年報日期,審核委員會之組成如下:

盧永仁博士(主席,於二零二五年六月二十七日獲委任)
林子傑先生
(於二零二五年六月二十七日不再擔任)
林健鋒先生
劉憶霏女士

年內,審核委員會曾舉行兩次現場會議,審核委員會各成員的出席記錄如下:

		Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數
Liem Chi Kit, Kevin (<i>ceased on 27 June 2025</i>)	林子傑 (於二零二五年六月二十七日不再擔任)	1/1
Lam Kin Fung, Jeffrey	林健鋒	2/2
Liu Yifei	劉憶霏	2/2
Lo Wing Yan, William (<i>appointed on 27 June 2025</i>)	盧永仁(於二零二五年六月二十七日獲委任)	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

The major work performed by the Audit Committee during the year included, amongst other things, the following:

- reviewing the final results of the Group for the year ended 31 December 2024, the risk management and the internal control systems, the effectiveness of the Company's internal audit function, etc.; and
- reviewing the interim results of the Group for the six months ended 30 June 2025, the risk management and the internal control systems, the effectiveness of the Company's internal audit function, etc.

During the year, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

Executive Committee

The Executive Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties.

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;

審核委員會於年內履行之主要工作(其中包括)如下:

- 審閱本集團截至二零二四年十二月三十一日止年度之全年業績、風險管理及內部監控系統、本公司內部審核功能的效率等；及
- 審閱本集團截至二零二五年六月三十日止六個月之中期業績、風險管理及內部監控系統、本公司內部審核功能的效率等；

董事會於年內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

執行委員會

執行委員會於二零零五年四月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。

執行委員會獲授董事會的一般權力(惟特別保留予董事會的事項除外)以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；

- to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

The Executive Committee comprises the Executive Directors (as appointed from time to time). The members of the Executive Committee during 2025 and up to the date of this annual report are:

Mr. Wang Kan (*chairman*)
Mr. Huang Fenglin (*ceased on 23 May 2025*)
Mr. Wang Qi
Mr. Shang Duoxu (*appointed on 23 May 2025*)

During the year, no physical meeting of the Executive Committee was held. All the work performed by the Executive Committee during the year was passed by resolutions in writing.

Independent Investigation Committee

The Independent Investigation Committee was established in April 2023 with specific written terms of reference which deal clearly with its authorities and duties.

The principal duties of the Independent Investigation Committee include:

- to make necessary enquiries about and/or investigate matters and events relating to the commercial substance of certain commodity trading transactions (the "**Transactions**") and to take all action it sees fit in the interests of the Company;
- to obtain legal advice and/or appoint external independent party (the "**Investigator**") to provide advice and assistance on matters relating to the Transactions;
- to review and comment on the findings of the Investigator;
- to discuss the findings of the Investigator with KPMG, the predecessor auditor of the Company;

- 檢討本公司遵守企業管治守則之情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定之任何規定、指引或規則。

執行委員會由不時委任之執行董事組成。於二零二五年及截至本年報日期，執行委員會之組成如下：

王侃先生(主席)
黃逢霖先生(於二零二五年五月二十三日不再擔任)
汪琪先生
尚多旭先生(於二零二五年五月二十三日獲委任)

年內，執行委員會並無舉行現場會議。執行委員會於年內履行之所有工作均以書面決議案獲得通過。

獨立調查委員會

獨立調查委員會於二零二三年四月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。

獨立調查委員會之主要職責包括：

- 就與若干商品貿易交易(「**交易**」)的商業內容有關的事項及事件進行必要的詢問及／或調查，並採取其認為符合本公司利益的一切行動；
- 取得法律建議及／或委任外部獨立方(「**調查員**」)就有關交易的事項提供建議及協助；
- 審閱並就調查員所得的調查結果進行評論；
- 與本公司前任核數師畢馬威會計師事務所討論調查員的調查結果；

CORPORATE GOVERNANCE REPORT 企業管治報告

- to report on any irregularities identified by the Investigator to the Board;
 - to authorise any further investigation that may be deemed necessary; and
 - to report the findings of the Independent Investigation Committee to the Board and to make recommendations to the Board on the next steps of actions.
- 向董事會報告調查員發現的任何違規行為；
 - 授權進行任何可能被視為屬必要的進一步調查；及
 - 向董事會報告獨立調查委員會的調查結果，並就下一步行動向董事會作出推薦建議。

The Independent Investigation Committee comprises all the then Independent Non-executive Directors. The members of the Independent Investigation Committee during 2025 and up to the date of this annual report are:

Dr. Lo Wing Yan, William (*chairman, appointed on 27 June 2025*)

Mr. Liem Chi Kit, Kevin (*ceased on 27 June 2025*)

Mr. Lam Kin Fung, Jeffrey

Ms. Liu Yifei

During the year, no meeting of Independent Investigation Committee was held.

獨立調查委員會由當時的全體獨立非執行董事組成。於二零二五年及截至本年報日期，獨立調查委員會之組成如下：

盧永仁博士(主席，於二零二五年六月二十七日獲委任)

林子傑先生(於二零二五年六月二十七日不再擔任)

林健鋒先生

劉憶霏女士

年內，獨立調查委員會並無舉行會議。

Nomination Committee

The Nomination Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assessing the independence of Independent Non-executive Directors; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and the progress on achieving the objectives.

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

提名委員會

提名委員會於二零零五年四月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

提名委員會的主要職責包括：

- 檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事會成員或就此向董事會提供建議；
- 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；
- 評核獨立非執行董事之獨立性；及
- 在適當情況下檢討董事會多元化政策；以及檢討為執行董事會多元化政策而制定的可計量目標和達標進度。

董事會出現空缺時，獲提名之候選人交由提名委員會審議。提名委員會之建議其後會提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會多元化政策，並考慮該等候選人之資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事之獨立性時會遵循上市規則所載規定。

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在其認為有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

CORPORATE GOVERNANCE REPORT 企業管治報告

The chairman of the Nomination Committee is the Chairman and the Independent Non-executive Directors constitute the majority of the Nomination Committee. The members of the Nomination Committee during 2025 and up to the date of this annual report are:

Mr. Wang Kan (*chairman*)
Mr. Liem Chi Kit, Kevin (*ceased on 27 June 2025*)
Mr. Lam Kin Fung, Jeffrey
Dr. Lo Wing Yan, William (*appointed on 27 June 2025*)

During the year, no physical meeting of the Nomination Committee was held. All the work performed by the Nomination Committee during the year was passed by resolutions in writing.

The major work performed by the Nomination Committee during the year 2025 included, amongst other things, the following:

- assessing the independence of the Independent Non-executive Directors;
- considering and making recommendations to the Board on the re-election of Directors at the annual general meeting;
- considering and making recommendation to the Board for the appointment of Mr. Shang Duoxu as Executive Director and Dr. Lo Wing Yan, William as Independent Non-executive Director; and
- considering and making recommendation to the Board for the appointment of Dr. Lo Wing Yan, William as the chairman of each of the Audit Committee, the Independent Investigation Committee and the Remuneration Committee, and a member of the Nomination Committee and Mr. Shang Duoxu as a member of the Executive Committee.

Note:

The Nomination Committee performed the following work in January 2026:

- reviewing the structure and composition of the Board with due regard to the benefits of diversity on the Board.

提名委員會主席由主席擔任。獨立非執行董事佔提名委員會的大多數。於二零二五年及截至本年報日期，提名委員會之成員如下：

王侃先生(主席)
林子傑先生(於二零二五年六月二十七日不再擔任)
林健鋒先生
盧永仁博士(於二零二五年六月二十七日獲委任)

年內，提名委員會並無舉行現場會議。提名委員會於年內履行之所有工作均以書面決議案獲得通過。

提名委員會於二零二五年內履行之主要職責(其中包括)如下：

- 評核獨立非執行董事之獨立性；
- 考慮及就於股東週年大會上重選董事向董事會提出建議；
- 考慮及就委任尚多旭先生為執行董事及盧永仁先生為獨立非執行董事向董事會提出建議；及
- 考慮及就委任盧永仁博士為審核委員會、獨立調查委員會及薪酬委員會各自之主席，以及提名委員會的成員和尚多旭先生為執行委員會的成員向董事會提出建議。

附註：

提名委員會於二零二六年一月執行以下工作：

- 審閱董事會之架構及組成，並充分顧及董事會成員多元化之裨益。

Remuneration Committee

The Remuneration Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee may consult the Chairman and/or the Chief Executive Officer about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The remuneration policies for the Company as well as the Directors are aligned with the market and reward for performance. The Company reviews the remuneration package annually, taking into consideration of the market practice, competitive market position and individual performance.

薪酬委員會

薪酬委員會於二零零五年四月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

薪酬委員會的主要職責包括：

- 就本公司對本集團董事及高級管理人員之全體薪酬政策及架構，向董事會提出建議；
- 因應本公司方針及目標而檢討及審批管理層之薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員之賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐定薪酬。

薪酬委員會可就其他執行董事的薪酬建議諮詢主席及／或行政總裁的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在其認為有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

本公司及董事之薪酬政策均與市場水平及表現獎勵掛鈎。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬待遇。

CORPORATE GOVERNANCE REPORT 企業管治報告

The chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors constitute the majority of the Remuneration Committee. The members of the Remuneration Committee during 2025 and up to the date of this annual report are:

Dr. Lo Wing Yan, William
(*chairman, appointed on 27 June 2025*)
Mr. Wang Kan
Mr. Liem Chi Kit, Kevin (*ceased on 27 June 2025*)
Mr. Lam Kin Fung, Jeffrey

During the year, no physical meeting of the Remuneration Committee was held. All the work performed by the Remuneration Committee during the year was passed by resolutions in writing.

The major work performed by the Remuneration Committee during the year 2025 included, amongst other things, the following:

- considering and approving the terms of the engagement letter of Mr. Shang Duoxu; and
- considering and approving the terms of the engagement letter of Dr. Lo Wing Yan, William.

Note:

The Remuneration Committee performed the following work in January 2026:

- considering, reviewing and determining the remuneration of the Executive Directors for the year 2026; and
- making recommendations to the Board on the directors' fee of the Independent Non-executive Directors for the year 2026.
- assessing the performance of the Executive Directors and the Chief Executive Officer and determining their bonuses.

Details of remuneration paid to Directors and senior management for the year are set out in Note 11 to the consolidated financial statements.

薪酬委員會之主席由一名獨立非執行董事擔任。獨立非執行董事佔薪酬委員會的大多數。於二零二五年及截至本年報日期，薪酬委員會之成員如下：

盧永仁博士
(*主席，於二零二五年六月二十七日獲委任*)
王侃先生
林子傑先生(*於二零二五年六月二十七日不再擔任*)
林健鋒先生

年內，薪酬委員會並無舉行現場會議。薪酬委員會於年內履行之所有工作均以書面決議案獲得通過。

薪酬委員會於二零二五年內履行之主要工作(其中包括)如下：

- 考慮及審批尚多旭先生之委聘書條款；及
- 考慮及審批盧永仁博士之委聘書條款。

附註：

薪酬委員會於二零二六年一月履行以下工作：

- 考慮、審閱及釐定執行董事於二零二六年之薪酬；及
- 就獨立非執行董事於二零二六年之董事袍金向董事會提出建議。
- 評估執行董事及行政總裁的表現，並釐定其花紅。

年內向董事及高級管理人員支付之薪酬詳情載列於綜合財務報表附註11。

In addition, the Company has established a directors' and senior management's remuneration policy in 2002. In proposing such remuneration, it should take reference to:

- the prevailing market conditions;
- the performance of the Company;
- the individual performance of the Director or the senior management; and
- other factors to be determined from time to time.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policies and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the Chief Executive Officer on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman and the Chief Executive Officer. All Directors also have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2025.

此外，本公司已於二零零二年度制定董事及高級管理人員的薪酬政策。在建議任何該等薪酬時，應參考：

- 市場情況；
- 本公司的表現；
- 董事或高級管理人員之個人表現；及
- 其他不時釐定的因素。

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或行政總裁向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團之日常事務甚有認識。

公司秘書向主席及行政總裁匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書之甄選、委任與撤職須經董事會批准。

公司秘書確認其於截至二零二五年十二月三十一日止年度接受不少於十五小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

According to the Dividend Policy, in proposing any dividend payout, the Board shall also take into account the following criteria, including:

- the Group's actual and expected financial performance;
- general business conditions and strategies;
- distributable profit of the Company and each of the other members of the Group;
- the Group's expected working capital requirements and future expansion plans;
- the Group's indebtedness level, debt to equity ratios, liquidity position and future commitments at the time of declaration of dividend;
- any contractual restrictions on payment of dividend (may be imposed by the Group's lenders or other third parties);
- taxation considerations and legal and regulatory restrictions;
- general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

INTERNAL CONTROL, RISK MANAGEMENT, AND INTERNAL AUDIT

The Board believes that a robust system of internal control and risk management can enhance the operational efficiency and effectiveness of the Group, as well as safeguard the Group's assets and the Shareholders' investments. The Board acknowledges that the Board is responsible for ensuring, maintaining, and overseeing the overall system of internal control and risk management within the Group. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit Committee assists the Board in its oversight role regarding internal control and risk management within the Group, reviewing and assessing the overall effectiveness of the internal control and risk management systems.

股息政策

根據股息政策，在建議分派任何股息時，董事會亦須考慮以下準則，包括：

- 本集團的實際及預期財務表現；
- 整體業務狀況及策略；
- 本公司及本集團其他各成員公司的可分派溢利；
- 本集團的預期營運資金需求及未來擴展計劃；
- 本集團於宣派股息時的債務水平、債務與權益比率、流動資金狀況及未來之承諾情況；
- 有關派發股息的任何合約限制(或由本集團的貸款方或其他第三方施加)；
- 稅務考慮以及法律及監管限制；
- 整體經濟狀況以及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；及
- 董事會認為合適的其他因素。

內部監控、風險管理及內部審核

董事會認為健全的內部監控及風險管理系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。董事會確認，董事會負責確保、維持及監管本集團整體的內部監控及風險管理系統。該等系統的設計旨在管理而非消除無法達成業務目標的風險，且僅可就重大誤報或損失提供合理而非絕對的保證。審核委員會協助董事會履行其在本集團內部監控及風險管理職能上的監管角色，審閱及評估內部監控及風險管理系統整體效益。

The internal control and risk management systems are documented and incorporated into the Group's business authorisation and approval process, becoming an integral part of the overall operation of the Group.

The Group has its authorisation and approval process. This process establishes authorisation limits for senior management of the Group's core entity, CWT SG, as well as for the heads of major business units/departments. It covers areas such as investments, liquidation, long-term strategic plans, short-term plans/budgets, human resources management, capital and expenditure. These authorisations are also fully aligned with the relevant provisions of Chapter 13, Chapter 14, and Chapter 14A under the Listing Rules, outlining the approval procedures to be followed while complying with the Listing Rules.

Each business segment is required to prepare an annual business plan and budget. During the preparation of these plans, the Company, senior management of CWT SG, and the heads of business segment identify and assess any potential risks, implement corresponding measures, and strive to manage, control, or mitigate those risks.

The Board and the Company's management review monthly management reports on the operational and financial performance of each business segment, using the relevant business plans and budgets to assess the actual performance of the Group. The Company's management, along with senior management from each business segment, hold regular meetings to address issues under monitoring, identify areas for improvement, and take appropriate actions. They also review and evaluate the effectiveness of all significant monitoring aspects.

內部監控及風險管理系統通過書面記載，並已納入業務授權審批制度中，成為本集團整體營運中不可分割的一部份。

本集團擁有其授權審批制度。授權審批制度為本集團核心企業CWT SG的高級管理人員、主要業務單位／部門負責人設定了授權限制，涵蓋投資、清算、長期戰略計劃和短期計劃／預算、人力資源管理、資本和收入支出等。該等授權亦充分納入根據上市規則項下的第13章、第14章和第14A章之相關規定，明確各事項在遵守上市規則的前提下須履行的審批程式。

每個業務分部須每年編製業務計劃及預算案。在編製業務計劃及預算案時，本公司、CWT SG高級管理人員及業務分部的主管會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或降低該等風險。

董事會及本公司管理人員審閱每個主要業務分部每月營運及財務業績之管理報告，並以相關業務計劃及預算案來衡量本集團之實際表現。本公司管理人員與每個主要業務分部的高級管理人員定期舉行會議，以解決該等監控內之問題，識別可予以改善的地方及採取適當措施，亦檢討及評估所有重大監控方面的成效。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group has a risk management framework at the group level to strengthen the risk management processes, including risk identification, assessment, control, monitoring, and follow-up. This framework aims to better coordinate and supervise risk management activities from a strategic perspective. The Company's management supports the Board in ensuring and maintaining sound internal control and risk management functions. They continuously review and monitor the internal control and risk management systems and procedures to ensure that they reasonably safeguard the Group against significant errors and potential risks. The Company further developed explicit policies such as the "Policy on Handling of Confidential Information, Information Disclosure and Securities", "Connected and Related Party Transactions Policy", "Notifiable Transactions Policy" and "Communication Policy", based on established best practices. These policies provide clear written guidelines for handling and disclosing related transactions and inside information, as well as procedures for internal control.

Since 2024, the Group has maintained a business management committee ("**BMC**"), comprising the Chairman, the Chief Executive Officer, the chief financial officer of the Company and the Company Secretary, and the director of the legal and compliance department of CWT SG. The BMC reviews and examines all relevant businesses under the regulation for strengthening business management, ensuring alignment with the Company's financial and governance policies. Its objective is to strengthen and systematise the management of different business segments, formalise the approval process for new projects and business initiatives, and establish ongoing management requirements for existing businesses. This structure promotes greater transparency in business operation, reinforces compliance, strengthens risk control, and supports strategic alignment.

The BMC may consult the legal and compliance department ("**LCD**") to enhance internal controls and corporate governance. The LCD provides internal audit services, oversees internal controls, and offers legal and corporate secretarial support such as document draft and review, coordination of external professional services, ensuring that the Company's business operations comply with relevant laws and regulations in Hong Kong, Singapore, and other relevant jurisdictions. The internal audit and internal control functions of the LCD reports their findings to the Audit Committee and recommend improvements to internal control and risk management systems.

本集團擁有其集團層面的風險管理框架，以加強風險管理流程(涵蓋風險識別、評估、控制、監察及跟進等各個環節)，從戰略角度更好地協調和監督風險管理活動。本公司管理人員協助董事會履行職責確保及維持健全的內部監控及風險管理職能，並透過持續檢討和監察內部監控及風險管理系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大的失誤及潛在風險。本公司結合一貫良好的實踐，進一步制定了明確的「機密資料、資料披露與證券處理政策」、「關連及關聯方交易政策」、「須予公佈的交易政策」和「通訊政策」等，為處理及發佈相關交易，內幕消息及內部監控程序提供更為明確的書面指引。

自二零二四年起，本集團設立了業務管理委員會(「**業務管理委員會**」)。該委員會由主席、行政總裁、本公司財務總監及公司秘書、以及CWT SG法律與合規部總監組成。業務管理委員會負責根據《關於強化業務管理的規定》審議和檢查所有相關業務，確保其符合本公司的財務與治理政策。其目標在於加強並系統化對不同業務板塊的管理，規範新項目及業務舉措的審批流程，並為現有業務制定持續的管理要求。該架構有助於提升業務運營的透明度，強化合規性，加強風險控制，並確保戰略協同。

業務管理委員會可徵詢法律與合規部(「**法律與合規部**」)的意見，以強化內部監控及企業治理。法律與合規部提供內部審計服務，監督內部監控，並提供法律及公司秘書支援，例如文檔的起草與審核、協調外部專業服務，確保本公司業務運營符合香港、新加坡及其他相關司法管轄區的法律法規。法律與合規部的內部審計及內部監控職能機構向審核委員會報告其發現，並就改進內部監控及風險管理制度提出建議。

Throughout the year ended 31 December 2025, the Board has continuously reviewed the effectiveness of the Group's internal control and risk management systems through the Audit Committee and the management, based on the monthly and semi-annual internal audit reports submitted. The Board considers these systems to be effective and adequate. The Board also believes that sufficient resources, employee qualifications and experience, training programs, and budget have been provided for the Company's accounting and financial reporting functions.

Whistleblowing Policy and Anti-Corruption Policy

The Company has:

- (i) a whistleblowing policy for employees and other stakeholders of the Company to raise concerns to the Audit Committee, and such policy has been uploaded to the website of Company for easy access; and
- (ii) an anti-corruption policy to promote and support the relevant laws and regulations.

Internal Control Review

In the years 2023 and 2024, the Company engaged an independent internal control consultant to review the internal control systems and procedures of the Group. The following policies and procedures were established and voluntarily disclosed hereunder:

- business continuity and disaster recovery plan
- business investment management policy and procedures
- cash flow management system
- communication policy
- connected and related party transaction policy
- enterprise risk management policy
- financial reporting and disclosure manual
- notifiable transaction policy
- regulation for strengthening business management

於截至二零二五年十二月三十一日止年度內，董事會一直透過審核委員會及管理人員審閱內部審核部門每月及每半年提交的內部審核報告持續檢討本集團內部監控及風險管理系統的成效，並認為該等系統有效及充足。董事會亦認為已提供充足資源、員工資歷及經驗、培訓課程及本公司會計及財務匯報職能的預算。

舉報政策及反貪污政策

本公司設有：

- (i) 舉報政策，讓本公司僱員及其他持份者向審核委員會提出關注，該政策已上載至本公司網站以方便查閱；及
- (ii) 反貪污政策，以促進及支持相關法律及法規。

內部監控審查

於二零二三及二零二四年度，本公司曾聘請獨立內部監控顧問以審查本集團內部監控系統及程序。本公司已制定以下政策及程序，並謹此自願作出披露：

- 業務持續性及災難復原計劃
- 業務投資管理政策及程序
- 現金流管理辦法
- 通訊政策
- 關連及關聯方交易政策
- 企業風險管理政策
- 財務報告及披露手冊
- 須予公佈的交易政策
- 加強業務管理規定

CORPORATE GOVERNANCE REPORT 企業管治報告

As disclosed in the announcement of the Company dated 14 May 2024, the independent internal control consultant completed the review of the following internal control aspects:

- corporate controls
- financial reporting and disclosure controls
- revenue management
- procurement and expenditure management
- inventory management
- contract work-in-progress management
- project management
- cash and treasury management
- fixed assets management
- human resources and payroll management
- management oversight over subsidiaries

The Group has implemented remediation measures to address all the key internal control findings identified, as part of its ongoing efforts to ensure the effectiveness of internal controls.

誠如本公司日期為二零二四年五月十四日的公告所披露，獨立內部監控顧問完成以下內部監控方面的審查：

- 企業監控
- 財務報告與披露控制
- 收入管理
- 採購及開支管理
- 存貨管理
- 在建合約管理
- 項目管理
- 現金及庫務管理
- 固定資產管理
- 人力資源及薪資管理
- 附屬公司管理監督

本集團已實施補救措施，以解決所有已識別的主要內部監控調查結果，作為其持續努力確保內部監控有效性的一部分。



MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions.

Having made specific enquiry of all Directors, all the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year ended 31 December 2025.

Employees who are likely to possess inside information in relation to the Company or its Shares are prohibited from dealing in Shares during the relevant period.

進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身之行為守則。

在向所有董事作出特定查詢後，所有董事於截至二零二五年十二月三十一日止整個年度內已遵守標準守則及本公司有關董事進行證券交易之行為守則所規定的標準。

任何可能管有關於本公司或其股份的內幕消息之僱員，均不得於有關期內買賣股份。

AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the Company's auditor are set out as follows:

核數師酬金

年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Baker Tilly Hong Kong Limited	天職香港會計師事務所有限公司	
- Audit and interim review services	- 審計及中期審閱服務	4,002
Other member firms of Baker Tilly International	Baker Tilly International其他成員公司	
- Audit services	- 審計服務	6,128
- Non-audit services	- 非審計服務	1,378
Other External Auditors	其他外聘核數師	
- Audit services	- 審計服務	6,055
- Non-audit services	- 非審計服務	293
Total	總計	17,856

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules. The Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

COMMUNICATION WITH SHAREHOLDERS

The Board adopted the Shareholders' Communication Policy reflecting the current practices of the Company for communication with its Shareholders. Such policy aims at ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders to engage actively with the Company.

To foster effect communications with Shareholders, the channels for shareholders and/or stakeholders to communicate their views, and solicit and understand their views include the following:

- (i) Through the enquiries to the share registrar of the Company
- (ii) Through the corporate communication of the Company by providing extensive information in its annual and reports and announcements
- (iii) Through the investor relation's section of the Company's website at www.cwtinternational.com
- (iv) Through the participation of the shareholders' meeting

董事於財務報表的責任

董事承認彼等有責任編製本集團財務報表，以持續經營基準真實及公平地呈列本集團的事務，以及呈列年報及中期報告及上市規則所要求的其他財務披露。董事致力平衡、清晰及明白地評估本集團之狀況及前景並把有關評估呈現。

與股東的溝通

董事會採納反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保股東均可於已有、平等及適時之渠道下獲得均衡及容易理解之本公司資料，一方面使股東可在知情情況下行使其權利，另一方面也讓股東可與本公司積極交流。

為促進與股東的有效溝通，股東及／或持份者表達意見以及徵詢與了解他們的意見的渠道包括以下各項：

- (i) 向本公司股份過戶登記處查詢
- (ii) 透過本公司的公司通訊，在其年報、報告及公告中提供廣泛資料
- (iii) 透過瀏覽本公司網站www.cwtinternational.com投資者關係一欄
- (iv) 透過參加股東大會



The Shareholders' Communication Policy has been uploaded to the website of the Company as an effective means to convey to the Shareholders and other stakeholders.

股東通訊政策已上載至本公司網站，作為向股東及其他持份者傳達的有效方式。

The implementation and effectiveness of the Shareholders' Communication Policy was reviewed and the results were satisfactory.

本公司已檢討股東通訊政策的執行及成效，結果令人滿意。

The annual general meeting of the Company provides a useful forum for the Shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor will also attend the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committees will also make an effort to attend to address Shareholders' queries.

本公司的股東週年大會為股東提供與董事會交流意見之有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東之提問。在任何批准關連交易或任何其他須經獨立股東批准之交易之股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

During the year, one general meeting was held, which was the annual general meeting held on 27 June 2025 (the "2025 AGM").

於年內，本公司舉行了一次股東大會，即於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」）。

The auditor of the Company, Baker Tilly Hong Kong Limited, attended the 2025 AGM. Details of the Directors' attendance at the general meeting of the Company held during the year are as follows:

本公司核數師天職香港會計師事務所有限公司出席了二零二五年股東週年大會。董事於年內舉行之本公司股東大會的出席記錄詳情如下：

**Attendance
at the
2025 AGM**
出席
二零二五年
股東週年大會

Directors	董事	
<i>Executive Directors</i>	<i>執行董事</i>	
Wang Kan	王侃	✓
Zhao Quan	趙權	✓
Wang Qi	汪琪	✓
Huang Fenglin (<i>resigned on 23 May 2025</i>)	黃逢霖(於二零二五年五月二十三日辭任)	-
Shang Duoxu (<i>appointed on 23 May 2025</i>)	尚多旭(於二零二五年五月二十三日獲委任)	✓
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Liem Chi Kit, Kevin (<i>retired on 27 June 2025</i>)	林子傑 (於二零二五年六月二十七日退任)	✓
Lam Kin Fung, Jeffrey	林健鋒	✓
Liu Yifei	劉憶霏	✓
Lo Wing Yan, William (<i>appointed on 27 June 2025</i>)	盧永仁(於二零二五年六月二十七日獲委任)	-

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Company has sent the notice of the 2025 AGM to its Shareholders at least 21 days before the 2025 AGM. Separate resolutions were proposed at the 2025 AGM on each substantially separate issue, including the election of individual Directors, and all resolutions put to vote at a general meeting were taken by way of a poll. At the 2025 AGM, the chairman of the meeting explained the procedures for conducting a poll and answered questions from the Shareholders on voting by poll, if any. The results of the poll were published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

SHAREHOLDERS' RIGHTS

Convene a General Meeting

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings can request the Directors to call a general meeting pursuant to section 566 of the Companies Ordinance. The request must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

Put Forward Proposals at Shareholders' Meetings

Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders or at least 50 Shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the Shareholders a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance. The expenses shall be borne by the Shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

於年內，本公司已於二零二五年股東週年大會舉行前至少二十一日內向股東發送二零二五年股東週年大會通知。本公司就二零二五年股東週年大會上每項實際獨立的事宜提出個別的決議案，包括個別董事之選舉，而股東大會上提呈的所有決議案均以投票方式表決。於二零二五年股東週年大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有)。投票結果分別刊登於香港交易及結算有限公司及本公司網站上。

股東權利

召開股東大會

根據公司條例第566條，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在會上處理的事務之一般性質及可包含可在會上恰當地動議並擬在會上動議之決議案的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。

在股東大會提出建議

根據公司條例第580條，佔全體在股東大會上有相關表決權利的股東的總表決權最少2.5%的股東，或最少五十名在股東大會上有相關表決權利的股東，可以要求本公司向股東傳閱有待在會上處理的、某項被提出決議案所述之事宜，或其他有待在股東大會上處理之事務而字數不多於1,000字之陳述書。除非有關會議是股東週年大會，而本公司及時收到股東之陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求之股東承擔。有關要求須指出將予傳閱之陳述書，及須經提出該要求之股東認證，並須在該要求所關乎之大會前最少七日以印本形式或電子形式送交本公司予公司秘書。

Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders or at least 50 Shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the Shareholders notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance. The request must identify the resolution of which notice is to be given, and must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

Shareholders' Enquiries

Specific enquiries or suggestions by the Shareholders can be sent in writing to the Board or the Company Secretary at our registered office or by email to our Company. In addition, Shareholders can contact Tricor Investor Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 7 of this annual report.

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year.

根據公司條例第615條，佔全體有權在股東週年大會上表決之股東的總表決權最少2.5%之股東或最少五十名有權在股東週年大會就決議案表決之股東可以要求本公司向股東發出關於可在股東週年大會上恰當地動議並在該大會上動議的決議案之通知。有關要求須指出有待發出通知所關乎之決議案及須經提出該要求的股東認證，並須在該要求所關乎之股東週年大會舉行前六個星期之前或(倘在前述時間之後送抵本公司，則有關會議通知發出之時)以印本形式或電子形式送交本公司予公司秘書。

股東查詢

倘股東有特別查詢或建議，可致函本公司之註冊辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記處卓佳證券登記有限公司。有關聯絡詳情載於本年報第7頁。

章程文件

本公司的章程文件於年內並無變動。

REPORT OF THE DIRECTORS

董事會報告書

The Directors herein present their report and the audited financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is a Hong Kong-based investment holding company principally engaged in integrated logistics services and related engineering services. The Company is also engaged in the affiliated business of commodity marketing and financial services. The activities of its principal subsidiaries are set out in Note 37 to the consolidated financial statements respectively.

RESULTS

The results of the Group for the year ended 31 December 2025 and the financial status of the Group as at that date are set out in the financial statements on pages 80 to 231 of this annual report.

The Board does not recommend the payment of any dividend in respect of the year (2024: Nil).

BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the performance for the year ended 31 December 2025 and an indication of likely future development in the business of the Group are provided in the Chairman's Statement and Management Discussion and Analysis of this annual report. The particulars of the matters that are material for appreciation of the state of affairs of the Group are set out in the Chairman's Statement. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report, in particular Notes 2, 3 and 35 to the consolidated financial statements. An analysis using financial key performance indicators is provided in the Financial Highlights and the Management Discussion and Analysis of this annual report.

董事會謹此提呈董事會報告書及本集團截至二零二五年十二月三十一日止年度之經審核財務報表。

主要業務

本公司是一間主要從事綜合物流服務及相關工程服務的香港投資控股公司。本公司還從事商品貿易及金融服務的附屬業務。其主要附屬公司之業務分別載列於綜合財務報表附註37。

業績

本集團截至二零二五年十二月三十一日止年度之業績及本集團於該日之財務狀況載列於本年報第80頁至第231頁之財務報表。

董事會不建議就本年度派發任何股息(二零二四年：無)。

業務回顧

有關對本集團截至二零二五年十二月三十一日止年度業務之中肯審視及表現之討論及分析，以及業務未來發展可能性之指示，皆載於本年報之主席報告書及管理層論述與分析內。主席報告書載有理解本集團狀況非常重要的詳細資料。對本集團面對之主要風險及不明朗因素之描述，載於本年報各部份(尤其在綜合財務報表附註2、3及35)。運用財務主要表現指標進行之分析，載於本年報之財務摘要及管理層論述與分析。

The Group is committed to promote environmental policies during the year:

本集團致力於年內推動環保政策：

1. Commodity Marketing

MRI Trading AG upholds exemplary environmental, social, and governance (“ESG”) standards across its commodity marketing operations, ensuring ethical conduct, regulatory compliance, and sustainable practices remain at the core of its global activities. Guided by robust policy frameworks and proactive governance, the company minimizes risks, adheres strictly to legal obligations, and fosters integrity in all stakeholder interactions.

2. Logistics Services

We comply with environmental regulations and take responsibility for the way we operate to minimize environmental impact. Our environment, health and safety (“EHS”) management policies guide us in our efforts to provide a safe and environmental-friendly workplace. Through green features and a more fuel-efficient strategy, we reduce emissions from our warehouse and transport operations. We also actively promote reduce, reuse and recycle work practices. There were no deviations from our environmental and safety policies and practices during the year ended 31 December 2025.

3. Financial Services

Due to the nature of its business, financial services business segment does not have any environmental policies in place.

4. Engineering Services

We continue to maintain our ISO certifications on environmental, quality, occupational health and safety, business continuity and asset management systems. We have been accredited with certified facilities management company (certified) status by Singapore International Facility Management Association.

1. 商品貿易

MRI Trading AG 在其商品貿易業務中貫徹典範的環境、社會及管治(「環境、社會及管治」)標準，確保道德行為、法規合規及可續實踐持續作為其全球營運的核心。在穩健的政策框架及積極的管治方針引領下，本公司降低風險、嚴格遵守法律義務，並在與持份者的所有互動中秉持誠信。

2. 物流服務

我們遵守環境法規，並在營運過程中承擔責任，以盡量減少對環境的影響。我們的環境、健康及安全(「環境、健康及安全」)管理政策指引我們致力提供安全及環保的工作環境。透過環保及更省油的策略，我們減少倉庫及運輸營運的排放。我們亦積極推動減少、重用及回收工作常規。於截至二零二五年十二月三十一日止年度內，我們並無偏離環境及安全政策及常規。

3. 金融服務

基於業務性質，金融服務業務分部並無實施任何環保政策。

4. 工程服務

我們繼續維持有關環境、質量、職業健康及安全的ISO認證、業務連續性及資產管理系統。我們已獲新加坡國際設施管理協會認可為獲認證設施管理公司。

REPORT OF THE DIRECTORS

董事會報告書

During the year ended 31 December 2025, the Group complied with all relevant applicable laws and regulations that have a significant impact on the Group:

1. Commodity Marketing

Commodity marketing business and its employees adhere rigorously to the code of ethics and business conduct policy and corporate and social responsibility policy, and global anti-corruption policy. These documents explicitly mandate efforts to minimize detrimental environmental impacts while committing to full compliance with all applicable laws and regulations across operating regions. In 2025, no environmental issues or incidents or breaches of law or compliance violations were reported or identified by the operating company.

Operations align seamlessly with the code of ethics and business conduct policy, corporate and social responsibility policy, and global anti-corruption policy, emphasizing compliance with Swiss international laws. The company recorded no reported breaches of law or compliance violations in 2025.

2. Logistics Services

We comply with applicable laws and regulations in the countries where we operate. In Singapore, where our core operations are based, legislations related to our business nature include workplace safety and health, environment, road traffic and fire safety. To the best of our knowledge, there were no serious breaches that will materially affect business operations during the year ended 31 December 2025.

3. Financial Services

Financial services business provides financial services and trading access to the global derivatives markets in general. Our regulated entities Straits Financial Services Pte. Ltd. and Straits Financial LLC come under the regulatory ambit of the Monetary Authority of Singapore and the Commodity Futures Trading Commission in the United States, respectively. These entities are subjected to regulatory reporting obligations throughout the year. For the year ended 31 December 2025, business operations remained compliant, and there are no significant regulatory breaches that have hindered or threatened to hinder the continuity of the business and existing licenses.

截至二零二五年十二月三十一日止年度，本集團已遵守對本集團有重大影響的所有相關適用法律法規：

1. 商品貿易

商品貿易業務及其僱員嚴格遵守道德守則及業務操守政策及企業及社會責任政策以及全球反腐政策。該等文件明確要求努力減少負面環境影響，同時致力全面遵守營運地區的所有適用法律法規。於二零二五年，營運公司並無接獲報告或發現任何環境問題或事件或違反法律或違規情況。

營運與道德守則及業務操守政策、企業及社會責任政策以及全球反腐政策完美契合，均強調遵守瑞士國際法律。本公司於二零二五年並無接獲違反法律或違規情況報告的記錄。

2. 物流服務

我們遵守營運所在國家的適用法律法規。在新加坡，即我們核心業務所在地，與我們業務性質有關的法律包括工作場所安全與健康、環境、道路交通及消防安全。據我們所深知，於截至二零二五年十二月三十一日止年度內，概無任何將對業務營運有重大影響的嚴重違規情況。

3. 金融服務

金融服務業務一般提供全球衍生工具市場的金融服務及交易渠道。我們的受監管實體Straits Financial Services Pte. Ltd.及Straits Financial LLC分別受新加坡金融管理局及美國商品期貨交易委員會的監管範圍所規限。該等實體須於整個年度履行監管申報責任。於截至二零二五年十二月三十一日止年度，業務一直合規營運，並無重大監管違規情況曾阻礙或可能阻礙業務及現有牌照的持續性。

4. Engineering Services

We comply with legislation on employment and trade union in Singapore, as well as applicable business regulations relating to our industry. We value and build good relationships with our employees, customers, suppliers and subcontractors. We continue to work with the local union and the government to support tripartite partnership among the employer, employees and the authorities. We uphold integrity, fairness and transparency in our dealings with our stakeholders and expect the same from them. There were no reported breaches of environmental laws in the year ended 31 December 2025.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 232 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in Note 31 to the consolidated financial statements.

RESERVES

Details of 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 pages 86 to 89 of this annual report and in Note 31 to the consolidated financial statements, respectively.

DONATIONS

Donations made by the Group during the year for charitable purpose amounted to approximately HK\$965,633 (2024: HK\$1,841,064).

4. 工程服務

我們遵守新加坡關於就業和工會的法律，以及與我們行業相關的適用商業法規。我們重視並與僱員、客戶、供應商及分包商建立良好關係。我們繼續與地方工會及政府合作，支持僱主、僱員及當局之間的三方合作。我們在與持份者的交易中秉持誠信、公平及透明的原則，並期望他們同樣行事。於截至二零二五年十二月三十一日止年度，概無接獲任何違反環境法律的報告。

五年財務摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要載列於本年報第232頁。

物業、廠房及設備

年內，本集團物業、廠房及設備變動之詳情載列於綜合財務報表附註14。

股本

年內，本公司股本變動之詳情載列於綜合財務報表附註31。

儲備

年內，本集團及本公司儲備變動之詳情分別載列於本年報第86頁至第89頁之綜合權益變動表及綜合財務報表附註31。

捐款

年內，本集團作出之慈善捐款約為港幣965,633元(二零二四年：港幣1,841,064元)。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS OF THE COMPANY

The Directors during the year and up to the date of this annual report were as follows:

Executive Directors

Wang Kan
Zhao Quan
Wang Qi
Huang Fenglin (*resigned on 23 May 2025*)
Shang Duoxu (*appointed on 23 May 2025*)

Independent Non-executive Directors

Liem Chi Kit, Kevin (*retired on 27 June 2025*)
Lam Kin Fung, Jeffrey
Liu Yifei
Lo Wing Yan, William (*appointed on 27 June 2025*)

In accordance with articles 95 and 104(A) of the Articles of Association, Mr. Lam Kin Fung, Jeffrey, Ms. Liu Yifei and Dr. Lo Wing Yan, William will retire, and are eligible for re-election at the forthcoming annual general meeting.

DIRECTORS OF THE SUBSIDIARIES

A list of names of the directors who held office in the Company's subsidiaries during the year and up to the date of this annual report is available on the Company's website (www.cwtinternational.com).

DIRECTORS' SERVICE AGREEMENTS

No Director proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

MANAGEMENT CONTRACTS

No 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 year.

本公司董事

於年內及直至本年報日期，董事如下：

執行董事

王侃
趙權
汪琪
黃逢霖(於二零二五年五月二十三日辭任)
尚多旭(於二零二五年五月二十三日獲委任)

獨立非執行董事

林子傑(於二零二五年六月二十七日退任)
林健鋒
劉憶霏
盧永仁(於二零二五年六月二十七日獲委任)

根據章程細則第95及104(A)條，林健鋒先生、劉憶霏女士及盧永仁博士將於應屆股東週年大會上任滿告退並符合資格膺選連任。

附屬公司之董事

載有年內及直至本年報日期於本公司之附屬公司在任董事名稱之名單，可於本公司網站(www.cwtinternational.com)查閱。

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立任何不可由本公司於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

管理合約

年內，本公司並無訂立或存在有關管理或經營本公司全部或任何主要部份業務之合約。

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

As at 31 December 2025, none of the Directors or chief executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the year ended 31 December 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, its parent company or any of its fellow subsidiaries was a party to any arrangement of which object was to enable the Directors or their respective spouses or 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 corporate.

董事及最高行政人員於股份、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，概無董事或最高行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何權益或淡倉。

於截至二零二五年十二月三十一日止年度，本公司並無向任何董事或最高行政人員(包括彼等之配偶或十八歲以下之子女)授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

董事購買股份或債權證之權利

於年內任何時間，本公司或其任何附屬公司、其母公司或任何其同系附屬公司並非任何安排的訂約方，旨在使董事或彼等各自之配偶或未滿十八歲之子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance (significant in relation to the Group's business) entered into by the Company, any of its subsidiaries, its parent company or any of its fellow subsidiaries in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTRACTS OF SIGNIFICANCE BETWEEN THE COMPANY OR ANY OF ITS SUBSIDIARIES AND A CONTROLLING SHAREHOLDER OR ANY OF ITS SUBSIDIARIES

During the financial year, there was no contract of significance between the Company, or any of its subsidiaries, and the controlling Shareholder or any of its subsidiaries.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, no Director has been recorded as having interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

PERMITTED INDEMNITY PROVISIONS

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

董事於重要交易、安排或合約之權益

在本年度結束時或本年度任何時間內，本公司、其任何附屬公司、其母公司或任何其同系附屬公司概無就任何董事或與董事有關連之實體於其中有直接或間接重大利益訂立重要(與本集團業務有關的重要)交易、安排或合約存續。

本公司或其任何附屬公司與控股股東或其任何附屬公司訂立之重大合約

於財政年度內，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。

董事於競爭業務之權益

年內，並無記錄顯示董事於與本集團業務構成或可能構成直接或間接競爭之業務中擁有權益。

獲准許之彌償條文

本集團已為董事及高級人員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2025, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under section 336 of the SFO, the following companies and persons had interests in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the Shares/Underlying Shares

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二五年十二月三十一日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

於股份／相關股份之好倉

Name of Shareholder	Capacity in which interests were held	Class of Shares	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 31 December 2025	Note
股東名稱	持有權益之身份	股份類別	股份／相關 股份數目	權益佔本公司 於二零二五年 十二月三十一日 已發行股本之百分比	附註
Hong Kong HNA 香港海航	Beneficial owner 實益擁有人	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Holding International Co., Limited ("HNA Holding International") 海航實業國際有限公司(「海航實業國際」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Logistics Group Co., Ltd.* ("HNA Logistics") 海航物流集團有限公司(「海航物流」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Holding Group Co., Ltd.* ("HNA Holding Group") 海航實業集團有限公司(「海航實業集團」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
Shanghai Daxinhua Investment Management Co., Ltd.* ("Shanghai Daxinhua") 上海大新華投資管理有限公司 (「上海大新華」)	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Express Investment (Shanghai) Co., Ltd.* ("HNA Express") 海航速運投資(上海)有限公司 (「海航速運」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Asset Management Group Co., Ltd.* ("HNA Asset Management") 海航資產管理集團有限公司 (「海航資產管理」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	1

REPORT OF THE DIRECTORS 董事會報告書

Name of Shareholder	Capacity in which interests were held	Class of Shares	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 31 December 2025	Note
股東名稱	持有權益之身份	股份類別	股份／相關 股份數目	權益佔本公司 於二零二五年 十二月三十一日 已發行股本之百分比	附註
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Trust Management 海航信管	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	5,843,252,489	51.26%	1
CITIC Trust Corporation Ltd.* ("CITIC Trust") 中信信託有限責任公司(「中信信託」)	Trustee of a trust 信託受託人	Ordinary shares 普通股	5,843,252,489	51.26%	1
Everbright Xinglong Trust Co., Ltd.* ("Everbright Xinglong") 光大興隴信託有限責任公司(「光大興隴」)	Trustee of a trust 信託受託人	Ordinary shares 普通股	5,843,252,489	51.26%	1

Note:

1. As at 31 December 2025, the trustees of the Trust were CITIC Trust and Everbright Xinglong (the "Trustees"). The Trust is created for the implementation of the Restructuring Plan and for the benefit of all the creditors of the 321 companies (including HNA Group). The Trust is the actual shareholder of HNA Trust Management, and HNA Trust Management is established as the holding company of 321 companies pursuant to the Restructuring Plan. HNA Trust Management directly owns 100% shares in each of HNA Holding Group, HNA Group, HNA Asset Management and HNA Capital Group Co., Ltd* ("HNA Capital") (海航資本集團有限公司) respectively. For details, please refer to the announcements of the Company dated 31 January 2021, 10 February 2021, 15 March 2021, 25 October 2021 and 1 November 2021.

HNA Holding Group directly owns 100% shares of HNA Logistics, which in turn directly owns 100% shares of HNA Holding International, a company that directly owns 100% shares of Hong Kong HNA. Hong Kong HNA beneficially owns 4,734,008,489 Shares (being 41.53%).

HNA Asset Management directly owns 100% shares of HNA Express, which in turn directly owns approximately 43.48% shares of Shanghai Daxinhua. HNA Group directly owns approximately 45.65% shares of Shanghai Daxinhua. The remaining approximately 10.87% shares of Shanghai Daxinhua is held by HNA Capital. Shanghai Daxinhua beneficially owns 1,109,244,000 Shares (being 9.73%).

附註：

1. 於二零二五年十二月三十一日，該信託的受託人是中信信託及光大興隴(「受託人」)。該信託是為實施該重整計劃及三百二十一間公司(包括海航集團)的所有債權人而設。該信託為海航信管的實際股東，而海航信管乃根據該重整計劃成立為三百二十一間公司的控股公司。海航信管直接持有海航實業集團、海航集團、海航資產管理及海航資本集團有限公司(「海航資本」)各100%股權。有關詳情，請參閱本公司日期為二零二一年一月三十一日、二零二一年二月十日、二零二一年三月十五日、二零二一年十月二十五日及二零二一年十一月一日之公告。

海航實業集團直接擁有海航物流100%的股權，而海航物流直接擁有海航實業國際100%的股權，而海航實業國際直接擁有香港海航100%的股權。香港海航實益擁有4,734,008,489股股份(即41.53%)。

海航資產管理直接擁有海航速運100%的股份，而海航速運則直接擁有上海大新華約43.48%的股份。海航集團直接擁有上海大新華約45.65%的股份。上海大新華餘下約10.87%的股份由海航資本擁有。上海大新華實益擁有1,109,244,000股股份(佔9.73%)。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there is a sufficiency of public float of the Company's securities as required under the Listing Rules.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year ended 31 December 2025.

DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance.

The Company's capital reserve represents a non-distributable reserve.

RELATIONSHIP WITH EMPLOYEES, MAJOR CUSTOMERS, SUPPLIERS AND OTHERS

In the year ended 31 December 2025, sales to the Group's five largest customers accounted for less than 30% of the total sales from continuing operations for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases relating to continuing operations for the year. None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) had any interest in the Group's five largest customers and suppliers.

公眾持股量

根據本公司可公開獲得之資料及就董事所知，於本年報刊發日期前之最後實際可行日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

購買、出售或贖回本公司之上市證券

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在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

可供分派儲備

於報告期末，根據公司條例之相關規定計算，本公司並無儲備可供分派。

本公司之資本儲備指不可分派儲備。

與僱員、主要客戶、供應商及其他人士之關係

於截至二零二五年十二月三十一日止年度內，本集團向五大客戶之銷售額佔本年度持續經營業務之總銷售額少於30%。本集團向五大供應商之採購額佔本年度與持續經營業務有關之總採購額少於30%。董事或其任何緊密聯繫人或就董事所知擁有本公司超過5%已發行股份之任何股東，概無於本集團五大客戶及供應商中擁有任何權益。

REPORT OF THE DIRECTORS 董事會報告書

Commodity Marketing

Commodity marketing business operates its business with integrity, fairness and openness, guided by its code of ethics and business conduct. We treat all employees, customers and suppliers equitably, honestly, and with good management in order to ensure a harmonious and safe working environment. There were neither significant infringements nor deviation from our usual practices that the relevant company is aware of during the course of 2025.

Logistics Services

We are committed to a conducive working environment and treat all our stakeholders with fairness and integrity. We engage with employees, customers and suppliers to review processes and improve performance while forging strong relationships. Our active interactions with stakeholders keep us on top of things and help shape our business plans and strategies. No anomalies with regard to our stakeholder management and business conduct were brought to our attention during the year ended 31 December 2025.

Financial Services

We are committed to the ethical treatment of all our stakeholders. For our employees, we are committed to honesty, just management and fairness, providing a safe environment, and respecting the dignity due to everyone. The relevant company strictly observes all safe management requirements, to ensure the safety of our employees and business continuity. For our customers, we value them as our business partners and are committed to providing them with value for money services. For our suppliers, we value them as our business partners and are committed to fair competition and the sense of responsibility required of a good customer and partner.

Engineering Services

In 2026, we will continue to engage with local companies to embark on projects that will provide waste-to-energy solutions for our customer assets. This will reduce carbon emissions and enable ourselves and our customers to create a sustainable and greener environment for future generations through technology and innovation.

商品貿易

商品貿易業務由其道德守則及業務操守指引，以誠信、公平及坦誠的態度營運其業務。我們公平誠懇地對待所有僱員、客戶及供應商，並運用良好管理，以確保工作環境和諧安全。於二零二五年，相關公司並不知悉有任何嚴重抵觸及偏離我們日常常規的事宜。

物流服務

我們致力營造舒適的工作環境，並以公平和誠信的態度對待所有持份者。我們與僱員、客戶及供應商聯繫，檢討流程及改善表現，同時建立牢固的關係。我們與持份者積極互動，藉以掌握局面，有助制定業務計劃及策略。於截至二零二五年十二月三十一日止年度內，我們並不知悉我們持份者管理及業務操守有任何異常的情況。

金融服務

我們致力以合乎道德的方式對待所有持份者。就僱員而言，我們致力推行誠信、公正管理，提倡公平待遇，構建安全環境，並維護各僱員的尊嚴。相關公司嚴格遵守所有安全管理規定，以確保僱員的安全及業務可持續性。就客戶而言，我們視其為業務夥伴，致力為彼等提供金融服務增值。就供應商而言，我們視其為業務夥伴，致力提倡公平競爭及保持良好客戶與夥伴應有的責任感。

工程服務

於二零二六年，我們將繼續與當地公司合作以開展將為客戶資產提供廢物發電解決方案的項目。此將減少碳排放，並使我們及我們的客戶能夠透過科技創新為後代創造可持續、更綠化的環境。

CONNECTED TRANSACTION

The following are the connected transactions during the year:

- (a) On 17 July 2025, MRI Trading AG (“**MRI Trading**”), an indirect wholly-owned subsidiary of the Company, and GTS Shipping Management Co. Limited (“**GTS Shipping**”) entered into the first contract of sale, pursuant to which GTS Shipping agreed to purchase copper cathodes from MRI Trading. The contract consideration should not exceed US\$5,000,000 (equivalent to approximately HK\$39,000,000). For more details, please refer to the announcement of the Company dated 17 July 2025; and
- (b) On 19 December 2025, MRI Trading and GTS Shipping entered into the second contract of sale, pursuant to which GTS Shipping agreed to purchase additional copper cathodes from MRI Trading. The contract consideration should not exceed US\$5,000,000 (equivalent to approximately HK\$39,000,000). For more details, please refer to the announcement of the Company dated 19 December 2025.

GTS Shipping is an indirect wholly-owned subsidiary of HNA Technology Co., Ltd.* (海航科技股份有限公司) which is in turn an indirect subsidiary of HNA Trust Management, the controlling shareholder of the Company. Therefore, GTS Shipping is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the entering into of the first and second contracts of sale constitute one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

The contracts of sale can enhance business opportunities of the Group in commodity marketing. With the introduction and the continuation of GTS Shipping as a customer, the Group can benefit from increase in gross profit and gross profit margin in commodity marketing.

Apart from the aforesaid connected transactions, the related party transactions set out in Note 36(a), (b) and (c) to the consolidated financial statements entered into by the Group during the year ended 31 December 2025 did not either fall within the definition of connected transaction or continuing connected transaction, or were exempt from the connected transaction requirements under Rule 14A.76(1) and/or Rule 14A.95 of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules during the year.

關連交易

年內關連交易如下：

- (a) 於二零二五年七月十七日，本公司間接全資附屬公司MRI Trading AG(「**MRI Trading**」)與吉提斯航運管理有限公司(「**吉提斯航運**」)訂立第一份銷售合約，據此，吉提斯航運同意向MRI Trading購買陰極銅。合約代價不得超逾5,000,000美元(相當於約港幣39,000,000元)。有關更多詳情，請參閱本公司日期為二零二五年七月十七日之公告；及
- (b) 於二零二五年十二月十九日，MRI Trading與吉提斯航運訂立第二份銷售合約，據此，吉提斯航運同意向MRI Trading增購陰極銅。合約代價不得超逾5,000,000美元(相當於約港幣39,000,000元)。有關更多詳情，請參閱本公司日期為二零二五年十二月十九日之公告。

吉提斯航運為海航科技股份有限公司之間接全資附屬公司，而海航科技股份有限公司則為本公司控股股東海航信管之間接附屬公司。因此，根據上市規則第14A章，吉提斯航運為本公司之關連人士。故此，根據上市規則第14A章，訂立第一份及第二份銷售合約構成本公司之一次性關連交易。

銷售合約可增強本集團在商品貿易方面之商機。繼續以吉提斯航運為客戶，本集團可受惠於商品貿易毛利及毛利率增長。

除上述關連交易外，本集團於截至二零二五年十二月三十一日止年度所訂立的綜合財務報表附註36(a)、(b)及(c)所載之關聯方交易並不符合關連交易或持續關連交易之定義，或根據上市規則第14A.76(1)條及/或第14A.95條獲豁免遵守關連交易規定。本公司於年內已遵守上市規則第14A章項下的披露規定。

REPORT OF THE DIRECTORS 董事會報告書

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 28 to 57 of this annual report.

EVENTS AFTER THE REPORTING DATE

There was no significant events occurring after the reporting date.

AUDITOR

At the annual general meeting of the Company held on 15 December 2023, KPMG retired and Baker Tilly Hong Kong Limited was appointed as auditor of the Company. Save as disclosed above, there was no change in the Company's auditor in the past three years.

Baker Tilly Hong Kong Limited will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting, at which a resolution for re-appointment of Baker Tilly Hong Kong Limited as auditor of the Company will be proposed.

By order of the Board
Wang Kan
Chairman

Hong Kong, 30 March 2026

* For identification purpose only

企業管治

本公司之企業管治常規載於本年報第28頁至第57頁之企業管治報告內。

報告日期後事項

報告日期後概無發生重大事項。

核數師

於本公司在二零二三年十二月十五日舉行的股東週年大會上，畢馬威會計師事務所已卸任而天職香港會計師事務所有限公司已獲委任為本公司核數師。除上文所披露者外，本公司核數師於過去三年並無變動。

天職香港會計師事務所有限公司將於本公司即將舉行之股東週年大會上任滿告退，並願意於上述大會上膺選連任，屆時本公司將提呈一項續聘天職香港會計師事務所有限公司為本公司核數師的決議案。

承董事會命
王侃
主席

香港，二零二六年三月三十日

* 僅供識別

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the members of CWT International Limited

(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of CWT International Limited and its subsidiaries ("the Group") set out on pages 80 to 231, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致CWT International Limited列位成員 之獨立核數師報告

(於香港註冊成立之有限公司)

意見

本核數師已審計列載於第80至231頁的CWT International Limited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與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香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及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妥為擬備。

意見的基礎

我們已根據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之責任」部份中作進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的專業會計師道德守則(「守則」)，我們獨立於 貴集團。我們已根據守則履行其他道德責任。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意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

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

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

Recognition and cut-off measurement of commodity marketing revenue

商品貿易收入確認及截止計量

We identified recognition and cut-off measurement of commodity marketing revenue as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income. In addition, the volume of transactions increases the risk of error in the recognition of revenue and judgement is involved in estimating the price adjustments of affected commodities at the end of the reporting period. During the year ended 31 December 2025, the Group recorded commodity marketing revenue of HK\$39,523,041,000.

由於在數量上對綜合損益及其他全面收益表具有重大意義，故我們確定商品貿易收入之確認及截止計量為關鍵審計事項。此外，交易量會增加錯誤確認收入之風險，且於報告期末估計受影響商品之價格調整時涉及判斷。於截至二零二五年十二月三十一日止年度，貴集團錄得商品貿易收入港幣39,523,041,000元。

Commodity marketing revenue generated from sales of metal concentrates with physical delivery are recognised at the point of transfer of control of the commodity. The Group estimates the fair value of the consideration for each transaction with reference to the forward price for the month of settlement, and provisionally estimates the quality and quantity of the commodity. These estimates are provisional as they are subject to a final assay and weight certificates carried out by an independent third party. At settlement, the amount of the receivable is fixed based on the spot price of the commodity at certain dates and the confirmed metal contents and quantities with any differences between the actual and provisional sales amounts being recognised in revenue.

透過實物交付的銷售金屬精礦產生的商品貿易收入於轉讓商品的控制權之時確認，貴集團參考結算當月的遠期價格估計各項交易代價之公允價值並暫時估計商品的質量與數量。因該等估計視乎獨立第三方的最終評測及重量證書而定，因而該等估計為暫時估計。於結算時，應收款項的金額乃根據商品於若干日期的現貨價格及確認的金屬含量及數量釐定，實際銷售額與暫定銷售額之間的任何差異於收入中確認。

Our audit procedures to assess the recognition and cut-off measurement of commodity marketing revenue included the following:

我們用於評估商品貿易收入確認及截止計量的程序包括以下各項：

- evaluating the design and implementation of key internal controls which govern the recognition and cut-off measurement of commodity marketing revenue;
- 就有關商品貿易收入確認及截止計量的主要內部監控措施，評估其設計及實施；
- inspecting the sale and purchase agreements, on a sample basis for each type of commodity marketing transactions, to understand the terms and evaluate the appropriateness of revenue recognition, measurement and presentation with reference to the requirements of the prevailing accounting standards;
- 以抽樣方式，審查各類型商品貿易交易的買賣協議，以了解相關條款並參考現行會計準則之規定評估收入確認、計量及列報方式的恰當性；
- comparing, on a sample basis, revenue transactions recorded during the year with the underlying sale and purchase agreements, bills of lading, invoices and bank-in slips for settled balance and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- 以抽樣方式，將於年內記錄的收入交易與相關買賣協議、提單、發票及已結算款項的銀行進賬單進行比較，並評估相關收入是否已根據貴集團的收入確認政策予以確認；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

Recognition and cut-off measurement of commodity marketing revenue (continued)

商品貿易收入確認及截止計量(續)

An analysis and accounting policy of the Group's revenue for the year is set out in Notes 2(v)(iii) and 4 to the consolidated financial statements respectively.

貴集團於年內的收入分析及會計政策分別載於綜合財務報表附註2(v)(iii)及4。

- comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with the underlying sale and purchase agreements and bills of lading to determine whether the related revenue had been recognised in the appropriate financial period; and
- 以抽樣方式，將財政年度年結日之前及之後記錄的專項收入交易與相關買賣協議及提單進行比較，以確定相關收入是否已於適當的財政期間內確認；及
- evaluating the accuracy of the inputs adopted by management in valuing provisional sales amounts by agreeing, on a sample basis, i) the provisional prices to the forward prices provided by brokers; and ii) quantities and qualities of commodities to underlying documents such as sale agreements and the final assay and weight certificates.
- 通過以抽樣方式核對i)暫定價格與經紀提供的遠期價格；及ii)商品的數量及質量與相關文件(如銷售協議及最終評測與重量證書)，評估管理層估計暫定銷售額時採納的輸入數據的準確性。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS 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 HKFRS Accounting Standards as issued by the HKICPA and 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.

其他資料

董事須為其他資料負責。其他資料包括年報所載的全部資料，惟綜合財務報表及我們就此出具的核數師報告除外。

我們有關綜合財務報表的意見並不涵蓋其他資料，我們不會就其他資料發表任何形式的鑒證結論。

於我們審計綜合財務報表時，我們的責任乃閱讀其他資料，及在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎存在重大錯誤陳述。

倘基於我們已進行的工作，我們認為其他資料存在重大錯誤陳述，我們須報告該事實。就此而言，我們並無事項需要報告。

董事就綜合財務報表承擔之責任

董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表承擔之責任(續)

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。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔之責任

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。我們按照香港公司條例第405條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

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

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險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監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

核數師就審計綜合財務報表承擔之責任(續)

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：

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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之責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映基本交易和事項。
- 計劃及執行集團審計，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以便作為對集團財務報表發表意見的基礎。我們負責指導、監督及檢討為進行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。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

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專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅採取的行動或相關的防範措施。

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



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Chu, Johnny Chun Yin.

出具本獨立核數師報告的審計項目合夥人是朱俊賢。

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 30 March 2026

Chu, Johnny Chun Yin

Practising certificate number P08355

天職香港會計師事務所有限公司

執業會計師

香港，二零二六年三月三十日

朱俊賢

執業證書編號P08355

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

(Expressed in Hong Kong dollars) (以港幣呈列)

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 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (Re-presented) (Note 2(a)) (重新呈列) (附註2(a))
Revenue	收入	4	46,621,655	39,363,662
Cost of sales	銷售成本		(44,658,676)	(37,432,616)
Gross profit	毛利		1,962,979	1,931,046
Other income	其他收入	6	136,188	142,564
Other net gain/(losses)	其他收益/(虧損)淨額	7	1,619	(43,161)
Selling and distribution costs	銷售及分銷費用		(214,631)	(204,436)
Administrative expenses	行政開支		(861,655)	(841,328)
Finance costs	融資成本	8	(565,282)	(520,029)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損 (除稅後)		36,777	64,315
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損 (除稅後)		(19,212)	(38,508)
Profit before taxation	除稅前溢利	9	476,783	490,463
Income tax expense	所得稅開支	10	(70,790)	(142,156)
Profit for the year	年度溢利		405,993	348,307

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

(Expressed in Hong Kong dollars) (以港幣呈列)
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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Other comprehensive income/(expense):	其他全面收益／(開支)：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Defined benefit plan remeasurements	重估界定福利計劃	11,340	(16,757)
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	(1,343)	1,990
Net changes in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益之金融資產之公允價值變動淨額	(3)	(15)
		9,994	(14,782)
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	228,760	(151,134)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額	(3,707)	(21,989)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	(1,325)	(2,171)
Share of other comprehensive (expense)/ income of associates and joint ventures	分佔聯營公司及合營企業之其他全面(開支)／收益	(19,092)	9,554
		204,636	(165,740)
Other comprehensive income/(expense) for the year	年度其他全面收益／(開支)	214,630	(180,522)
Total comprehensive income for the year	年度全面收益總額	620,623	167,785

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

(Expressed in Hong Kong dollars) (以港幣呈列)

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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit for the year attributable to:	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人		371,346	304,386
Non-controlling interests	非控股權益		34,647	43,921
Profit for the year	年度溢利		405,993	348,307
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		583,118	137,014
Non-controlling interests	非控股權益		37,505	30,771
Total comprehensive income for the year	年度全面收益總額		620,623	167,785
Earnings per share	每股盈利	13		
Basic and diluted (HK cents)	基本及攤薄(港仙)		3.26	2.67

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港幣呈列)
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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,208,903	3,125,976
Right-of-use assets	使用權資產	15	1,923,861	1,895,195
Intangible assets	無形資產	16	81,642	104,966
Interests in associates	於聯營公司權益	17	331,928	340,664
Interests in joint ventures	於合營企業權益	18	80,887	93,843
Other financial assets	其他金融資產	19	30,323	29,465
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	115,528	108,421
Other non-current assets	其他非流動資產		18,408	18,396
Derivative financial instruments	衍生金融工具	35(e)	1,828	3,686
Deferred tax assets	遞延稅項資產	30	45,933	41,004
			5,839,241	5,761,616
Current assets	流動資產			
Other financial assets	其他金融資產	19	1,339,946	1,332,188
Inventories	存貨	20	4,922,059	3,214,026
Trade receivables	應收貿易賬項	21	5,086,914	3,363,238
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	12,980,954	10,499,844
Contract assets	合約資產	23	136,460	120,768
Derivative financial instruments	衍生金融工具	35(e)	657,921	858,558
Tax recoverable	可收回稅項		26,967	16,974
Pledged bank deposits	已抵押銀行存款	24(d)	186,216	193,291
Cash and cash equivalents	現金及現金等值項目	24(a)	2,283,798	2,271,537
			27,621,235	21,870,424

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

(Expressed in Hong Kong dollars) (以港幣呈列)

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	2024
		NOTES	二零二五年	二零二四年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Current liabilities	流動負債			
Contract liabilities	合約負債	23	94,789	99,773
Trade and other payables	應付貿易賬項及其他應付款項	25	14,059,852	13,820,292
Loans and borrowings	貸款及借款	26	7,725,157	5,136,740
Lease liabilities	租賃負債	28(a)	288,166	256,305
Derivative financial instruments	衍生金融工具	35(e)	2,470,485	393,522
Current tax payable	應付即期稅項		66,873	76,715
			24,705,322	19,783,347
Net current assets	流動資產淨值		2,915,913	2,087,077
Total assets less current liabilities	總資產減流動負債		8,755,154	7,848,693

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港幣呈列)
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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Trade and other payables	應付貿易賬項及其他應付款項	25	39,062	68,265
Loans and borrowings	貸款及借款	26	1,145,499	787,821
Lease liabilities	租賃負債	28(a)	1,847,106	1,834,045
Derivative financial instruments	衍生金融工具	35(e)	109	-
Defined benefit obligations	界定福利承擔	29(b)	29,994	36,815
Deferred tax liabilities	遞延稅項負債	30	211,642	216,299
			3,273,412	2,943,245
Net assets	資產淨值		5,481,742	4,905,448
Capital and reserves	股本及儲備	31		
Share capital	股本		4,731,480	4,731,480
Reserves	儲備		632,285	49,470
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,363,765	4,780,950
Non-controlling interests	非控股權益		117,977	124,498
Total equity	總權益		5,481,742	4,905,448

The consolidated financial statements on pages 80 to 231 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

第80至231頁之綜合財務報表已於二零二六年三月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wang Kan

王侃

Director

董事

Shang Duoxu

尚多旭

Director

董事

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual Capital instrument	Sub-total	Attributable to non-controlling interests	Total
		股本	儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	永久資本工具	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2024	於二零二四年一月一日之結餘	4,731,480	(184)	(24,281)	(191,682)	6,046	14,491	(1,683,979)	1,819,390	4,671,281	126,881	4,798,162
Profit for the year	年度溢利	-	-	-	-	-	-	304,386	-	304,386	43,921	348,307
Other comprehensive (expense)/income	其他全面(開支)/收益											
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	(16,757)	-	(16,757)	-	(16,757)
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	-	-	-	-	-	-	1,990	-	1,990	-	1,990
Net changes in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益之金融資產之公允價值變動淨額	-	-	-	-	-	-	(15)	-	(15)	-	(15)
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	7	-	(137,348)	-	(643)	-	-	(137,984)	(13,150)	(151,134)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額	-	-	-	(21,989)	-	-	-	-	(21,989)	-	(21,989)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	(2,171)	-	-	-	(2,171)	-	(2,171)
Share of other comprehensive income/(expense) of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益/(開支)	-	-	1,021	(6,550)	-	169	14,914	-	9,554	-	9,554
Total other comprehensive income/(expense)	其他全面收益/(開支)總額	-	7	1,021	(166,887)	(2,171)	(474)	132	-	(167,372)	(13,150)	(180,522)
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額	-	7	1,021	(166,887)	(2,171)	(474)	304,518	-	137,014	30,771	167,785

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

Attributable to equity shareholders of the Company
本公司權益股東應佔

		Attributable to equity shareholders of the Company							Attributable to non-controlling interests		Total	
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual Capital instrument	Sub-total		interests
		股本	儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	永久資本工具	小計	權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	7,207	7,207
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(28,618)	(28,618)
Changes in non-controlling interest (Note 31(d))	非控股權益變動 (附註31(d))	-	-	(29,689)	-	-	-	-	-	(29,689)	(11,720)	(41,409)
Disposal of subsidiaries	出售附屬公司	-	-	1,553	791	-	-	-	-	2,344	(23)	2,321
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	-	-	-	2,894	(2,894)	-	-	-	-
		-	-	(28,136)	791	-	2,894	(2,894)	-	(27,345)	(33,154)	(60,499)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	4,731,480	(177)	(51,396)	(356,778)	3,875	16,911	(1,382,355)	1,819,390	4,780,950	124,498	4,905,448

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual Capital instrument	Attributable to non-controlling interests	Total	
		股本	儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	永久資本工具	非控股權益	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 January 2025	於二零二五年一月一日之結餘	4,731,480	(177)	(51,396)	(356,778)	3,875	16,911	(1,382,355)	1,819,390	4,780,950	124,498	4,905,448
Profit for the year	年度溢利	-	-	-	-	-	-	371,346	-	371,346	34,647	405,993
Other comprehensive income/(expense)	其他全面收益/(開支)											
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	11,340	-	11,340	-	11,340
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	-	-	-	-	-	-	(1,343)	-	(1,343)	-	(1,343)
Net changes in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益之金融資產之公允價值變動淨額	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	(11)	-	224,816	-	1,097	-	-	225,902	2,858	228,760
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額	-	-	-	(3,707)	-	-	-	-	(3,707)	-	(3,707)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	(1,325)	-	-	-	(1,325)	-	(1,325)
Share of other comprehensive income/(expense) of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益/(開支)	-	-	(4,927)	(64,398)	-	(54)	50,287	-	(19,092)	-	(19,092)
Total other comprehensive income/(expense)	其他全面收益/(開支)總額	-	(11)	(4,927)	156,711	(1,325)	1,043	60,281	-	211,772	2,858	214,630
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額	-	(11)	(4,927)	156,711	(1,325)	1,043	431,627	-	583,118	37,505	620,623

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual Capital instrument	Attributable to non-controlling interests	Total	
		股本	儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	永久資本工具	小計	應佔	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,822	1,822
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(32,270)	(32,270)
Changes in non-controlling interest (Note 31(d))	非控股權益變動 (附註31(d))	-	-	97	(400)	-	-	-	-	(303)	(13,578)	(13,881)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	-	-	-	1,270	(1,270)	-	-	-	-
		-	-	97	(400)	-	1,270	(1,270)	-	(303)	(44,026)	(44,329)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	4,731,480	(188)	(56,226)	(200,467)	2,550	19,224	(951,998)	1,819,390	5,363,765	117,977	5,481,742

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(Expressed in Hong Kong dollars) (以港幣呈列)

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 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (Re-presented) (Note 2(a)) (重新呈列) (附註2(a))
Operating activities	經營活動			
Cash (used in)/generated from operations	經營業務(所用)／所得之現金	24(b)	(2,077,936)	924,439
Interest paid	已付利息	24(c)	(368,177)	(391,853)
Income tax paid	已付所得稅		(115,109)	(114,853)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得之現金淨額		(2,561,222)	417,733
Investing activities	投資活動			
Purchase of intangible assets	購買無形資產		(4,479)	(4,392)
Purchase of property, plant and equipment	購買物業、廠房及設備		(96,097)	(75,741)
Withdrawal/(placement) of pledged bank deposit	已抵押銀行存款之提取／(存入)		19,215	(55,277)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		4,632	3,937
Purchase of other financial assets	購買其他金融資產		(1,370,683)	(1,409,629)
Proceeds from disposal of other financial assets	出售其他金融資產之所得款項		1,422,154	1,473,667
Interest received	已收利息		69,374	78,349
Dividend received from associates and joint ventures	已收取聯營公司及合營企業股息		50,143	16,244
Loans advance to related parties	關聯方之墊付貸款		(16,963)	(9,517)
Dividend received from other financial assets	已收取其他金融資產股息		30	134
Net cash (outflow)/inflow from disposal of associates and subsidiaries	出售聯營公司及附屬公司所得之現金(流出)／流入淨額		(1,660)	8,774
Acquisition of additional interest in associates and joint venture	收購聯營公司及合營企業之額外權益		-	(9,822)
Net cash generated from investing activities	投資活動所得之現金淨額		75,666	16,727

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(Expressed in Hong Kong dollars) (以港幣呈列)
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 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (Re-presented) (Note 2(a)) (重新呈列) (附註2(a))
Financing activities	融資活動			
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	31(d)	(13,881)	(41,409)
Capital contribution by non-controlling interest	非控股權益注資		1,822	7,207
Dividends paid to non-controlling interests	支付非控股權益股息		(32,270)	(28,618)
Net proceeds from loans and borrowings	貸款及借款之所得款項淨額	24(c)	2,886,617	342,773
Repayment of lease liabilities	償還租賃負債	24(c)	(391,358)	(398,160)
Loan(repayment to)/ advance from non-controlling interests	(償還)/墊付自非控制權益之貸款	24(c)	(2,072)	2,151
Net cash from/(used in) financing activities	融資活動所得/(所用)之現金淨額		2,448,858	(116,056)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額		(36,698)	318,404
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		2,264,074	1,994,619
Effect of foreign exchange rate changes	外幣匯率變動之影響		50,750	(48,949)
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	24(a)	2,278,126	2,264,074

The notes on pages 92 to 231 form part of these consolidated financial statements.

第92至231頁之附註構成綜合財務報表之一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

1 GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Hong Kong HNA Holding Group Co., Limited, a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. Hainan HNA No. 2 Trust Management Service Co., Ltd. (“**HNA Trust Management**”), a limited liability company incorporated in the People’s Republic of China (the “**PRC**”), is the intermediate parent of the Company. Neither of these companies produces financial statements available for public use. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of the consolidated financial statements

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange. Material accounting policies adopted by the Company and its subsidiaries (collectively referred to as the “**Group**”) are disclosed below.

1 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。香港海航實業集團有限公司（於香港註冊成立之有限公司）乃本公司之直接母公司。海南海航二號信託管理服務有限公司（「**海航信管**」）為一間於中華人民共和國（「**中國**」）註冊成立之有限公司，乃本公司之中間母公司。該等公司概無編製可供公眾使用的財務報表。本公司的註冊辦事處及主要營業地點地址已於年報公司資料章節披露。

2 綜合財務報表編製基準及重大會計政策資料

(a) 綜合財務報表編製基準

該等綜合財務報表已根據所有適用之香港財務報告準則會計準則編製，該統稱包括香港會計師公會（「**香港會計師公會**」）頒佈之所有適用之個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋、香港公認之會計原則及香港法例第622章香港公司條例（「**公司條例**」）的規定。該等綜合財務報表亦遵守聯交所證券上市規則（「**上市規則**」）之適用披露條文。本公司及其附屬公司（統稱「**本集團**」）所採用之重大會計政策披露如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(a) Basis of preparation of the consolidated financial statements (continued)

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(b) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

The consolidated financial statements comprise the Group and the Group's interests in associates and joint ventures.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- other investments in debt and equity securities measured at fair value;
- derivative financial instruments;
- inventories held under broker-trader exemption; and
- trade receivable and payable containing provisional pricing features.

2 綜合財務報表編製基準及重大會計政策資料(續)

(a) 綜合財務報表編製基準(續)

香港會計師公會已頒佈於本集團本會計期間首次生效或可供本集團於本會計期間提前採納之若干經修訂香港財務報告準則會計準則。附註2(b)提供有關因初步應用該等進展而引致之任何會計政策變動之資料，惟僅限於在該等綜合財務報表反映與本集團有關之本會計期間之資料。

綜合財務報表包括本集團及本集團於聯營公司及合營企業之權益。

除以下資產及負債按公允價值列賬外，編製綜合財務報表時乃採用歷史成本法作為計量基準，詳情於下文所載之會計政策闡述：

- 以公允價值計量的其他債務及股本證券投資；
- 衍生金融工具；
- 根據經紀 - 交易商豁免持有之存貨；及
- 包含暫時定價特徵的應收及應付貿易賬項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(a) Basis of preparation of the consolidated financial statements (continued)

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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. The major sources of estimation uncertainty are discussed in Note 3.

2 綜合財務報表編製基準及重大會計政策資料(續)

(a) 綜合財務報表編製基準(續)

編製符合香港財務報告準則會計準則之財務報表需要管理層作出對政策應用以及對資產、負債、收入及支出的呈報數額構成影響之判斷、估計及假設。該等估計及相關假設乃根據以往經驗及多項根據情況被認為合理之其他因素而作出，所得結果構成未能從其他途徑即時得知資產與負債賬面值時所依據之判斷基準，故實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。倘會計估計修訂只影響修訂估計之期間，則有關修訂會於該期間確認。倘有關修訂既影響當期，亦影響未來期間，則有關修訂會於修訂期間及未來期間確認。估計不確定因素之主要來源於附註3討論。



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(a) Basis of preparation of the consolidated financial statements (continued)

The Group previously presented the financial service segment with (i) interest income included in “other income”; (ii) the corresponding interest expenses as “finance costs”; and (iii) the corresponding commissions and referral fees as “selling and distribution costs”. During the year, management changed its internal reporting structure for the financial services segment, which resulted in the reclassification of the relevant interest income to revenue and the corresponding expenses to cost of revenue. Prior year comparative figures and segment disclosure have been re-presented to conform to the current year’s presentation. The Company considers that such a change provides more relevant information to users of the financial statements by enhancing comparability with industry practice of financial institutions.

(b) Application of amendments to HKFRS Standards

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transaction in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 綜合財務報表編製基準及重大會計政策資料(續)

(a) 綜合財務報表編製基準(續)

本集團過往呈列金融服務分部時，(i)將利息收入列作「其他收入」；(ii)將相應的利息支出列作「融資成本」；及(iii)將相應佣金及轉介費列作「銷售及分銷費用」。本年度內，管理層更改了金融服務分部的內部報告架構，導致相關利息收入重分類至收入，而相應支出則重分類至收入成本。上年度的比較數字及分部披露已重新陳列，以符合本年度的呈列方式。本公司認為，此項變更透過加強與金融機構業界慣例的可比性，為財務報表使用者提供更具有參考價值的資料。

(b) 採用經修訂香港財務報告準則

本集團已於本期間將香港會計師公會頒佈之香港會計準則第21號之修訂本，匯率變動的影響－缺乏可兌換性應用於該等財務報表。由於本集團並無進行外幣不可兌換為另一種貨幣之任何外幣交易，故該等修訂並無對該等財務報表有重大影響。

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. 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 financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests ("NCl") are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. NCl in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCl and the owners of the Company. Loans from holders of NCl and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(p), (q), or (r) depending on the nature of the liability.

2 綜合財務報表編製基準及重大會計政策資料(續)

(c) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團擁有或有權支配來自所參與實體的可變回報，並有能力透過對該實體的權力影響該等回報，則本集團控制該實體。附屬公司的財務報表自控制權開始日期起直至控制權終止日期止納入綜合財務報表。

集團內公司間結餘及交易與集團內公司間交易所產生的任何未變現收益及開支(外幣交易收益或虧損除外)均予以對銷。集團內公司間交易所產生的未變現虧損則僅於無減值跡象時按與未變現收益相同的方法對銷。

非控股權益(「非控股權益」)與本公司擁有人應佔權益分開，於綜合財務狀況表內權益中呈列。非控股權益應佔本集團業績於綜合損益及其他全面收益表內呈列，作為非控股權益與本公司擁有人之間的年度總損益及總全面收益分配。根據附註2(p)、(q)或(r)，視乎負債性質而定，來自非控股權益持有人的貸款及對該等持有人的其他合約責任於綜合財務狀況表內呈列為金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(c) Subsidiaries and non-controlling interests

(continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an interest in a subsidiary is stated at cost less impairment losses.

2 綜合財務報表編製基準及重大會計政策資料(續)

(c) 附屬公司及非控股權益(續)

倘本集團於附屬公司之權益變動不會導致喪失控制權，則入賬為股權交易。

本集團失去對附屬公司的控制權時，終止確認附屬公司的資產及負債，以及任何相關非控股權益及其他權益組成部分。任何由此產生的收益或虧損於損益中確認。失去控制權之日仍保留的該前附屬公司權益按公允價值計量。

於本公司之財務狀況表中，於附屬公司之權益按成本減減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(d) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over the financial and operating policies.

A joint venture is an arrangement in which the Group or Company has joint control, whereby the Group or Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

2 綜合財務報表編製基準及重大會計政策資料(續)

(d) 聯營公司及合營企業

聯營公司指本集團或本公司對其財務及經營政策有重大影響力但並無控制權或共同控制權之實體。

合營企業指本集團或本公司有聯合控制權的安排，據此，本集團或本公司享有該安排淨資產之權利，而非享有其資產之權利及承擔其負債之義務。

於聯營公司或合營企業之權益以權益法入賬。其以成本初始確認(包括交易成本)。隨後，綜合財務報表計入本集團分佔該等被投資方損益及其他全面收益，直至重大影響或聯合控制終止之日為止。

倘本集團分佔聯營公司或合營企業的虧損超過其權益，本集團的權益減至零，並不再確認進一步虧損，惟本集團須承擔法律或推定責任或代表被投資方付款則除外。就此而言，本集團的權益為按權益法計算的投資賬面值，加上任何其他在實質上構成本集團對聯營公司或合營企業的淨投資的長期權益，在適用時對這些其他長期權益應用預期信貸虧損模型。

與按權益法計算的被投資方的交易所產生的未變現收益，依本集團於被投資方所佔的權益與投資進行對銷。未變現虧損依照與未變現收益相同的方式進行對銷，但僅限於沒有出現減值證據的情況。



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(d) Associates and joint ventures (continued)

If an associate becomes a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired.

In the Company's statement of financial position, interests in associates and joint ventures are stated at cost less impairment losses.

(e) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than interests in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

2 綜合財務報表編製基準及重大會計政策資料(續)

(d) 聯營公司及合營企業(續)

倘一家聯營公司成為一家合營企業，或反之亦然，保留權益不予重新計量。相反，投資繼續按權益法入賬。倘本集團增加對聯營公司或合營企業的所有權權益，但繼續採用權益法時，倘已付代價超過所收購聯營公司或合營企業的額外權益應佔淨資產賬面值的份額，則會在收購日期確認商譽。

於本公司之財務狀況表中，於聯營公司及合營企業之權益以成本減減值虧損列賬。

(e) 債務及股本證券之其他投資

本集團關於債務及股本證券投資(於附屬公司、聯營公司及合營企業之權益除外)之政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公允價值加直接應佔交易成本列報，惟按公允價值計入損益(「按公允價值計入損益」)計量之該等投資除外，該等投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(e) Other investments in debt and equity securities (continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- 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, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 綜合財務報表編製基準及重大會計政策資料(續)

(e) 債務及股本證券之其他投資(續)

(i) 於股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算，匯兌損益在損益中確認。終止確認的任何收益或虧損於損益中確認。
- 按公允價值計入損益，倘投資不符合按攤銷成本計量的標準。投資的公允價值變動(包括利息)於損益確認。



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(e) Other investments in debt and equity securities (continued)

(ii) Equity investment

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (“**FVOCI**”) 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. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve is transferred to accumulated losses and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

(f) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the Group’s derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

2 綜合財務報表編製基準及重大會計政策資料(續)

(e) 債務及股本證券之其他投資(續)

(ii) 股本投資

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初步確認時，本集團採用了不可撤回的選擇指定投資為按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按個別工具作出，惟僅當發行人認為投資符合權益定義時方可作出。倘就特定投資作出有關選擇，則於出售時，於公允價值儲備累計的金額轉撥至累計虧損，且並非透過損益賬劃轉。來自股本證券投資的股息(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)，均於損益確認為其他收入。

(f) 衍生金融工具

衍生工具初始按公允價值計量。其後，除非本集團的衍生工具符合現金流量對沖會計或作海外經營業務投資淨額對沖，否則衍生工具按公允價值計量，其變動於損益內確認。

倘衍生工具的剩餘到期日超過12個月且在12個月內不會變現或結算，則該工具將呈列為非流動資產或非流動負債。其他衍生工具則呈列為流動資產或流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(g) Hedging

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships for fair value hedges and cash flow hedges.

(i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the same line of profit or loss relating to the hedged item.

(ii) Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative financial instrument is recognised in other comprehensive income and accumulated in the hedging reserve within equity. The effective portion that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

2 綜合財務報表編製基準及重大會計政策資料(續)

(g) 對沖

本集團將若干衍生及非衍生金融工具指定為對沖工具，以符合公允價值對沖及現金流量對沖的對沖關係。

(i) 公允價值對沖

指定及合資格作公允價值對沖之衍生工具之公允價值變動連同與對沖風險相關之對沖項目公允價值之任何變動即時於損益內列賬。對沖工具公允價值變動及與對沖風險相關之對沖項目變動於損益中與對沖項目相關之同一項目內確認。

(ii) 現金流量對沖

當衍生工具被指定為現金流對沖工具時，衍生金融工具公允價值變動的有效部分於其他全面收益內確認，並於權益內的對沖儲備中累計。於其他全面收益內確認的有效部分，以自對沖以來按現值基準釐定的被對沖項目公允價值的累計變動。任何無效部分隨即於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(g) Hedging (continued)

(ii) Cash flow hedges (continued)

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is removed from the reserve and is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified through other comprehensive income to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified through other comprehensive income to profit or loss.

2 綜合財務報表編製基準及重大會計政策資料(續)

(g) 對沖(續)

(ii) 現金流量對沖(續)

當被對沖的預測交易其後導致如存貨等非金融項目的確認時，對沖儲備中累計的金額從儲備中轉出，並於確認時直接計入非金融項目的初始成本。

就所有其他被對沖的預測交易而言，對沖儲備中的累計金額透過其他全面收益重新分類至損益，作為重新分類調整，在被對沖的預期未來現金流影響損益的相同期間或多個期間內進行。

倘對沖不再符合對沖會計的標準，或對沖工具被出售、到期、終止或行使，則其後對沖會計將會前瞻性終止。當對沖會計終止時，對沖儲備中的累計金額仍保留在權益內，直至交易發生並根據上述政策予以確認。倘預期不再產生被對沖未來現金流量，則對沖儲備內的累計金額隨即透過其他全面收益重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses:

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives and is generally recognised in profit or loss as follows:

Freehold land is not depreciated

永久業權土地並無折舊

Leasehold land and buildings

租賃土地及樓宇

Plant, machinery and equipment

廠房、機器及設備

Furniture, fittings, computers and

office equipment

傢俬、裝置、電腦及辦公室設備

Motor vehicles and trailers

汽車及拖車

Leasehold improvements

租賃物業裝修

5 to 27 years, or over the lease terms, whichever is shorter

5年至27年或按租期之較短者

5 to 10 years

5年至10年

1 to 5 years

1年至5年

5 to 10 years

5年至10年

15 years, or over the lease terms, whichever is shorter

15年或按租期之較短者

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2 綜合財務報表編製基準及重大會計政策資料(續)

(h) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及任何累計減值虧損之方式列賬：

- 租賃本集團並非物業權益登記擁有人的永久業權或租賃物業產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備所產生的使用權資產。

出售物業、廠房及設備項目的任何收益或虧損於損益中確認。

折舊按下列物業、廠房及設備項目之估計可使用年期，以直線法撇銷該等項目之成本或估值，減去估計剩餘價值(如有)計算，且通常於損益確認：

折舊方法、可使用年期及剩餘價值乃於各報告日期進行檢討，且可予以調整(如適用)。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(i) Intangible assets

Intangible assets that are acquired by the Group are measured at cost less accumulated amortisation and any accumulated impairment losses.

- **Computer software**

Computer software which is acquired by the Group, where it is not an integral part of the related hardware, is treated as an intangible asset. Computer software is stated at cost less accumulated amortisation and impairment losses.

Computer software is amortised to profit or loss using the straight-line method over its estimated useful life of 3 to 5 years.

- **Customer contracts**

Customer contracts relate to the estimated value of contracts acquired in a business combination; and have finite lives and are measured at cost less accumulated amortisation and impairment losses.

Customer contracts are amortised to profit or loss using the straight-line method over the customers' contract periods of 1 to 5 years.

- **London Metal Exchange ("LME") license**

The license relates to the estimated license value acquired in a business combination and has finite life and is measured at cost less accumulated amortisation and impairment losses.

LME license is amortised to profit or loss using the straight-line method over its estimated useful life of 30 years.

2 綜合財務報表編製基準及重大會計政策資料(續)

(i) 無形資產

本集團所購入之無形資產按成本減累計攤銷及任何累計減值虧損計量。

- **電腦軟件**

倘本集團購入之電腦軟件不屬於相關硬件之組成部份，則被視為無形資產。電腦軟件按成本減累計攤銷及減值虧損後列賬。

電腦軟件按其估計可使用年期3年至5年採用直線法攤銷至損益。

- **客戶合約**

客戶合約與業務合併中所獲得合約之估計價值相關，具有有限年期並以成本減累計攤銷及減值虧損計量。

客戶合約按客戶合約期1年至5年採用直線法攤銷至損益。

- **倫敦金屬交易所("LME")許可證**

該許可證與業務合併中所獲得許可證之估計價值相關，具有有限年期並以成本減累計攤銷及減值虧損計量。

LME許可證按估計可使用年期30年採用直線法攤銷至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(i) Intangible assets (continued)

• **Business Relationships (“BRS”)**

BRS relates to the estimated economic benefits from business relationships arising from a business combination. BRS refers to business relationship between suppliers and customers. BRS is estimated to have finite life and is measured at cost less accumulated amortisation and impairment losses.

BRS is amortised to profit or loss using the straight-line basis over its estimated useful life of 4 to 5 years.

• **Brand (“BD”)**

BD relates to the estimated economic benefits from brand arising from a business combination. BD refers to the acquired company’s good reputation and name known in the market. BD is estimated to have finite life and is measured at cost less accumulated amortisation and impairment losses.

BD is amortised to profit or loss on a straight-line basis over its estimated useful life of 10 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2 綜合財務報表編製基準及重大會計政策資料(續)

(i) 無形資產(續)

• **業務關係(「業務關係」)**

業務關係與業務合併所產生業務關係之估計經濟效益相關。業務關係指供應商與客戶之間之業務關係。業務關係估計具有有限年期並以成本減累計攤銷及減值虧損計量。

業務關係按估計可使用年期4年至5年採用直線法攤銷至損益。

• **品牌(「品牌」)**

品牌與業務合併所產生品牌之估計經濟效益相關。品牌指所收購公司之良好聲譽及市場知名度。品牌估計具有有限年期並以成本減累計攤銷及減值虧損計量。

品牌按估計可使用年期10年採用直線法攤銷至損益。

攤銷方法、可使用年期及剩餘價值乃於各報告日期進行檢討，且可予以調整(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case 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.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

2 綜合財務報表編製基準及重大會計政策資料(續)

(j) 租賃資產

本集團於合約開始時評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，便屬此情況。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部份經濟利益，則表示擁有控制權。

(i) 作為承租人

倘合約包含租賃部份及非租賃部份，則本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分作為單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下者的短期租賃及低價值項目則除外。當本集團訂立低價值項目的租賃時，本集團決定是否按個別租賃基準資本化租賃。如未資本化，則相關租賃付款於租期內按系統化基準於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(j) Leased assets (continued)

(i) As a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost.

2 綜合財務報表編製基準及重大會計政策資料(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

當租賃資本化時，租賃負債初步於租期內按應付租賃付款現值確認，並使用租賃隱含之利率貼現，或倘該利率無法即時釐定，則使用相關增量借款利率。

於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法確認。

當租賃資本化時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額並就開始日期或之前作出之任何租賃付款作調整，加所產生之任何初始直接成本，以及拆除及移除相關資產，或恢復相關資產或其所在地之成本估算，並扣減任何所收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

根據適用於以攤銷成本列賬的非股本證券投資的會計政策，可退還租金按金與使用權資產分開入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(j) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the statement of financial position.

2 綜合財務報表編製基準及重大會計政策資料(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

當指數或利率變動引致未來租賃付款變動，倘本集團根據剩餘價值擔保預期應付款項之估計發生變動，或倘本集團更改其會否行使購買、延期或終止選擇權的評估，則會重新計量租賃負債。當租賃負債以此方式重新計量時，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

當出現租賃修訂(即租賃合約中原本未有規定的租賃範圍或租賃代價變動)時，倘有關修訂並未作為單獨租賃處理，則租賃負債亦應重新計量。在此情況下，租賃負債會根據經修訂租賃付款及租賃期，於修訂生效日期使用經修訂的貼現率重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二個月內結算的合約付款的現值。

本集團於財務狀況表獨立呈列不符合投資物業定義的使用權資產及租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(j) Leased assets (continued)

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis.

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(j)(i), then the Group classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

2 綜合財務報表編製基準及重大會計政策資料(續)

(j) 租賃資產(續)

(ii) 作為出租人

本集團於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部份風險及回報至承租人，該租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部份，本集團按相對獨立售價基準將合約代價分配至各部份。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(j)(i)所述豁免，則本集團將分租賃分類為經營租賃。

本集團將租賃期內經營租賃項下收取的租賃付款以直線法確認為收入。



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- contract assets as defined in HKFRS 15;
- other financial assets measured at amortised cost.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值

(i) 來自金融工具及合約資產的信貸虧損

本集團就預期信貸虧損(「預期信貸虧損」)確認下列項目的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值項目、應收貿易賬項及其他應收款項)，乃持作收取合約現金流量，而該等合約現金流量僅為本金及利息付款；
- 香港財務報告準則第15號所界定的合約資產；
- 按攤銷成本計量的其他金融資產。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以合約金額與預期金額之間所有預期現金差額的現值計量。

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date; and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial assets, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

計量預期信貸虧損(續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損部份；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件而導致的預期信貸虧損。

本集團應收貿易賬項及合約資產之虧損撥備一律按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

至於所有其他金融資產，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融資產的信貸風險自初步確認以來大幅上升，在此情況下，虧損撥備按相等於整個有效期預期信貸虧損的金額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

信貸風險大幅上升

於釐定金融工具(包括貸款承諾)的信貸風險自初始確認後是否大幅上升以及計量預期信貸虧損時，本集團考慮相關且無需付出過度成本或努力即可獲得的合理且可靠的資料。此項包括基於本集團的過往經驗及知情信貸評估的定量及定性資料以及分析，其中包括前瞻性資料。

取決於金融資產的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融資產則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為，倘借款人不大可能在無需本集團訴諸如變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務，則構成違約事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

信貸風險大幅上升(續)

預期信貸虧損於各報告日期進行重新計量以反映金融資產自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融資產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。

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments and contract assets (continued)

Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default;
- it is probable that the debtor will enter into bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

信貸減值金融資產(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如違約；
- 債務人很有可能面臨破產或進行其他財務重組；或
- 由於發行人出現財務困難而導致證券失去活躍市場。

撇銷政策

倘金融資產或合約資產的總賬面值並無實際可收回前景，則本集團會將其撇銷(部份或全部)。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

過往撇銷資產的後續回收於回收期間於損益中確認為減值撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets, other than inventories, contract assets and deferred tax assets to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

Goodwill that forms part of the carrying amount of an interest in an associate is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the interest in an associate is tested for impairment as a single asset when there is objective evidence that the interest in an associate may be impaired.

(l) Inventories

Inventories where the Group acts as a broker-trader include metals and energy commodities acquired with the purpose of selling them in the near term and generating a profit from fluctuations in price, and are measured at fair value less costs to sell.

All other inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost is determined on a first-in, first-out ("FIFO") basis and includes the full costs of materials, freight and insurance and all other costs incurred in bringing the inventories to their present location and condition.

2 綜合財務報表編製基準及重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產(存貨、合約資產及遞延稅項資產除外)的賬面值，以釐定是否出現任何減值跡象。倘存在任何有關跡象，則會估計資產的可收回金額。商譽每年進行減值測試。倘資產或其現金產生單位的賬面值超過其估計可收回金額，則會確認減值虧損。

構成聯營公司權益賬面值一部分的商譽不會個別確認，因此不會進行個別減值測試。反之，當有客觀證據顯示聯營公司權益可能出現減值時，聯營公司權益的全部金額將作為單一資產進行減值測試。

(l) 存貨

本集團作為經紀交易商持有之存貨包括為於近期售出及自價格波動產生溢利而購入之金屬及能源商品，並按公允價值減出售成本計量。

所有其他存貨按成本及可變現淨值兩者中之較低者列賬。可變現淨值乃於日常業務過程中之估計售價，扣減完成之估計成本及進行銷售所需之估計成本。

成本乃按先進先出(「先進先出」)法釐定，包括材料、運輸及保險之總成本以及將存貨運送到現時地點及達致現時狀況所產生之所有其他成本。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(l) Inventories (continued)

Due to the provisional pricing of the purchase of the concentrate inventory and the subsequent price adjustments on the basis of the quotational period and the short inventory turnover period, cost of concentrate inventory represents fair value of the inventory.

Inventories allocated as hedged items in a fair value hedge relationship are adjusted for the change in the fair value attributable to the hedged risk component (commodity price risk).

Allowance is made where necessary for obsolete, slow moving and defective inventories.

(m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs and are reclassified to receivables when the right to the consideration becomes unconditional.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable is also recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

2 綜合財務報表編製基準及重大會計政策資料(續)

(l) 存貨(續)

由於購買精礦存貨的暫時定價以及基於報價期和短期存貨週轉期作出的後續價格調整，精礦存貨成本代表存貨的公允價值。

在公允價值對沖關係中作為被對沖項目分配的存貨按照被對沖風險組成部份(商品價格風險)的公允價值變動進行調整。

陳舊、滯銷及劣質存貨於有需要時作出撥備。

(m) 合約資產及合約負債

倘本集團於有權無條件根據合約條款收取代價前確認收入，即確認合約資產。合約資產就預期信貸虧損進行評估，並在代價權利成為無條件時重新分類至應收款項。

倘客戶於本集團確認相關收入前支付不可退還代價，即確認合約負債。倘本集團有無條件權利在本集團確認相關收入前收取不可退還代價，亦會確認合約負債。在此等情況下，亦會確認相應應收款項。

合約包含重大融資組成部份時，合約結餘計入按實際利率法累計的利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. Except for trade receivables containing provisional pricing features which are measured at FVPL, receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses.

Insurance reimbursement is recognised and measured in accordance with Note 2(u).

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECLs.

2 綜合財務報表編製基準及重大會計政策資料(續)

(n) 應收貿易賬項及其他應收款項

於本集團有無條件權利收取代價及在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件時方會確認應收款項。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產。

並無重大融資成分的應收貿易賬項初步按其交易價格計量。包含重大融資成分的應收貿易賬項及其他應收款項初步按公允價值加交易成本計量。除包含暫時定價特徵的應收貿易賬項按公允價值計入損益計量外，應收款項其後採用實際利率法按攤銷成本列賬，並包括信貸虧損撥備。

保險賠償根據附註2(u)確認及計量。

(o) 現金及現金等值項目

現金及現金等值項目包括銀行現金及手頭現金、存入銀行及其他金融機構之活期存款，以及可隨時轉換為已知現金金額及價值變動風險不大且於購入後三個月內到期之短期及高流通性投資。就綜合現金流量表而言，按要求償還及構成本集團現金管理之重要部份之銀行透支亦計入現金及現金等值項目之一部份。現金及現金等值項目已就預期信貸虧損作出評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for trade payables containing provisional pricing features which are measured at FVPL, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs.

(r) Perpetual borrowings

Perpetual borrowings repayable upon an event not controllable by the Group are stated at cost and classified as current liabilities in the consolidated statement of financial position.

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

2 綜合財務報表編製基準及重大會計政策資料(續)

(p) 應付貿易賬項及其他應付款項

應付貿易賬項及其他應付款項初步以公允價值確認。除按公允價值計入損益計量之包含暫時定價特徵的應付貿易賬項外，應付貿易賬項及其他應付款項其後以攤銷成本列賬，如貼現影響並不重大，則以發票金額列賬。

(q) 計息借款

計息借款初步以公允價值減交易成本計量。於初步確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團的借款成本會計政策確認。

(r) 永久借款

因本集團不可控制事件而須償還之永久借款按成本列賬，並於綜合財務狀況表分類為流動負債。

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

短期僱員福利於提供相關服務時計入費用。倘本集團現時因僱員過往提供的服務而有支付該等金額的法律或推定責任，且該等責任能夠可靠地估計，則預計將支付的金額確認為負債。

界定供款退休計劃供款責任於提供相關服務時計入費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(s) Employee benefits (continued)

(ii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods and discounting that amount. The calculation is performed by a qualified actuary using the projected unit credit method.

(iii) Other employee benefits

The Group operates other employee benefit schemes. Every year the Group calculates the amount to be debited/credited to the bonus pool under the schemes. Such amounts are recognised in the profit or loss. Payments to beneficiaries are dependent on certain conditions such as minimum service period and long-term profitability. Payments within 12 months to beneficiaries after the service period are reclassified from non-current liabilities to current liabilities.

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised in other comprehensive income or directly in equity.

2 綜合財務報表編製基準及重大會計政策資料(續)

(s) 僱員福利(續)

(ii) 界定福利退休計劃承擔

本集團會獨立計算各項界定福利退休計劃之承擔淨額，方法為估計僱員就其於本期及過往期間服務所獲取之未來福利金額並貼現該金額而計算。合資格精算師以預期累積福利單位法進行計算。

(iii) 其他僱員福利

本集團設有其他僱員福利計劃。本集團每年會計算扣除／計入該等計劃項下獎金池之金額。相關金額將於損益內確認。支付予受益人之款項取決於若干條件，如最短服務年期及長期盈利能力。於服務年期後12個月內向受益人作出之付款由非流動負債重新分類至流動負債。

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益內確認，惟與業務合併相關或其他全面收益內或直接於權益確認的項目除外。



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(t) Income tax (continued)

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- taxable temporary differences arising on the initial recognition of goodwill;
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to interests in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “**Pillar Two legislation**”).

2 綜合財務報表編製基準及重大會計政策資料(續)

(t) 所得稅(續)

即期稅項包括本年度應課稅收入或虧損的預期應付或應收稅項，及就過往年度的應付或應收稅項作出的任何調整。即期應付或應收稅項金額乃預期繳付或收取稅款的最佳估計，其反映與所得稅相關的任何不確定性。其使用於報告日期已頒佈或實質頒佈的稅率計量。即期稅項亦包括因股息產生的任何稅項。即期稅項資產及負債僅於達成若干準則時予以抵銷。

遞延稅項乃根據用於財務報告目的的資產及負債之賬面值與用於稅務目的的金額之間之暫時差額確認。以下情況概不確認遞延稅項：

- 初始確認商譽時產生的應課稅暫時差額；
- 在非業務合併的交易中初始確認資產或負債時產生的暫時差額，該交易既不影響會計處理亦不影響應課稅損益，且不會產生同等的應課稅及可扣稅暫時差額；
- 與附屬公司、聯營公司及合營企業權益有關的暫時差額，條件為本集團能夠控制暫時差額的撥回時間，並且於可見將來很有可能不會撥回；及
- 與為實施經濟合作與發展組織所公佈的第二支柱模型規則(「**第二支柱立法**」)而頒佈或實質頒佈的稅法所產生的所得稅有關者。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(t) Income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 綜合財務報表編製基準及重大會計政策資料(續)

(t) 所得稅(續)

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額的遞延稅項資產於未來應課稅溢利有可能可作抵銷時予以確認。未來應課稅溢利乃根據相關應課稅暫時差額撥回而釐定。倘應課稅暫時差額金額不足以全額確認遞延稅項資產，則考慮未來應課稅溢利，並根據本集團各附屬公司的業務計劃對現有暫時差額撥回進行調整。

遞延稅項資產於各個報告期末進行檢討，倘相關稅務優惠不再可能實現，則減少遞延稅項資產；倘未來應課稅溢利的可能性提高，有關減少則會被撥回。

遞延稅項資產及負債僅於達成若干準則時予以抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(u) Provisions, contingent liabilities and onerous contracts

Generally, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 綜合財務報表編製基準及重大會計政策資料(續)

(u) 撥備、或然負債及虧損性合約

一般而言，撥備乃透過反映當前市場對貨幣時間價值及負債特定風險評估的稅前利率貼現預期未來現金流而釐定。

虧損性合約之撥備乃按終止合約預期成本與繼續合約預期成本淨額(以較低者為準)的現值計量，該淨成本乃根據履行合約責任的增量成本及與履行該合約直接相關的其他成本的分配而釐定。

倘經濟利益流出是不可能，或當該責任金額無法可靠地估計時，該責任會披露為或然負債，除非經濟利益流出的可能性低則另作別論。可能責任如僅可藉一項或多項未來事件是否發生以確認是否存在，除非經濟利益流出之可能性甚微，否則亦會披露為或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Freight services

Freight services include air, sea and land freight forwarding services and handling of cargo across countries and handling of documentation. Revenue from outbound freight forwarding is recognised over the transit time from the departure of shipments from port of disembarkation, whereas revenue from inward freight forwarding is recognised when shipments arrive at port of arrival.

Revenue is recognised based on the price specified in the contract. Customers are required to pay for the services rendered immediately or within 14–60 days from the date of invoice according to the agreed credit terms.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認

當產品或服務的控制權轉移予客戶時，收入按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的該等金額)進行確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

本集團收入及其他收益之確認政策的進一步詳情載列如下：

(i) 貨運服務

貨運服務包括空、海及陸貨運代理服務以及各國貨物處理和文件處理。出境貨運代理的收入乃於貨物離開上貨港口開始的過境時間內確認，而進口貨運代理的收入則於貨物到達港口時確認。

收入按合約指定價格確認。客戶須根據協定之信貸條款立即或在發票日期後的14至60日內支付服務費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(ii) Provision of logistics services

Logistic services refer to the provision of warehousing services, container services, transportation services, inventory management services and record management services.

For bundled packages, the Group accounts for the individual services as separate performance obligations as they are distinct, i.e. the service is separately identifiable from other items in the bundled package and a customer can benefit from it. The consideration receivable under the contract is allocated to the separate services in a bundle based on their relative stand-alone selling prices. The stand-alone selling prices are stated in the contract. Customers are required to make payment within 30-60 days from the date of the invoices.

Warehousing services

Warehousing services refer to the provision of warehouse space for storage of the customer's products. Revenue is recognised over time as services are being transferred to the customer, based on the time elapsed. Services are normally billed in advance on a monthly basis or such other shorter interval as agreed with customers.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(ii) 提供物流服務

物流服務指提供倉儲服務、貨櫃服務、運輸服務、存貨管理服務及記錄管理服務。

對於捆綁式套餐，由於個別服務有所區別，即服務可與捆綁式套餐中的其他項目分開辨認，且客戶可從中受益，因此本集團將個別服務視為獨立的履約義務。合約項下應收代價乃根據其相對獨立售價分配至捆綁中的單獨服務。獨立售價乃按合約內述明。客戶必須在發票日期後30至60日內付款。

倉儲服務

倉儲服務指提供倉庫空間以存儲客戶的產品。收入根據時間的推移，隨服務轉移予客戶的時間確認。服務通常按月或與客戶商定的其他較短間隔預先收費。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(ii) Provision of logistics services (continued)

Container services

Container services refer to the container storage, repairs and handling. Revenue is recognised over time for container storage as services are being transferred to the customer, based on the time elapsed. For repairs and handling, revenue is recognised upon completion of the service. Services are billed for each completed job but are usually consolidated and billed on a monthly basis.

Transportation services

Transportation services include local delivery of goods or transfer of containers/cargoes from warehouse/storage yard to the port/customers' premises. Revenue is recognised upon completion of the service. Services are billed upon completion and are usually consolidated and billed on a monthly basis.

Inventory management services

Inventory management services include rendering of import clearance, documentation and trucking services for inbound shipment and performing inventory stock-take and other related services over a specified time period. Revenue is recognised when services are completed. Services are usually billed on a monthly basis.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(ii) 提供物流服務(續)

貨櫃服務

貨櫃服務指貨櫃的存儲、維修及處理。對於貨櫃存儲，收入根據時間的推移，隨服務轉移予客戶的時間確認。對於維修及處理，收入於服務完成時確認。服務乃按每項已完成的工作收費，但通常按月合併收費。

運輸服務

運輸服務包括本地交付貨物或將貨櫃／貨物從倉庫／堆場轉移到港口／客戶場所。收入於服務完成時確認。服務乃於完成後收費，通常按月合併收費。

存貨管理服務

存貨管理服務包括就進口貨物提供進口清關、文件及貨運服務，以及在指定時間段內進行存貨盤點及其他相關服務。收入於服務完成時確認，服務通常按月收費。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(ii) Provision of logistics services (continued)

Record management services

Record management services include storage, collection and retrieval and disposal of document over a specific time period. Revenue generated from providing document storage, collection and retrieval and disposal services is recognised over time as services are being transferred to the customers, based on the time elapsed. Revenue generated from collection, retrieval and disposal services is recognised when services are completed, services are billed on a monthly basis.

(iii) Commodity trading

Commodity trading includes structured trading, physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.

Revenue is recognised when the customer has control over the commodities upon the transfer of title according to the terms and conditions of the sales contracts.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(ii) 提供物流服務(續)

記錄管理服務

記錄管理服務包括於特定時間段內存儲、蒐集和查閱及處置文件。提供文件存儲、蒐集和查閱及處置服務所產生的收入乃根據時間的推移，隨服務轉移予客戶的時間確認。蒐集、查閱及處置服務所產生的收入於服務完成時確認，服務按月收費。

(iii) 買賣商品

商品買賣包括結構性貿易、以銅、鉛、鋅及其他次要金屬為主的有色卑金屬精礦，以及石腦油和餾分油等能源產品之實物交易及供應鏈管理。

根據銷售合約條款和條件轉讓所有權後，客戶對商品擁有控制權時，則確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(iii) Commodity trading (continued)

The sale price of certain commodities is initially recorded based on the provisional prices depending on the contracts. Until final settlement occurs, adjustments to the provisional sales prices are made to take into account metal price changes, based upon the month-end spot price and metal quantities upon receipt of the final assay and weight certificates, if different from the initial certificates. The Group marks to market its provisional sales prices based on the forward price for the estimated month of settlement. In the consolidated statement of financial position, such mark to market adjustments are included within “trade and other receivables”.

Payments of certain deals especially metal concentrates and energy products are due at sight or extended payment terms according to contract terms and are secured by letter of credit or documentary collection. Payments of other deals are due as per the credit terms stated in the invoice and most of them are secured by credit insurance or approved by an internal credit committee.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(iii) 買賣商品(續)

若干商品的售價初步根據暫定售價記賬(視乎合約而定)。倘獲取之最終評測及重量證書與初始證書有別，則直至最終結算時，根據月底現貨價格及金屬數量對暫定售價作出調整，以反映金屬價格變動。本集團根據估計結算月份之遠期價格將其暫定售價進行市場劃價。該市場劃價調整計入綜合財務狀況表之「應收貿易賬項及其他應收款項」內。

若干交易(尤其是金屬精礦和能源產品)之付款乃根據合約條款見票即付，或延長付款期，並通過信用證或跟單託收擔保。其他交易之付款根據發票所述的信用條款到期，其中大部份乃通過信用保險擔保或由內部信貸委員會批准。



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(iii) Commodity trading (continued)

Where the Group also undertakes the purchase and sale of commodities in a short period of time acting as a principal, and in the process transferring control of the commodities to its customers (the “**transition sales**”), the Group initially considers these contracts as derivatives at FVPL and the resulting gains and losses together with the cash received are included in the determination of the transaction price on settlement, in the same manner as revenue from physical commodity trading recorded on a gross basis as described in the preceding paragraphs.

Where the Group acts as in the capacity of an agent rather than as the principal in the purchase and sale of commodities, the revenue is recognised nets of cost of goods sold. Revenue is recognised as earned when the trades are executed.

(iv) Equipment and facility maintenance services

Equipment and facility maintenance services include management and maintenance of facilities, vehicles and equipment. Revenue is recognised over time for services that are transferred to the customer, based on the time elapsed. For services that are rendered over a period of six months or less, revenue is recognised upon completion of the services which is expected to approximate revenue to be recognised over time, based on the time elapsed, due to the short service period. Customers are required to pay for the services rendered within 30–60 days from date of the invoice.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(iii) 買賣商品(續)

倘本集團亦於短時間內以主事人身份進行商品買賣，並正在向其客戶轉讓商品控制權(「**過渡銷售**」)，則本集團初步將該等合約視為按公允價值計入損益之衍生工具，而所產生的收益及虧損連同所收取的現金按與前段所述按總額基準入賬的實物商品貿易收入相同的方式，於釐定結算交易價時計入。

倘本集團以代理人身份而非主事人身份買賣商品，則收入於扣除銷售商品成本後確認。收入於執行交易時確認賺取。

(iv) 設備及設施保養服務

設備及設施保養服務包括設施、車輛及設備的管理及保養。對於轉移予客戶的服務，收入乃根據時間的推移，隨時間確認。對於在六個月或更短的期間內提供的服務，由於服務期短，於服務完成時確認收入，預期與根據時間推移隨時間確認的收入金額相若。客戶須於發票日期後30至60日內支付所提供的服務費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(v) *Design-and-build*

The Group has an enforceable right to payment for performance completed to date. Revenue is recognised over time, with reference to percentage of completion of design-and-build services per the price agreed under the contract. The percentage of completion is measured by reference to the quantity surveyor's certification and customer's acknowledgment of the value of services transferred to date, relative to the total contract price or milestone payment as set out in the contract ("**Certified Value of Completion**").

Progress billings to the customer are based on Certified Value of Completion and payment is based on credit term (normally 30 days) set out in the contract.

(vi) *Broking services*

Revenue is recognised when services are rendered to customers for clearing and brokerage services (brokerage fee income) and when trades are executed by customers and the company acts in the capacity of an agent (clearing commission and brokerage fee). Clearing commission is due immediately and deducted directly from the customers' funds placed with the Group. Brokerage fees are generally on 14–30 days credit term.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(v) *設計與建造*

本集團對迄今已完成履約之款項具有可強制執行之權利。收入乃參考按合約協定的價格完成設計與建造服務的百分比，隨時間確認。完工百分比乃參考工料測量師的認證及客戶對迄今已轉移服務價值的確認，相對於合約所載的合約總價或里程碑付款(「**認證完工價值**」)計量。

向客戶收取的進度款乃基於認證完工價值，而付款乃基於合約所載信貸期(通常為30日)。

(vi) *經紀服務*

當向客戶提供結算及經紀服務(經紀費收入)以及客戶執行交易而本公司以代理人身份行事(結算佣金及經紀費)時，則確認收入。結算佣金即時到期，並直接從客戶存入本集團的資金中扣除。經紀費的信貸期一般為14至30日。



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Revenue recognition (continued)

(vii) Investment income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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

Dividend income is recognised in profit or loss when the Group's right to receive payment is established.

2 綜合財務報表編製基準及重大會計政策資料(續)

(v) 收入確認(續)

(vii) 投資收入

利息收入採用實際利率法確認。「實際利率」指將金融資產的預計年期內預計未來現金收入精確貼現為該金融資產賬面總值的利率。於計算利息收入時，實際利率適用於資產的賬面總值(當資產未發生信貸減值)。然而，就初始確認後已發生信貸減值的金融資產而言，金融資產的攤銷成本採用實際利率計算利息收入。倘資產不再發生信貸減值，則利息收入將恢復為按毛額計算。

來自本集團的日常業務過程中的利息收入列作收入。

股息收入於本集團獲得收款之權利時於損益確認入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency of the Group (i.e. HK\$) at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into HK\$ at the exchange rates approximating at the dates of the transactions.

2 綜合財務報表編製基準及重大會計政策資料(續)

(w) 換算外幣

外幣交易乃按交易日期之匯率換算為集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債乃按當日匯率換算為功能貨幣。以公允價值計量的外幣計值之非貨幣資產及負債乃按該公允價值釐定當日的匯率換算為功能貨幣。以外幣的歷史成本計量之非貨幣資產及負債乃按交易當日的匯率換算。外匯差額一般於損益內確認。

然而，換算以下項目產生的外幣差額則於其他全面收益內確認：

- 指定為按公允價值計入其他全面收益的股本證券投資（減值除外，在此情況下，已於其他全面收益內確認的外幣差額將重新分類到損益內）；及
- 合資格現金流量對沖以對沖有效為限。

境外業務的資產及負債（包括因收購事項產生的商譽及公允價值調整）乃按報告日期的匯率換算為本集團的呈列貨幣（即港幣）。境外業務的收入及開支均按交易日期的相若匯率換算為港幣。



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(w) Translation of foreign currencies (continued)

Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

(x) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

2 綜合財務報表編製基準及重大會計政策資料(續)

(w) 換算外幣(續)

外匯差額於其他全面收益內確認並於匯兌儲備內累計，惟外匯差額分配至非控股權益除外。

倘出售全部或部分海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之匯兌儲備累計金額則重新分類為損益，作為出售收益或虧損之一部分。於出售包括海外業務的附屬公司時，該海外業務曾撥歸非控股權益的累計匯兌差額將不再確認，但不應重新分類為損益。倘本集團出售附屬公司的部分權益但保留控制權，累計金額之相關部分則重新歸屬於非控股權益。

(x) 借款成本

借款成本於其產生期間支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(y) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them.

Grants that compensate the group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(z) Related parties

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

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

2 綜合財務報表編製基準及重大會計政策資料(續)

(y) 政府補貼

當有合理保證將收到政府補貼，且本集團將遵守相關附帶條件時，政府補貼方會於財務狀況表中初步確認。

用以補償本集團已發生費用的補貼，應於該等費用發生之相同期間，按系統化方式於損益中確認為收入。

用以補償本集團資產成本之補貼，應自該資產之賬面值中扣除，並因此透過減少折舊費用，於該資產之可使用年限內實質上於損益中確認。

(z) 關聯方

(a) *個人或該個人之近親家庭成員於以下情況會視為與本集團有關聯：*

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團之母公司主要管理層人員之成員。



2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(z) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2 綜合財務報表編製基準及重大會計政策資料(續)

(z) 關聯方(續)

(b) 於以下任何情況實體會視為與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互間有關連)。
- (ii) 某一實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團旗下某成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 某一實體為第三方實體的合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
- (vi) 該實體受(a)所述之人士控制或受共同控制。
- (vii) 於(a)(i)所述之人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(z) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

(continued)

- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(aa) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

2 綜合財務報表編製基準及重大會計政策資料(續)

(z) 關聯方(續)

(b) 於以下任何情況實體會視為與本集團有關連：(續)

- (viii) 該實體或該實體為其中一員之集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

個人之近親家庭成員為在與實體交易時預期會影響該個人或受到該個人影響之家庭成員。

(aa) 抵銷

當且僅當本集團有法定可執行權利抵銷金額並擬按淨額結算或同時變現資產及結算負債時，金融資產及負債方會抵銷並在財務狀況表中以淨額列示。

(bb) 分部報告

經營分部及於財務報表內所呈報之各分部項目之金額乃從定期向本集團最高級行政管理人員提供之財務資料中識別，以就本集團多個業務分部及地理區域進行資源調配及評估表現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(bb) Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING ESTIMATES

Sources of estimation uncertainty

There are no key assumptions concerning the future, nor other key sources at reporting date, that have a significant risk of causing a material adjustment to the amounts recognised in the consolidated financial statements.

2 綜合財務報表編製基準及重大會計政策資料(續)

(bb) 分部報告(續)

就財務申報而言，個別重大之經營分部並不予以合併計算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境之性質方面相類似，則另當別論。倘並非個別重大之經營分部符合大部份該等標準，則可予以合併計算。

3 會計估計

估計不確定因素之來源

於報告日期，概無有關未來之主要假設，亦無其他主要來源，會對綜合財務報表內已確認金額造成須作重大調整之重大風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

4 REVENUE

The Group is principally engaged in integrated logistics services and related engineering services. The Group is also engaged in the affiliated business of commodity marketing and financial services.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and service lines is as follows:

4 收入

本集團主要從事綜合物流服務及相關工程服務。本集團亦從事商品貿易及金融服務之附屬業務。

收入之劃分

按主要產品及服務線劃分之客戶合約收入如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (Re-presented) (Note 2(a)) (重新呈列) (附註2(a))
Disaggregated by major products and service lines	按主要產品及服務線劃分		
Freight services	貨運服務	3,504,875	3,737,694
Logistics services	物流服務	1,509,471	1,528,768
Commodity trading and related services	商品貿易及相關服務	39,523,041	32,108,541
Equipment and facility maintenance services	設備及設施保養服務	794,283	642,034
Design-and-build	設計與建造	-	822
Broking services	經紀服務	673,471	625,820
Others	其他	138,362	150,315
Revenue from contract with customers	客戶合約之收入	46,143,503	38,793,994
Revenue from leases	租賃收入	75,260	91,900
Interest income from financial services	金融服務之利息收入	402,892	477,768
		46,621,655	39,363,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度



4 REVENUE (continued)

Disaggregation of revenue (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Note 5.

As at 31 December 2025 and 2024, as the remaining performance obligations of the Group are either from contracts that have original expected durations of one year or less or from contracts where the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the transaction price allocated to its remaining performance obligations.

5 SEGMENT INFORMATION

Information reported to the chief operating decision maker (“**CODM**”), being the most senior executive management of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

As disclosed in Note 2(a) to the consolidated financial statements, prior year segment disclosure for the financial service segment has been re-presented to conform to current year’s presentation.

Logistics services

This reportable segment includes warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

Commodity marketing

This reportable segment includes physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals.

4 收入(續)

收入之劃分(續)

按收入確認時間及地區市場劃分的客戶合約收入乃於附註5披露。

於二零二五年及二零二四年十二月三十一日，由於本集團餘下的履約責任乃來自原預期期限為一年或以下的合約，或本集團有權就與其當前履約直接對應的金額向客戶開具發票的合約，本集團已應用香港財務報告準則第15號第121段之可行權宜方法，並未披露有關分配至其餘下履約責任的交易價格資料。

5 分部資料

就資源調配及分部表現評估向主要營運決策者(「**主要營運決策者**」)，即本集團最高行政管理人員呈報之資料集中於所交付或提供之貨品或服務類別。

本集團已呈報以下可呈報分部，列報方式與為資源調配及評估表現目的而向本集團最高級行政管理人員內部報告資料之方式貫徹一致。

誠如綜合財務報表附註2(a)所述，有關金融服務分部的前一年度分部披露已重新呈列以符合本年度的呈列方式。

物流服務

該可呈報分部包括倉儲、運輸、貨運代理和貨物拼裝、供應鏈管理服務。

商品貿易

該可呈報分部包括以銅、鉛、鋅及其他次要金屬為主之有色卑金屬精礦之實物貿易及供應鏈管理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

Engineering services

This reportable segment includes management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build for logistic properties.

Financial services

This reportable segment includes provision of financial brokerage services, assets management services and relevant interest income.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment profit before taxation represents operating revenue less expenses. Segment assets represents assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment and right-of-use assets. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables, loans and borrowings and lease liabilities.

Revenue and expenses are allocated to the reportable segments with reference to income generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of profit arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

5 分部資料(續)

工程服務

該可呈報分部包括設施、車輛及設備之管理及保養、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

金融服務

該可呈報分部包括提供金融經紀服務、資產管理服務及相關利息收入。

分部業績、資產及負債

就評估分部表現及分配分部間資源而言，主要營運決策者監察各個可呈報分部應佔業績、資產及負債，其基準如下：

除稅前分部溢利指經營收入減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備以及使用權資產。分部負債指各分部直接管理之負債，主要包括應付款項、貸款及借款以及租賃負債。

分配至可呈報分部的收入及開支乃參照所產生之收入及該等分部所產生之開支或因該等分部之折舊或攤銷而產生之其他開支。分部溢利包括本集團分佔本集團聯營公司及合營企業活動產生的溢利。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

Segment results, assets and liabilities (continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

5 分部資料(續)

分部業績、資產及負債(續)

截至二零二五年及二零二四年十二月三十一日止年度，按收入確認時間劃分的客戶合約收入及為資源調配及評估分部表現目的而向本集團主要營運決策者提供有關本集團可呈報分部之資料載列如下：

	Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Reportable segment revenue Inter-segment revenue	5,189,255 (41,419)	5,433,096 (21,983)	39,523,041 -	32,108,541 -	800,714 (1,559)	649,453 (933)	673,471 -	625,820 -	(42,978) 42,978	(22,916) 22,916	46,143,503 -	38,793,994 -
Revenue from external customers	5,147,836	5,411,113	39,523,041	32,108,541	799,155	648,520	673,471	625,820	-	-	46,143,503	38,793,994
Revenue from external customers disaggregated by timing of revenue recognition	2,214,683	2,353,238	39,407,741	32,003,646	331,131	157,667	673,471	625,820	-	-	42,627,036	35,140,391
Point in time	2,933,143	3,057,875	115,300	104,895	468,024	490,833	-	-	-	-	3,516,467	3,653,603
Over time	5,147,836	5,411,113	39,523,041	32,108,541	799,155	648,520	673,471	625,820	-	-	46,143,503	38,793,994
Revenue from external customers disaggregated by major products and services lines	3,504,875	3,737,684	-	-	-	-	-	-	-	-	3,504,875	3,737,684
Freight services	1,509,471	1,528,768	-	-	-	-	-	-	-	-	1,509,471	1,528,768
Logistics services	-	-	39,523,041	32,108,541	-	-	-	-	-	-	39,523,041	32,108,541
Commodity trading and related services	-	-	-	-	794,283	642,034	-	-	-	-	794,283	642,034
Equipment and facility maintenance services	-	-	-	-	-	822	-	-	-	-	-	822
Design-and-build	-	-	-	-	-	-	673,471	625,820	-	-	673,471	625,820
Broking services	133,490	144,651	-	-	4,872	5,664	-	-	-	-	138,362	150,315
Others	5,147,836	5,411,113	39,523,041	32,108,541	799,155	648,520	673,471	625,820	-	-	46,143,503	38,793,994
Leases	75,260	91,900	-	-	-	-	-	-	-	-	75,260	91,900
Interest income from financial services	-	-	-	-	-	-	402,892	477,768	-	-	402,892	477,768
	5,223,096	5,503,013	39,523,041	32,108,541	799,155	648,520	1,076,363	1,103,588	-	-	46,621,655	39,363,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items

5 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Reportable segment profit or loss	可呈報分部損益		
Total profit before taxation for reportable segments	可呈報分部除稅前溢利總額	561,767	617,011
Unallocated amounts:	未分配金額：		
Fair value change of other financial assets	其他金融資產公允價值變動	-	354
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(45)	-
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	24,768	(26,451)
Depreciation of right-of-use assets	使用權資產折舊	(2,831)	(2,777)
Finance costs	融資成本	(36,962)	(36,481)
Unallocated income and gains	未分配收入及收益	13,383	16,625
Unallocated expenses	未分配開支	(83,297)	(77,818)
Profit before taxation	除稅前溢利	476,783	490,463

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items (continued)

5 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬(續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Reportable segment assets	可呈報分部資產		
Logistic services	物流服務	7,031,818	6,845,436
Commodity marketing	商品貿易	13,088,570	7,811,639
Engineering services	工程服務	551,801	467,414
Financial services	金融服務	12,507,014	12,123,138
Elimination of inter-segment assets	分部間資產對銷	(349,487)	(263,789)
Total reportable segment assets	可呈報分部資產總額	32,829,716	26,983,838
Unallocated assets:	未分配資產：		
Interests in associates and joint ventures	於聯營公司及合營企業之權益	412,815	434,507
Deferred tax assets	遞延稅項資產	45,933	41,004
Tax recoverable	可收回稅項	26,967	16,974
Cash and cash equivalents	現金及現金等值項目	111,262	118,177
Other financial assets	其他金融資產	28,550	27,707
Other unallocated assets	其他未分配資產	5,233	9,833
Consolidated total assets	綜合總資產	33,460,476	27,632,040

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items (continued)

5 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬(續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Reportable segment liabilities	可呈報分部負債		
Logistic services	物流服務	3,789,765	3,816,179
Commodity marketing	商品貿易	11,708,924	6,566,517
Engineering services	工程服務	316,140	256,309
Financial services	金融服務	11,225,167	11,000,706
Elimination of inter-segment liabilities	分部間負債對銷	(351,043)	(264,847)
Total reportable segment liabilities	可呈報分部負債總額	26,688,953	21,374,864
Unallocated liabilities:	未分配負債：		
Perpetual notes (Note 26(c))	永久票據(附註26(c))	319,017	357,351
Promissory note (Note 26(a))	承兌票據(附註26(a))	660,000	666,000
Current tax payable	應付即期稅項	66,873	76,715
Deferred tax liabilities	遞延稅項負債	211,642	216,299
Other unallocated liabilities	其他未分配負債	32,249	35,363
Consolidated total liabilities	綜合總負債	27,978,734	22,726,592

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

Geographic information

The logistic services and commodity marketing segments are managed on a worldwide basis and the Group operates principally in Mainland China, Singapore, Korea, other parts of Asia Pacific Region, Europe, North America, Africa continent and South America. Engineering services are primarily in Singapore. Financial services operate mainly in Mainland China, Singapore and North America.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical locations from which the Group derives its revenue. Segment non-current assets (other than loans and receivables, financial instruments and deferred tax assets) are based on the geographical location of the assets.

5 分部資料(續)

地區資料

物流服務及商品貿易分部按全球範圍層面管理，本集團主要於中國內地、新加坡、韓國、亞太地區其他部分、歐洲、北美洲、非洲大陸及南美洲運營。工程服務主要在新加坡，而金融服務則主要於中國內地、新加坡及北美洲運營。

按地區分部基準呈報資料時，分部收入按本集團取得收入來源之地理位置劃分。分部非流動資產(貸款及應收款項、金融工具及遞延稅項資產除外)按資產所在地理位置劃分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

Geographic information (continued)

5 分部資料(續)

地區資料(續)

		Revenue from external customers 來自外部客戶之收入		Specified non-current assets 特定非流動資產	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
		(Re-presented) (Note 2(a)) (重新呈列) (附註2(a))			
PRC	中國	32,343,153	27,024,143	96,917	75,470
Singapore	新加坡	2,530,000	2,907,507	3,760,341	3,785,141
Hong Kong	香港	104,282	86,726	5,020	7,791
Korea	韓國	1,381,458	918,125	436	518
Other Asia Pacific jurisdictions	其他亞太司法權區	2,402,906	3,807,989	573,542	564,951
Europe	歐洲	6,183,598	3,844,321	1,129,425	1,064,244
North America	北美洲	627,663	536,008	20,133	21,462
Africa continent	非洲大陸	590,758	198,055	53,731	50,549
South America	南美洲	457,837	40,788	6,084	8,914
		46,621,655	39,363,662	5,645,629	5,579,040

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

Information about major customers

No single customer contributed over 10% or more to the Group's consolidated revenue for both 2025 and 2024.

6 OTHER INCOME

5 分部資料(續)

有關主要客戶之資料

於二零二五年及二零二四年，概無單一客戶為本集團之持續經營業務貢獻綜合收入逾10%或以上。

6 其他收入

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (Re-presented) (Note 2(a)) (重新呈列) (附註2(a))
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入	69,374	78,349
Dividend income from other financial assets	從其他金融資產獲得的股息收入	30	134
Government grants	政府補貼	5,088	8,370
Others	其他	61,696	55,711
		136,188	142,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

7 OTHER NET GAIN/(LOSSES)

7 其他收益／(虧損)淨額

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益淨額	(2,870)	2,770
Net gain on disposal of subsidiaries and associates	出售附屬公司及聯營公司之收益淨額	137	20,584
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	2,070	(16,375)
Recognition of impairment losses on trade and other receivables	應收貿易賬項及其他應收款項減值虧損確認	(8,181)	(3,038)
Net loss on disposal of intangible assets	出售無形資產虧損淨額	(1,726)	(30)
Net (loss)/gain on financial instruments carried at FVPL	按公允價值計入損益的金融工具(虧損)／收益淨額	(18)	318
Others (Note)	其他(附註)	12,207	(47,390)
		1,619	(43,161)

Notes: During the year ended 31 December 2025, the Group recognised provision for onerous contracts of approximately HK\$2,204,000 (2024: HK\$6,638,000) and settled compensation of approximately HK\$38,905,000 (2024: HK\$39,024,000).

附註：截至二零二五年十二月三十一日止年度，本集團確認虧損性合約撥備約港幣2,204,000元(二零二四年：港幣6,638,000元)及結付賠償約港幣38,905,000元(二零二四年：港幣39,024,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

8 FINANCE COSTS

8 融資成本

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (Re-presented) (Note 2(a)) (重新呈列) (附註2(a))
Interests expense on:	來自以下各項之利息開支：		
Bank borrowings and other facilities	銀行借款及其他融資	342,113	306,075
Lease liabilities	租賃負債	90,910	94,185
Others	其他	18,524	21,098
Other finance costs	其他融資成本	54,801	44,234
		506,348	465,592
Bank charges	銀行手續費	58,934	54,437
		565,282	520,029

9 PROFIT BEFORE TAXATION

Profit before taxation has been arrived after charging:

9 除稅前溢利

除稅前溢利已扣除：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Staff costs, including	員工成本(包括董事酬金)：		
Directors' emoluments:			
Salaries, wages and other benefits	薪金、工資及其他福利	1,427,097	1,370,079
Retirement benefit scheme contributions	退休福利計劃供款	108,945	104,627
		1,536,042	1,474,706
Depreciation of property, plant and equipment	物業、廠房及設備折舊	227,702	216,793
Depreciation of right-of-use assets	使用權資產折舊	304,880	306,975
Amortisation of intangible assets	無形資產攤銷	30,417	29,833
Auditor's remuneration	核數師酬金	16,185	14,512
Cost of inventories sold	已銷售存貨成本	35,077,364	30,977,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

10 INCOME TAX EXPENSE

10 所得稅開支

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current tax	即期稅項		
Provision for the year – overseas income tax	年內撥備 – 海外所得稅	112,989	124,294
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(21,595)	13,442
		91,394	137,736
Deferred tax charged for the year (Note 30)	年內扣除遞延稅項(附註30)	(24,032)	(1,885)
Withholding tax	預扣稅	3,428	6,305
Total income tax expense	所得稅開支總額	70,790	142,156

For the years ended 31 December 2025 and 2024, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both years.

Taxation outside Hong Kong is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the relevant jurisdictions.

截至二零二五年及二零二四年十二月三十一日止年度，由於本集團於兩個年度均無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

香港境外之稅項根據估計年內應課稅溢利乃按相關司法權區之現行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

10 INCOME TAX EXPENSE (continued)

Pillar Two income taxes

PRC is the tax jurisdiction of the Group's ultimate controlling party, intermediate holding companies and immediate holding company. Although the PRC has not enacted Pillar Two legislation, the Group is subject to Pillar Two legislation as the Group has operations in certain jurisdictions where the Pillar Two legislation is effective, enacted and/or substantially enacted but not yet in effect at the end of the reporting period.

For group entities operating in jurisdictions where the Pillar Two legislation is effective

The Group's estimated effective tax rates of these jurisdictions are higher than 15%, after taking into account the adjustments under the Pillar Two legislation based on management's best estimate. Accordingly, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two legislation. The Group has no tax expense related to the Pillar Two legislation during the year ended 31 December 2025 and 2024.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

10 所得稅開支(續)

第二支柱所得稅

本集團最終控制方、中間控股公司及直接控股公司的稅務司法權區為中國。儘管中國尚未頒佈第二支柱立法，惟由於本集團在若干司法權區經營業務，而該等司法權區的第二支柱立法已生效，或已頒佈及／或實質上頒佈但於報告期末尚未生效，故本集團須受第二支柱立法規限。

於第二支柱立法已生效的司法權區經營的集團實體

本集團於該等司法權區的估計實際稅率均高於15%，經考慮根據管理層的最佳估計而作出的第二支柱立法下的調整後。因此，本集團管理層認為本集團毋須根據第二支柱立法繳納附加稅。於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無與第二支柱立法有關的稅項開支。

本集團已就附加稅的影響應用遞延所得稅會計處理強制性臨時豁免，並在發生時將其作為即期稅項入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

10 INCOME TAX EXPENSE (continued)

Pillar Two income taxes (continued)

For group entities operating in jurisdictions where the Pillar Two legislation is enacted or substantially enacted but not yet in effect

The Group's estimated effective tax rates of these jurisdictions are higher than the 15%. However, this information is based on the Group's best estimate of the global income calculation and all the adjustments required by the legislation have not been made which could give rise to different impacts on the Group's results if it had been in effect.

The Group continues to assess the financial impact of the Pillar Two legislation in this regard.

10 所得稅開支(續)

第二支柱所得稅(續)

於已頒佈或實質上頒佈第二支柱立法但尚未生效的司法權區經營的集團實體

本集團於該等司法權區的估計實際稅率均高於15%。然而，本資料乃基於本集團對全球收入計算的最佳估計，而該法例所需的所有調整尚未作出；倘該法例已生效，則可能對本集團的業績造成不同影響。

本集團持續就此評估第二支柱立法的財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

10 INCOME TAX EXPENSE (continued)

Reconciliation between income tax and profit before taxation at applicable tax rates:

10 所得稅開支(續)

所得稅與按適用稅率計算除稅前溢利之間的對賬：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	476,783	490,463
Less: Share of profits less losses of associates and joint ventures, net of tax	減：分佔聯營公司及合營企業溢利減虧損(扣除稅項)	(17,565)	(25,807)
		459,218	464,656
Notional tax on profit before taxation, calculated at the rates applicable to profit in the jurisdictions concerned	除稅前溢利之名義稅項，按有關司法權區之溢利適用稅率計算	95,847	109,080
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	65,659	56,273
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(28,808)	(22,064)
Tax effect of utilisation of previously not recognised tax losses and allowances and temporary difference, net	動用先前未確認之稅項虧損及撥備及暫時差額之稅務影響淨額	(16,689)	(23,995)
Effect of changes in tax rates	稅率變動之影響	-	(58)
(Over)/under-provision in respective prior years	過往年度(超額撥備)/撥備不足	(48,647)	16,615
Withholding tax	預扣稅	3,428	6,305
Income tax expense	所得稅開支	70,790	142,156

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

11 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

(a) Directors' and chief executives' emoluments

Directors' and chief executives' emoluments for the years ended 31 December 2025 and 2024 are set out below:

11 董事及最高行政人員酬金

(a) 董事及最高行政人員酬金

截至二零二五年及二零二四年十二月三十一日止年度，董事及最高行政人員之酬金載列如下：

	Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total emoluments
	袍金 HK\$'000 港幣千元	薪金及其他福利 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	總酬金 HK\$'000 港幣千元
2025				
Executive Directors				
Wang Kan (Note i)	-	3,044	121	3,165
Zhao Quan	-	1,887	-	1,887
Wang Qi (Note ii)	-	-	-	-
Huang Fenglin (Note iii)	-	-	-	-
Shang Duoxu (Note iv)	-	1,757	120	1,877
Independent Non-executive Directors				
Liem Chi Kit, Kevin (Note v)	148	-	-	148
Lam Kin Fung, Jeffrey	300	-	-	300
Liu Yifei	260	-	-	260
Lo Wing Yan, William (Note vi)	153	-	-	153
	861	6,688	241	7,790
2024				
Executive Directors				
Wang Kan (Note i)	-	2,271	153	2,424
Zhao Quan	-	1,270	-	1,270
Peng Biao (Note vii)	-	-	-	-
Xu Xu (Note viii)	-	-	-	-
Wang Qi (Note ii)	-	-	-	-
Huang Fenglin (Note iii)	-	-	-	-
Independent Non-executive Directors				
Leung Shun Sang, Tony (Note ix)	148	-	-	148
Liem Chi Kit, Kevin (Note v)	300	-	-	300
Lam Kin Fung, Jeffrey	300	-	-	300
Liu Yifei	235	-	-	235
Chief Executive Officer				
Shang Duoxu (Note iv)	-	829	60	889
	983	4,370	213	5,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

11 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(a) Directors' and chief executives' emoluments (continued)

Notes:

- (i) Mr. Wang Kan was the Chief Executive Officer until resigned on 28 June 2024, but retains as an Executive Director. His emoluments disclosed above include those for services rendered by him as the Chief Executive Officer for the year ended 31 December 2024.
- (ii) Mr. Wang Qi was appointed as an Executive Director on 10 May 2024.
- (iii) Mr. Huang Fenglin was appointed as an Executive Director on 10 May 2024 and resigned on 23 May 2025.
- (iv) Mr. Shang Duoxu was appointed as the Chief Executive Officer on 28 June 2024 and subsequently appointed as an Executive Director on 23 May 2025.
- (v) Mr. Liem Chi Kit, Kevin retired as an Independent Non-executive Director on 27 June 2025.
- (vi) Dr. Lo Wing Yan, William was appointed as an Independent Non-executive Director on 27 June 2025.
- (vii) Mr. Peng Biao resigned as an Executive Director on 10 May 2024.
- (viii) Mr. Xu Xu resigned as an Executive Director on 10 May 2024.
- (ix) Mr. Leung Shun Sang, Tony retired as an Independent Non-executive Director on 27 June 2024.

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

11 董事及最高行政人員酬金(續)

(a) 董事及最高行政人員酬金(續)

附註：

- (i) 王侃先生任職行政總裁，直至二零二四年六月二十八日辭任，但保留執行董事。上文所披露彼之酬金包括於截至二零二四年十二月三十一日止年度彼作為行政總裁提供之服務。
- (ii) 汪琪先生於二零二四年五月十日獲委任為執行董事。
- (iii) 黃逢霖先生於二零二四年五月十日獲委任為執行董事及於二零二五年五月二十三日辭任。
- (iv) 尚多旭先生於二零二四年六月二十八日獲委任為行政總裁，其後於二零二五年五月二十三日獲委任為執行董事。
- (v) 林子傑先生於二零二五年六月二十七日退任獨立非執行董事。
- (vi) 盧永仁博士於二零二五年六月二十七日獲委任為獨立非執行董事。
- (vii) 彭彪先生於二零二四年五月十日辭任執行董事。
- (viii) 徐序先生於二零二四年五月十日辭任執行董事。
- (ix) 梁順生先生於二零二四年六月二十七日退任獨立非執行董事。

上文所示之執行董事酬金主要與彼等管理本公司及本集團事務之服務有關。

上文所示之獨立非執行董事酬金主要與彼等擔任本公司董事之服務有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

11 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(a) Directors' and chief executives' emoluments (continued)

During both years, no remuneration was paid by the Group to the Directors or the Chief Executive Officer as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a Director or the Chief Executive Officer waived or agreed to waive any remuneration during the years.

(b) Five individuals with highest emoluments

Of the five individuals with highest emoluments in the Group, none (2024: none) of them is a Director of the Company whose emoluments are set out above. The emoluments of the remaining five (2024 five) individuals are as follows:

11 董事及最高行政人員酬金(續)

(a) 董事及最高行政人員酬金(續)

於兩個年度內，本集團並無向董事或行政總裁支付酬金，作為加入或加入本集團後之獎勵或作為離職補償。於該等年度內並無董事或行政總裁放棄或同意放棄任何酬金的安排。

(b) 五名最高薪酬人士

於本集團五名最高薪酬人士中，並無(二零二四年：無)本公司董事，彼等之酬金載於上文。其餘五名(二零二四年：五名)人士之酬金如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	14,913	11,075
Bonus	花紅	48,761	50,709
Contributions to retirement benefit schemes	退休福利計劃之供款	1,236	425
		64,910	62,209

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

11 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

(b) Five individuals with highest emoluments (continued)

The emoluments were within the following bands:

Band	2025 二零二五年 Number of individuals 僱員數目	2024 二零二四年 Number of individuals 僱員數目
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至 港幣3,500,000元	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至 港幣4,000,000元	1
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至 港幣5,000,000元	1
HK\$5,500,001 to HK\$6,000,000	港幣5,500,001元至 港幣6,000,000元	–
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至 港幣6,500,000元	–
HK\$16,000,001 to HK\$16,500,000	港幣16,000,001元至 港幣16,500,000元	–
HK\$19,500,001 to HK\$20,000,000	港幣19,500,001元至 港幣20,000,000元	1
HK\$30,500,001 to HK\$31,000,000	港幣30,500,001元至 港幣31,000,000元	1
HK\$33,000,001 to HK\$33,500,000	港幣33,000,001元至 港幣33,500,000元	–

Note:

During both years, no remuneration was paid by the Group to the five individuals with highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

12 DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2025 and 2024 nor has any dividend been proposed after the end of reporting period.

11 董事及最高行政人員酬金(續)

(b) 五名最高薪酬人士(續)

彼等之酬金範圍如下：

Band	2025 二零二五年 Number of individuals 僱員數目	2024 二零二四年 Number of individuals 僱員數目
港幣3,000,001元至 港幣3,500,000元	–	1
港幣3,500,001元至 港幣4,000,000元	1	1
港幣4,500,001元至 港幣5,000,000元	–	1
港幣5,500,001元至 港幣6,000,000元	1	–
港幣6,000,001元至 港幣6,500,000元	1	–
港幣16,000,001元至 港幣16,500,000元	1	–
港幣19,500,001元至 港幣20,000,000元	–	1
港幣30,500,001元至 港幣31,000,000元	–	1
港幣33,000,001元至 港幣33,500,000元	1	–

附註：

於兩個年度內，本集團並未向五名最高薪酬人士支付任何報酬，作為其加入本集團的誘因、入職時的獎勵，或因離職而給予的補償。

12 股息

本公司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向普通股股東支付或建議支付任何股息，且報告期末後並無建議支付任何股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

13 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on:

- (i) **The profit for the year attributable to owners of the Company**

Profit attributable to owners of the Company 本公司擁有人應佔溢利

- (ii) The weighted average number of ordinary shares of 11,399,996,101 (2024: 11,399,996,101) in issue during the year.

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Company does not have any dilutive potential ordinary shares in existence.

13 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據下列方式計算：

- (i) 本公司擁有人應佔年度溢利

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
371,346	304,386

- (ii) 年內已發行普通股加權平均數為11,399,996,101股(二零二四年：11,399,996,101股)。

(b) 每股攤薄盈利

由於本公司並無任何攤薄潛在普通股，故並未對截至二零二五年及二零二四年十二月三十一日止年度呈列之每股基本盈利金額作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Leasehold land, buildings and improvements	Plant, machinery and equipment	Motor vehicles and trailers	Furniture, fittings, computers, and office equipment	Assets under construction	Total
		租賃、土地、 樓宇及物業裝修 HK\$'000 港幣千元	廠房、機器 及設備 HK\$'000 港幣千元	汽車及拖車 HK\$'000 港幣千元	傢俬裝置、 電腦及 辦公室設備 HK\$'000 港幣千元	在建資產 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	4,099,878	91,056	52,624	53,925	8,011	4,305,494
Transfers	轉撥	2,006	2,666	-	4,934	(9,606)	-
Reclassifications (Note 15)	重新分類(附註15)	-	9,378	1,231	-	-	10,609
Additions	添置	19,323	18,875	7,781	10,117	19,645	75,741
Disposals	出售	(2,561)	(21,995)	(7,133)	(6,358)	-	(38,047)
Exchange realignment	匯兌調整	(192,181)	(12,730)	(5,410)	(4,913)	(574)	(215,808)
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	3,926,465	87,250	49,093	57,705	17,476	4,137,989
Transfers	轉撥	51,368	1,774	-	585	(53,727)	-
Reclassifications (Note 15)	重新分類(附註15)	-	3,774	-	-	-	3,774
Additions	添置	19,730	11,716	7,238	22,843	34,570	96,097
Disposals	出售	(26,036)	(51,314)	(20,936)	(7,461)	(90)	(105,837)
Exchange realignment	匯兌調整	332,835	24,309	7,314	6,557	1,891	372,906
At 31 December 2025	於二零二五年十二月三十一日	4,304,362	77,509	42,709	80,229	120	4,504,929
Accumulated depreciation And impairment	累計折舊及減值						
At 1 January 2024	於二零二四年一月一日	847,821	30,638	4,324	23,444	-	906,227
Reclassifications (Note 15)	重新分類(附註15)	-	8,609	1,143	-	-	9,752
Transfer	轉撥	23	-	-	(23)	-	-
Charge for the year	年內計提	174,770	19,983	9,361	12,679	-	216,793
Disposals	出售	(2,053)	(21,709)	(6,865)	(6,253)	-	(36,880)
Exchange realignment	匯兌調整	(66,793)	(10,204)	(3,279)	(3,603)	-	(83,879)
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	953,768	27,317	4,684	26,244	-	1,012,013
Reclassifications (Note 15)	重新分類(附註15)	-	3,774	-	-	-	3,774
Charge for the year	年內計提	181,668	22,770	9,841	13,423	-	227,702
Disposals	出售	(26,005)	(46,614)	(19,002)	(6,714)	-	(98,335)
Exchange realignment	匯兌調整	121,625	19,359	5,053	4,835	-	150,872
At 31 December 2025	於二零二五年十二月三十一日	1,231,056	26,606	576	37,788	-	1,296,026
Net book value	賬面淨值						
At 31 December 2025	於二零二五年十二月三十一日	3,073,306	50,903	42,133	42,441	120	3,208,903
At 31 December 2024	於二零二四年十二月三十一日	2,972,697	59,933	44,409	31,461	17,476	3,125,976

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

15 RIGHT-OF-USE ASSETS

15 使用權資產

		Land	Office, buildings and warehouses	Plant, machinery and equipment	Motor vehicles and trailers	Furniture, fittings, computers and office equipment	Total
		土地	辦公室、樓宇及倉庫	廠房、機器及設備	汽車及拖車	傢俬、裝置、電腦及辦公室設備	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	837,376	2,802,397	90,433	27,981	7,803	3,765,990
Reclassifications (Note 14)	重新分類(附註14)	-	-	(9,378)	(1,231)	-	(10,609)
Additions	添置	297	14,953	19,079	7,623	1,447	43,399
Retired/terminated	報廢/終止	-	(187,422)	(19,347)	(8,148)	(93)	(215,010)
Lease modification	租賃修訂	14,622	65,711	1,038	(460)	(2,106)	78,805
Exchange realignment	匯兌調整	(38,699)	(108,443)	(3,069)	(1,385)	(242)	(151,838)
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	813,596	2,587,196	78,756	24,380	6,809	3,510,737
Reclassifications (Note 14)	重新分類(附註14)	-	-	(3,774)	-	-	(3,774)
Additions	添置	8,510	43,253	12,642	10,600	281	75,286
Retired/terminated	報廢/終止	(6,802)	(33,960)	(29,207)	(11,657)	(430)	(82,056)
Lease modification	租賃修訂	7,590	85,124	(2,114)	1,893	-	92,493
Exchange realignment	匯兌調整	78,065	155,844	5,898	1,824	392	242,023
At 31 December 2025	於二零二五年十二月三十一日	900,959	2,837,457	62,201	27,040	7,052	3,834,709
Accumulated depreciation And impairment	累計折舊及減值						
At 1 January 2024	於二零二四年一月一日	248,361	1,282,390	61,907	18,466	3,931	1,615,055
Depreciation charge for the year	年內折舊支出	35,655	246,356	16,909	6,643	1,412	306,975
Reclassifications (Note 14)	重新分類(附註14)	-	-	(8,609)	(1,143)	-	(9,752)
Retired/terminated	報廢/終止	-	(187,422)	(19,347)	(8,148)	(93)	(215,010)
Lease modification	租賃修訂	-	(12,779)	(227)	(472)	(1,750)	(15,228)
Exchange realignment	匯兌調整	(12,111)	(51,212)	(2,151)	(903)	(121)	(66,498)
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	271,905	1,277,333	48,482	14,443	3,379	1,615,542
Depreciation charge for the year	年內折舊支出	36,731	246,448	13,669	6,742	1,290	304,880
Reclassifications (Note 14)	重新分類(附註14)	-	-	(3,774)	-	-	(3,774)
Retired/terminated	報廢/終止	(6,802)	(33,960)	(29,207)	(11,657)	(430)	(82,056)
Lease modification	租賃修訂	(7,703)	(23,408)	(1,117)	1,499	-	(30,729)
Exchange realignment	匯兌調整	24,362	77,758	3,606	1,049	210	106,985
At 31 December 2025	於二零二五年十二月三十一日	318,493	1,544,171	31,659	12,076	4,449	1,910,848
Carrying amount	賬面值						
At 31 December 2025	於二零二五年十二月三十一日	582,466	1,293,286	30,542	14,964	2,603	1,923,861
At 31 December 2024	於二零二四年十二月三十一日	541,691	1,309,863	30,274	9,937	3,430	1,895,195

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

16 INTANGIBLE ASSETS

16 無形資產

		Customer contracts 客戶合約 HK\$'000 港幣千元	LME licence LME許可證 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Business relationships 業務關係 HK\$'000 港幣千元	Brand 品牌 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	25,197	37,736	48,371	102,486	252,756	466,546
Additions	添置	-	-	4,392	-	-	4,392
Disposal	出售	-	-	(852)	-	-	(852)
Exchange realignment	匯兌調整	(989)	(1,481)	(1,081)	2,382	(5,756)	(6,925)
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	24,208	36,255	50,830	104,868	247,000	463,161
Additions	添置	-	-	4,479	-	-	4,479
Disposal	出售	-	-	(1,726)	-	-	(1,726)
Exchange realignment	匯兌調整	1,553	2,326	1,380	(5,323)	7,987	7,923
At 31 December 2025	於二零二五年十二月三十一日	25,761	38,581	54,963	99,544	254,987	473,837
Accumulated amortisation	累計攤銷						
At 1 January 2024	於二零二四年一月一日	25,197	37,736	9,899	101,221	158,474	332,527
Charge for the year	年內計提	-	-	4,544	-	25,289	29,833
Disposal	出售	-	-	(822)	-	-	(822)
Exchange realignment	匯兌調整	(989)	(1,481)	(624)	2,432	(2,681)	(3,343)
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	24,208	36,255	12,997	103,653	181,082	358,195
Charge for the year	年內計提	-	-	4,526	-	25,891	30,417
Disposal	出售	-	-	-	-	-	-
Exchange realignment	匯兌調整	1,553	2,326	993	(5,401)	4,112	3,584
At 31 December 2025	於二零二五年十二月三十一日	25,761	38,581	18,516	98,252	211,085	392,196
Net book value	賬面淨值						
At 31 December 2025	於二零二五年十二月三十一日	-	-	36,447	1,293	43,902	81,642
At 31 December 2024	於二零二四年十二月三十一日	-	-	37,833	1,215	65,918	104,966

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

17 INTEREST IN ASSOCIATES

17 於聯營公司之權益

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	299,344	307,985
Goodwill on acquisition	收購商譽	32,584	30,620
Quasi-equity loan to an associate	授予一間聯營公司之類似股本貸款	-	2,059
		331,928	340,664

As at 31 December 2025 and 2024, all associates are unlisted and each of them does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of associates that are not individually material is as follows:

於二零二五年及二零二四年十二月三十一日，所有聯營公司均為非上市，且各自對本集團之業績及財務狀況均無重大財務影響。非個別重大聯營公司之整合財務資料如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	331,928	340,664
Aggregate amounts of the Group's share of associates'	本集團應佔該等聯營公司之總值		
- Profit for the year	- 年內溢利	36,777	64,315
- Other comprehensive (expense)/ income	- 其他全面(開支)/收益	(23,278)	10,610
Total comprehensive income	全面收益總額	13,499	74,925

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

18 INTERESTS IN JOINT VENTURES

As at 31 December 2025 and 2024, all joint ventures are unlisted and each of them does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of joint ventures that are not individually material is as follows:

18 於合營企業之權益

於二零二五年及二零二四年十二月三十一日，所有合營企業均為非上市，且各自對本集團之業績及財務狀況均無重大財務影響。非個別重大合營企業之整合財務資料如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	80,887	93,843
Aggregate amounts of the Group's share of joint ventures'	本集團應佔該等合營企業之總值		
- Loss for the year	- 年內虧損	(19,212)	(38,508)
- Other comprehensive income/ (expense)	- 其他全面收益／(開支)	4,186	(1,056)
Total comprehensive expense	全面開支總額	(15,026)	(39,564)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

19 OTHER FINANCIAL ASSETS

19 其他金融資產

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current:	非流動：			
Financial assets measured at FVPL	按公允價值計入損益的金融資產			
- Unlisted equity securities	- 非上市股本證券		28,792	27,941
Financial assets measured at FVOCI	按公允價值計入其他全面收益的金融資產			
- Unlisted equity securities	- 非上市股本證券	(i)	1,531	1,524
			30,323	29,465
Current:	流動：			
Financial assets measured at amortised cost	按攤銷成本計量的金融資產			
- Quoted treasury securities (Note 25(b))	- 有價國庫券(附註25(b))	(ii)	1,339,202	1,331,483
Financial assets measured at FVPL	按公允價值計入損益的金融資產			
- Listed equity securities	- 上市股本證券		744	705
			1,339,946	1,332,188

Notes:

- (i) The Group designated the unquoted equity securities as at FVOCI as these equity investments represent investments that the Group intends to hold for the long-term for strategic purposes. The unquoted equity securities are equity shares in American Financial Exchange LLC.
- (ii) As at 31 December 2025, the treasury securities are quoted with yields ranging from 3.55% to 4.18% (2024: 3.91% to 5.29%) with maturity dates between 1 to 12 months (2024: 1 to 12 months). The treasury securities were purchased using customer segregated funds held and are either pledged as margin deposits with the Chicago Mercantile Exchange ("CME"), pledged as margin deposits with a subsidiary's carry brokers or held in a safekeeping account at a subsidiary's settlement bank.

附註：

- (i) 本集團指定無報價股本證券為按公允價值計入其他全面收益，原因為該等股本投資指本集團擬就策略目的長期持有的投資。無報價股本證券為美國證券交易所有限公司的股本股份。
- (ii) 於二零二五年十二月三十一日，國庫券之收益率報價介乎3.55%至4.18%(二零二四年：3.91%至5.29%)，到期日介乎1至12個月(二零二四年：1至12個月)。國庫券乃使用所持之客戶分離資金購買，並於芝加哥商品交易所(「芝交所」)抵押為保證金、於一間附屬公司的承轉經紀人抵押為保證金或於一間附屬公司的結算銀行保管賬戶內持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

20 INVENTORIES

20 存貨

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Commodity inventories at fair value	按公允價值計量之商品存貨	681,614	966,596
Commodity inventories at lower of cost and net realisable value	按成本及可變現淨值較低者計量之商品存貨	4,231,015	2,235,650
Raw materials	原料	6,084	3,908
Finished goods	製成品	3,346	7,787
Others	其他	-	85
		4,922,059	3,214,026

21 TRADE RECEIVABLES

21 應收貿易賬項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade debtors and bills receivables at amortised cost	按攤銷成本計量的應收貿易債務人賬款及應收票據	844,187	877,989
Less: Loss allowance	減：虧損撥備	(8,045)	(26,820)
		836,142	851,169
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益的包含暫時定價特徵的應收貿易賬項	4,250,772	2,512,069
		5,086,914	3,363,238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

21 TRADE RECEIVABLES (continued)

All of the trade receivables are expected to be recovered within one year.

As at 31 December 2025, trade receivables amounted to HK\$12,325,000, HK\$4,431,000 and HK\$2,379,000 (2024: HK\$11,058,000, HK\$2,389,000 and HK\$2,122,000), are due from the Group's associates, joint ventures and other related parties, respectively.

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

0 – 90 days	0–90日
91 – 180 days	91–180日
181 – 365 days	181–365日
1 – 2 years	1–2年

Further details of the Group's credit policy and expected credit loss allowances are set out in Note 35(b).

21 應收貿易賬項(續)

預期所有應收貿易賬項將於一年內收回。

於二零二五年十二月三十一日，應收貿易賬項港幣12,325,000元、港幣4,431,000元及港幣2,379,000元(二零二四年：港幣11,058,000元、港幣2,389,000元及港幣2,122,000元)分別為應收本集團聯營公司、合營企業及其他關聯方之款項。

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
4,908,754	3,233,932
158,923	114,232
11,973	13,806
7,264	1,268
5,086,914	3,363,238

有關本集團信貸政策及預期信貸虧損撥備之進一步詳情載於附註35(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22 預付款項、按金及其他應收款項

			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
		NOTES 附註		
Assets held or segregated in separate accounts	以獨立賬戶持有或分離之資產	(a)	12,371,728	9,717,255
Deposits and other receivables	按金及其他應收款項	(b)	329,132	430,434
Amounts due from other related parties	應收其他關聯方款項	(c)	31,537	27,948
Loans to third parties	向第三方貸款	(d)	88,414	20,478
Loans to non-controlling interests	向非控股權益貸款	(e)	-	4,056
			12,820,811	10,200,171
Prepayment and deferred costs	預付款項及遞延成本		275,671	408,094
			13,096,482	10,608,265
Less: non-current portion	減：非流動部份		(115,528)	(108,421)
			12,980,954	10,499,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) The balance included customers' funds of HK\$9,274,037,000 (2024: HK\$8,986,246,000) held by the Group in respect of the Group's financial services, which are required to be held in segregated accounts by laws and regulations of the Securities and Futures Act ("SFA") governed by Monetary Authority of Singapore ("MAS"), the Commodities Trading Act ("CTA") governed by International Enterprise Singapore ("IE Singapore"), Commodity Futures Trading Commission ("CFTC") in the USA and the Commodity Futures Trading Law in Indonesia. These customers' funds are included in "trade and other payables (see Note 25(b)).

The balance also include HK\$2,591,218,000 (2024: HK\$166,431,000) margin deposits placed with brokers for derivative hedging purpose.

- (b) Deposits and other receivables included guarantee deposits of HK\$79,958,000 (2024: HK\$89,568,000) placed at CME and Asia Pacific Exchange ("APEX").
- (c) Amounts due from other related parties include non-trade amounts due from associates, joint ventures and non-controlling interests which are unsecured, interest-free and repayable on demand. The balance also includes (i) loans to related parties of HK\$1,700,000 (2024: HK\$9,318,000) which are unsecured, bear interest at 5% (2024: 5%-5.5%) per annum and are repayable in 2027; (ii) loans to joint ventures of HK\$13,662,000 (2024: Nil) which are unsecured interest-free and repayable from 2029 onwards; and (iii) an unsecured loan of HK\$11,647,000 (2024: Nil) which carries an interest rate of SOFR + 1% per annum and is repayable in instalments from 2028 to 2029.
- (d) Loans to third parties are unsecured, interest-bearing at 2.80% to 8% (2024: 8%) per annum and repayable on demand.
- (e) As at 31 December 2024, loans to non-controlling interests include a balance of HK\$205,000 which was unsecured, interest bearing at 9% per annum and repayable by May 2027. The remaining balance was unsecured, interest-free and repayable on demand.

22 預付款項、按金及其他應收款項(續)

附註：

- (a) 結餘包括由本集團就本集團之金融服務持有之客戶基金港幣9,274,037,000元(二零二四年：港幣8,986,246,000元)，該等基金根據新加坡金融管理局(「新加坡金融管理局」)所監管之證券及期貨法(「證券及期貨法」)、新加坡國際企業發展局(「新加坡國際企業發展局」)所監管之商品交易法(「商品交易法」)、美國商品期貨交易委員會(「商品期貨交易委員會」)及印尼商品期貨交易法之法律及法規，須透過獨立賬戶持有。該等客戶資金計入「應付貿易賬項及其他應付款項」(見附註25(b))。

結餘亦包括作衍生品套保之用而存置於經紀之保證金港幣2,591,218,000元(二零二四年：港幣166,431,000元)。

- (b) 按金及其他應收款項包括存置於芝交所及新加坡亞太交易所(「新加坡亞太交易所」)之保證按金港幣79,958,000元(二零二四年：港幣89,568,000元)。
- (c) 應收其他關聯方款項指包括應收聯營公司、合營企業及非控股權益之非貿易款項，為無抵押、免息及按要求償還。結餘亦包括(i)向關聯方貸款港幣1,700,000元(二零二四年：港幣9,318,000元)，為無抵押、按年利率5%(二零二四年：5%-5.5%)計息及須於二零二七年償還；(ii)向合營企業貸款港幣13,662,000元(二零二四年：無)，為無抵押、免息及須由二零二九年起償還；及(iii)無抵押貸款港幣11,647,000元(二零二四年：無)，按有抵押隔夜融資利率加年利率1%計息及須於二零二八年至二零二九年分期償還。
- (d) 向第三方貸款為無抵押、按年利率2.80%至8%(二零二四年：8%)計息及須按要求償還。
- (e) 於二零二四年十二月三十一日，向非控股權益貸款包括結餘港幣205,000元，該款項為無抵押、按年利率9%計息及須於二零二七年五月前償還。餘額為無抵押、免息及須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

23 CONTRACT ASSETS AND CONTRACT LIABILITIES

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for logistics services and engineering services rendered. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices customers.

The contract liabilities primarily relate to advance consideration received from customers. During the years ended 31 December 2025 and 2024, current contract liabilities at beginning of the year has been recognised as revenue during the year.

23 合約資產及合約負債

合約資產主要與本集團就提供物流服務及工程服務於報告日期已完成但尚未開票的工程獲取代價的權利有關。當有關權利成為無條件時，合約資產即轉移至應收貿易賬項，通常為本集團向客戶開具發票時發生。

合約負債主要與預收客戶代價有關。截至二零二五年及二零二四年十二月三十一日止年度，年初的流動合約負債已於年內確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

24 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目之組成：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cash and bank deposits, representing cash and cash equivalents in the consolidated statement of financial position	現金及銀行存款，指於綜合財務狀況表之現金及現金等值項目	2,283,798	2,271,537
Less: Bank overdrafts	減： 銀行透支	(5,672)	(7,463)
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表之現金及現金等值項目	2,278,126	2,264,074

Bank balances carry interest at prevailing bank saving deposits rates ranging from 0.01% to 2.75% (2024: 0.01% to 3.28%) per annum.

銀行結存按每年介乎0.01%至2.75% (二零二四年：0.01%至3.28%)之現行銀行儲蓄存款利率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of profit for the year to cash generated from operations

24 現金及現金等值項目以及其他現金流量資料(續)

(b) 年度溢利與經營業務所得現金之對賬

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (Re-presented) (Note 2(a)) (重新呈列) (附註2(a))
Profit before taxation	除稅前溢利		476,783	490,463
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	227,702	216,793
Amortisation of intangible assets	無形資產攤銷	16	30,417	29,833
Depreciation of right-of-use assets	使用權資產折舊	15	304,880	306,975
Interest expenses and other finance costs	利息開支及其他融資成本		506,348	530,568
Net loss/(gain) on financial instruments carried at FVPL	按公允價值計入損益的金融工具虧損/(收益)淨額	7	18	(318)
Net loss/(gain) on disposal of:	出售以下項目之虧損/(收益)淨額：			
– subsidiaries and associates	– 附屬公司及聯營公司	7	(137)	(20,584)
– property, plant and equipment	– 物業、廠房及設備	7	2,870	(2,770)
– intangible assets	– 無形資產	7	1,726	30
Interest income	利息收入		(69,374)	(78,349)
Share of profit of associates and joint ventures	分佔聯營公司及合營企業溢利		(17,565)	(25,807)
Dividend income from other financial assets	從其他金融資產獲得的股息收入	6	(30)	(134)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度



24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of profit for the year to cash generated from operations (continued)

24 現金及現金等值項目以及其他現金流量資料(續)

(b) 年度溢利與經營業務所得現金之對賬(續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元 (Re-presented) (Note 2(a)) (重新呈列) (附註2(a))
	NOTES 附註		
Recognition of impairment losses on trade and other receivables	應收貿易賬項及其他應收款項減值虧損確認	8,181	3,038
Loss arising from lease modification	租賃修訂所產生的虧損	1,087	1,768
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	1,472,906	1,451,506
Increase in inventories	存貨增加	(1,481,530)	(254,516)
Increase in trade and other receivables and contract assets	應收貿易賬項及其他應收款項及合約資產增加	(4,097,429)	(1,890,209)
Net change in derivative financial instruments	衍生金融工具淨變動	2,248,380	(698,398)
Increase in trade and other payables and contract liabilities	應付貿易賬項及其他應付款項及合約負債增加	(155,042)	2,349,943
Decrease in employee benefits	僱員福利減少	(257)	(4,404)
Decrease in provisions	撥備減少	(64,964)	(29,483)
Cash (used in)/generated from operations	經營業務(所用)/所得之現金	(2,077,936)	924,439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities 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.

24 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動產生負債之對賬

下表詳述本集團來自融資活動的負債變動(包括現金及非現金變動)。融資活動產生的負債為其現金流量已經或未來將於本集團綜合現金流量表中歸類為融資活動現金流量之負債。

		Loans and borrowings	Lease liabilities	Loan from non-controlling interests	Total
		貸款及借款 (Note) (附註)	租賃負債 (Note 28(a)) (附註28(a))	來自非控股權益之貸款 (Note 25(e)) (附註25(e))	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2025	於二零二五年一月一日	5,917,098	2,090,350	9,077	8,016,525
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from loans and borrowings	貸款及借款之所得款項	2,886,617	-	-	2,886,617
Capital element of lease payment	租賃付款之資本部份	-	(300,448)	-	(300,448)
Interest element of lease payment	租賃付款之利息部份	-	(90,910)	-	(90,910)
Advance from non-controlling interests	來自非控股權益之墊款	-	-	(2,072)	(2,072)
Total changes from financing cash flows	融資現金流量總變動	2,886,617	(391,358)	(2,072)	2,493,187
Changes from operating cash flows:	經營現金流量變動：				
Interest paid	已付利息	(368,177)	-	-	(368,177)
Effect of foreign exchange rate changes	外匯匯率變動之影響	61,269	147,949	714	209,932
Other changes:	其他變動：				
New leases	新租賃	-	75,286	-	75,286
Lease modification	租賃修訂	-	122,135	-	122,135
Net movement in other payable	其他應付款項淨變動	(47,261)	-	-	(47,261)
Interest expense and other finance costs	利息開支及其他融資成本	415,438	90,910	-	506,348
Total other changes	總其他變動	368,177	288,331	-	656,508
At 31 December 2025	於二零二五年十二月三十一日	8,864,984	2,135,272	7,719	11,007,975

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

24 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動產生負債之對賬(續)

		Loans and borrowings	Lease liabilities	Loan from non-controlling interests	Total
		貸款及借款 (Note) (附註)	租賃負債 (Note 28(a)) (附註28(a))	來自非控股權益之貸款 (Note 25(e)) (附註25(e))	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	5,642,057	2,349,612	7,025	7,998,694
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from loans and borrowings	貸款及借款之所得款項	342,773	-	-	342,773
Capital element of lease payment	租賃付款之資本部份	-	(303,975)	-	(303,975)
Interest element of lease payment	租賃付款之利息部份	-	(94,185)	-	(94,185)
Advance from non-controlling interests	來自非控股權益之墊款	-	-	2,151	2,151
Total changes from financing cash flows	融資現金流量總變動	342,773	(398,160)	2,151	(53,236)
Changes from operating cash flows:	經營現金流量變動：				
Interest paid	已付利息	(391,853)	-	-	(391,853)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(70,883)	(93,966)	(99)	(164,948)
Other changes:	其他變動：				
New leases	新租賃	-	42,878	-	42,878
Lease modification	租賃修訂	-	95,801	-	95,801
Net movement in other payable	其他應付款項淨變動	(41,379)	-	-	(41,379)
Interest expense and other finance costs	利息開支及其他融資成本	436,383	94,185	-	530,568
Total other changes	總其他變動	395,004	232,864	-	627,868
At 31 December 2024	於二零二四年十二月三十一日	5,917,098	2,090,350	9,077	8,016,525

Note:

Loan and borrowings consist of all the current and non-current loans and borrowings as disclosed in Note 26, except the bank overdrafts.

附註：

貸款及借款包括附註26所披露的所有流動及非流動貸款及借款，惟銀行透支除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(d) Pledged bank deposits

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. The deposits have been pledged to secure bank overdrafts/short-term bank loans/undrawn facilities and are therefore classified as current assets. Details of the secured facilities are disclosed in Note 26. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

24 現金及現金等值項目以及其他現金流量資料(續)

(d) 已抵押銀行存款

已抵押銀行存款指抵押予銀行以抵押本集團獲授銀行融資的存款。該等存款已用作銀行透支／短期銀行貸款／未提取融資的抵押，因此獲分類為流動資產。已抵押融資的詳情於附註26披露。已抵押銀行存款將於結清相關銀行借款後解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

25 TRADE AND OTHER PAYABLES

25 應付貿易賬項及其他應付款項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
	NOTES 附註		
Trade and bills payables	應付貿易賬項及應付票據		
- measured at amortised cost	- 按攤銷成本計量	431,712	398,857
- containing provisional pricing features and features and measured at FVPL	- 包括暫時定價特徵及特徵按公允價值計入損益計量	1,197,600	1,487,503
	(a)	1,629,312	1,886,360
Amount segregated for customers	劃分予客戶之金額	10,620,869	10,325,252
Provision for a legal case	一宗法律案件撥備	15,103	52,395
Provision for onerous contracts	虧損性合約撥備	37,022	73,612
Other payables and accruals	其他應付款項及應付項目	1,788,270	1,541,081
Amount due to related parties	應付關聯方款項	619	780
Loans from non-controlling interests	來自非控股權益之貸款	7,719	9,077
		14,098,914	13,888,557
Less: non-current portion	減：非流動部份	(39,062)	(68,265)
		14,059,852	13,820,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

25 TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The following is an ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period:

0 – 90 days	0–90日
91 – 180 days	91–180日
181 – 365 days	181–365日
1 – 2 years	1–2年
Over 2 years	2年以上

The average credit period for purchase of goods ranged from 90 to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

As at 31 December 2025, trade payables measured at amortised cost amounted to HK\$1,052,000, HK\$879,000 and HK\$950,000 (2024: HK\$499,000, HK\$1,178,000 and HK\$166,000), are due to the Group's associates, joint ventures and other related parties, respectively.

- (b) As at 31 December 2025, except for the amount of HK\$1,339,202,000 (2024: HK\$1,331,483,000) which were used to purchase quoted treasury securities and pledged as margin deposit with the CME (see Note 19(ii)), the remaining balance were mainly the amount segregated for customers of HK\$9,274,037,000 (2024: HK\$8,986,246,000) which were held by the Group in segregated accounts (see Note 22(a)).

25 應付貿易賬項及其他應付款項

(續)

附註：

- (a) 以下為於報告期末時之應付貿易賬項及應付票據根據發票日期之賬齡分析：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
1,529,045	1,746,286
30,424	61,434
42,343	62,588
21,840	10,688
5,660	5,364
1,629,312	1,886,360

購入商品之平均信貸期介乎90至180日。本集團設有財務風險管理政策，確保於信貸時間範圍內支付全部應付款項。

於二零二五年十二月三十一日，應付本集團聯營公司、合營企業及其他關聯方之按攤銷成本計量的應付貿易賬項分別為港幣1,052,000元、港幣879,000元及港幣950,000元(二零二四年：港幣499,000元、港幣1,178,000元及港幣166,000元)。

- (b) 於二零二五年十二月三十一日，除港幣1,339,202,000元(二零二四年：港幣1,331,483,000元)用於購買有價國庫券及抵押作為芝交所的保證金(見附註19(ii))外，餘下結餘主要為劃分予客戶之金額港幣9,274,037,000元(二零二四年：港幣8,986,246,000元)，此乃由本集團以獨立賬戶持有(見附註22(a))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

25 TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (c) As at 31 December 2025, the balance of provision of HK\$15,103,000 (2024: HK\$52,395,000) was recorded in the book of Straits (Singapore) Pte. Ltd. (“SSPL”) and Straits Financial Group Pte. Ltd. (“SFG”), indirect subsidiaries of the Group, in connection with a litigation of which the Group had entered into a settlement agreement with the plaintiff in 2023.

During the year ended 31 December 2025, the Group paid a settlement amount of US\$5,000,000 (equivalent to HK\$38,905,000) (2024: US\$5,000,000, equivalent to HK\$39,024,000) in accordance with the terms of the agreement. The remaining amount will be settled within 2026.

- (d) Amounts due to related parties represented non-trade amounts due to associates, joint ventures and other related parties which are unsecured, interest-free and repayable on demand.
- (e) Loans from non-controlling interests are unsecured, interest-free and repayable on demand.

25 應付貿易賬項及其他應付款項 (續)

附註：(續)

- (c) 於二零二五年十二月三十一日，本集團之間接附屬公司 Straits (Singapore) Pte. Ltd. (「SSPL」) 與 Straits Financial Group Pte. Ltd. (「SFG」) 就一宗訴訟在賬目中計提撥備的餘額為港幣 15,103,000 元 (二零二四年：港幣 52,395,000 元)，本集團與原告已於二零二三年就此達成和解協議。

截至二零二五年十二月三十一日止年度，本集團根據協議條款支付和解金額 5,000,000 美元 (相當於港幣 38,905,000 元) (二零二四年：5,000,000 美元 (相當於港幣 39,024,000 元))。餘額將於二零二六年內清償。

- (d) 應付關聯方款項指應付聯營公司、合營企業及其他關聯方之非貿易款項，為無抵押、免息及按要求償還。
- (e) 來自非控股權益之貸款為無抵押、免息及按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

26 LOANS AND BORROWINGS

26 貸款及借款

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current	非流動			
Promissory Note	承兌票據	(a)	660,000	666,000
Secured bank loans	有抵押銀行貸款	(b)	485,499	121,821
			1,145,499	787,821
Current	流動			
Perpetual notes	永久票據	(c)	319,017	357,351
Secured bank loans	有抵押銀行貸款	(b)	172,174	576,896
Revolving short-term trade facilities	循環短期貿易融資	(d)	6,900,586	3,894,216
Digital bonds	電子債券	(e)	327,708	300,814
Secured bank overdrafts	有抵押銀行透支	(b)	5,672	7,463
			7,725,157	5,136,740

Notes:

- (a) The balance represents the Promissory Note entered into between the Company and an affiliate of HNA Trust Management (the “**Promissory Note**”) with principal amount of HK\$666,000,000. The Promissory Note is unsecured, interest-bearing at 5.5% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 18 July 2028. The Company has made the repayment of the principal in the amount of HK\$6,000,000 on 15 December 2025.

附註：

- (a) 結餘指本公司與海航信管之聯屬公司訂立之本金額為港幣666,000,000元之承兌票據(「**承兌票據**」)。承兌票據為無抵押、按年利率5.5%計息，須於每半年期末支付。本公司可選擇延遲支付利息，在此情況下，該等遞延利息金額將累計利息，直至付款為止。所有應計及未付利息以及所有未付本金須於二零二八年七月十八日悉數支付。本公司已於二零二五年十二月十五日償還本金金額港幣6,000,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

26 LOANS AND BORROWINGS (continued)

Notes: (continued)

- (b) At 31 December 2025, the bank loans and bank overdrafts were repayable as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求	177,846	584,359
After 1 year but within 2 years	一年後但於兩年內	226,103	10,506
After 2 years but within 5 years	兩年後但於五年內	248,966	97,623
After 5 years	五年後	10,430	13,692
		663,345	706,180

- (c) Perpetual notes are issued by a subsidiary of the Company in connection with acquisition of CWT SG (as defined in Note 37) in prior years. The notes are unsecured, interest-free and repayable at the discretion of the Group, but subject to events not controllable by the Group, the perpetual notes were therefore classified as "current liability" in prior years in accordance with the prevailing accounting standards.

- (d) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.

- (e) Digital bonds relates to bonds issued by a group entity with a principal amount of US\$60,000,000 (2024: US\$70,000,000). The balance is unsecured, interest-bearing at 2% (2024: 2%) per annum, which shall be payable monthly. All accrued and unpaid principal plus interest shall be repayable in 2026 (2024: 2025).

At the end of the reporting period, assets used to secure the Group's loans and borrowings were as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	1,641,274	1,613,452
Pledged bank balances and fixed deposits	已抵押銀行結餘及定期存款	180,860	193,291
Trade and other receivables	應收貿易賬項及其他應收款項	2,353,378	1,072,512
Inventories	存貨	4,900,782	3,183,315
		9,076,294	6,062,570

26 貸款及借款(續)

附註：(續)

- (b) 於二零二五年十二月三十一日，銀行貸款及銀行透支須按以下期限償還：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 1 year or on demand	177,846	584,359
After 1 year but within 2 years	226,103	10,506
After 2 years but within 5 years	248,966	97,623
After 5 years	10,430	13,692
	663,345	706,180

- (c) 本公司一間附屬公司於過往年度就收購CWT SG(定義見附註37)發行永久票據。該等票據為無抵押、免息及由本集團酌情償還，惟不受本集團控制事件除外，故根據現行會計準則，永久票據於過往年度分類為「流動負債」。

- (d) 本集團之循環短期貿易融資涉及撥付本集團之商品貿易業務之短期貿易自行清償融資。

- (e) 電子債券涉及由集團實體發行本金額為60,000,000美元(二零二四年：70,000,000美元)的債券。該結餘為無抵押，按年利率2%(二零二四年：2%)計息，且應每月支付。所有應計及未付本金加利息須於二零二六年(二零二四年：二零二五年)償還。

於報告期末，用於抵押本集團貸款及借款的資產如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

27 TERMS AND DEBT REPAYMENT SCHEDULE

The terms and conditions of outstanding loans and borrowings are as follows:

27 條款及償還債務時間表

尚未償還貸款及借款之條款及條件如下：

		Year of maturity 到期年限	Nominal interest rate 票面利率	2025 二零二五年 Carrying amount 賬面值 HK\$'000 港幣千元	Year of maturity 到期年限	Nominal interest rate 票面利率	2024 二零二四年 Carrying amount 賬面值 HK\$'000 港幣千元
USD floating rate revolving short-term facilities	美元浮息循環短期貿易融資	2026 二零二六年	5.16% - 6.81%	6,900,586	2025	5.84% - 8.08%	3,894,216
USD floating rate loan	美元浮息貸款	2026 二零二六年	5.78%	39,633	-	-	-
USD fixed rate bonds	美元定息債券	2026 二零二六年	2.00%	327,708	2025	2.00%	300,814
USD perpetual notes	美元永久票據	N/A 不適用	N/A 不適用	319,017	N/A 不適用	N/A 不適用	357,351
SGD floating rate loans	新加坡元浮息貸款	2029 二零二九年	SORA + 1.7% 新加坡隔夜 平均利率+1.7%	478,211	2025	SORA + 1.7% 新加坡隔夜 平均利率+1.7%	565,758
EUR floating rate loan	歐元浮息貸款	2027 二零二七年	EURIBOR + 1.5% 歐元銀行同業 拆息利率+1.5%	61,698	2027	EURIBOR + 1.5% 歐元銀行同業 拆息利率+1.5%	58,328
HKD fixed rate note	港幣定息貸款	2029 二零二九年	5.50%	660,000	2029	5.50%	666,000
EUR fixed rate loan	歐元定息貸款	2027 二零二七年	2.40%	50,532	2027	2.40%	48,265
INR fixed rate loan	印度盧比定息貸款	2026-2028 二零二六年至 二零二八年	7.00% - 9.55%	1,821	2025-2028	7.07% - 9.60%	1,911
PHP fixed rate loans	菲律賓披索定息貸款	2025-2028 二零二五年至 二零二八年	9.22% - 10.62%	504	2025	9.72%	98
MYR floating rate loan	馬來西亞令吉浮息貸款	2036 二零三六年	5.99% - 6.20%	24,599	2036	6.10% - 6.20%	24,357
MUR floating rate loan	毛里求斯盧比浮息貸款	2026 二零二六年	3.30%	675	-	-	-
Bank overdrafts	銀行透支	2026 二零二六年	9.74% - 11.10%	5,672	2025	9.74% - 18.23%	7,463
				8,870,656			5,924,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

28 LEASE LIABILITIES

(a) The Group as lessee

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Lease liabilities	租賃負債		
Current	流動	288,166	256,305
Non-current	非流動	1,847,106	1,834,045
		2,135,272	2,090,350

The Group mainly leases land and warehouses. Land leases typically run for a period of 5 to 30 years (2024: 5 to 30 years) of which some leases have option to renew the lease. Warehouse leases typically run for a period of 2 to 20 years (2024: 2 to 20 years) of which some leases have option to renew the lease. Lease payments are renegotiated before the expiry of each lease. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is only allowed to enter into any sub-lease arrangements for a prescribed percentage of the leased assets. Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of HK\$46,732,000 (2024: HK\$51,855,000).

28 租賃負債

(a) 本集團作為承租人

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Lease liabilities	租賃負債		
Current	流動	288,166	256,305
Non-current	非流動	1,847,106	1,834,045
		2,135,272	2,090,350

本集團主要租賃土地及倉庫。土地租賃通常為期5至30年(二零二四年：5至30年)，其中部份租賃擁有續租選擇權。倉庫租賃通常為期2至20年(二零二四年：2至20年)，其中部份租賃擁有續租選擇權。租賃付款於各項租賃屆滿前進行重新磋商。部份租賃規定基於當地價格指數變動的額外租金付款。就若干租賃而言，本集團僅獲准就規定百分比的租賃資產訂立任何分租安排。部份物業租賃包含可由本集團於不可撤銷合約期間結束前行使的延期權，最多可延期一年。在可行情況下，本集團爭取於新租賃中加入延期權，以提供經營靈活性。持有的延期權僅可由本集團行使，而不可由出租人行使。本集團於租賃開始日期評估其是否合理確定會行使延期權。倘出現其可控制的重大事件或環境的重大變動，本集團會重新評估其是否合理確定將行使該項權利。本集團估計，倘行使延期權，則潛在未來租賃付款將導致租賃負債增加港幣46,732,000元(二零二四年：港幣51,855,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

28 LEASE LIABILITIES (continued)

(a) The Group as lessee (continued)

Information about leases for which the Group is a lessee is presented below.

Expenses recognised in profit or loss

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Leases under HKFRS 16	香港財務報告準則第16號項下的租賃		
Interest on lease liabilities	租賃負債利息	90,910	94,185
Variable lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的可變租賃付款	872	962
Expenses relating to short-term leases	短期租賃相關開支	31,632	38,846
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	低價值資產租賃(低價值資產短期租賃除外)相關開支	161	181

Total cash outflow for leases

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within operating cash flows	計入經營現金流量	32,665	39,989
Within financing cash flows	計入融資現金流量	391,358	398,160

28 租賃負債(續)

(a) 本集團作為承租人(續)

本集團作為承租人的租賃的相關資料呈列如下。

於損益確認的開支

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest on lease liabilities	90,910	94,185
Variable lease payments not included in the measurement of lease liabilities	872	962
Expenses relating to short-term leases	31,632	38,846
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	161	181

租賃現金流出總額

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within operating cash flows	32,665	39,989
Within financing cash flows	391,358	398,160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

28 LEASE LIABILITIES (continued)

(b) The Group as lessor

The Group contracted out part of their leasehold buildings to clients under logistic contracts. The contracts typically run for an initial period of 1 to 10 years (2024: 1 to 10 years). Rates are revised at renewal of contract to reflect market rate. None of the contracts include contingent payments. The non-cancellable contract payments receivable are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	一年內	83,640	68,614
In the second to fifth year inclusive	於第二至第五年(包括首尾兩年)	194,281	190,947
Over fifth year	超過第五年	1,868	5,588
		279,789	265,149

29 EMPLOYEE BENEFITS

(a) Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the group to reduce the existing level of contribution.

28 租賃負債(續)

(b) 本集團作為出租人

本集團根據物流合約將其部份租賃樓宇外包予客戶。合約通常初步為期1至10年(二零二四年：1至10年)。在續約時，利率予以修改，以反映市場利率。該等合約概不包括或然付款。不可撤銷的合約應收款項如下：

29 僱員福利

(a) 界定供款計劃

本集團根據香港強制性公積金計劃條例為香港僱傭條例司法權區下受僱且過往不受界定福利退休計劃保障之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款退休計劃，由獨立受託人執行。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向該計劃作出供款，每月相關收入上限為港幣30,000元。計劃供款即時歸屬，概無任何沒收的供款可被本集團用作減少現有供款水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

29 EMPLOYEE BENEFITS (continued)

(a) Defined contribution plans (continued)

The Group also contributes to various other defined contribution retirement plans for eligible employees. The plans are managed either by the government in the countries where the employees are employed, or by independent trustees. Contribution levels are determined by the relevant laws and regulations concerned.

(b) Defined benefit obligations

The Group operates a pension plan for its employees of a subsidiary in Switzerland whereby the plan participants are insured against the financial consequences of old age, disability and death. The pension plan is operated by an independent, legally autonomous collective foundation of an insurance company. Consequently, the plan assets are completely segregated from both the Group and the plan participants.

The pension plan is funded by contributions from the Group whereby funding is determined by the provisions stipulated in The Swiss Federal Law on Occupational Benefit and Disability Pension Plans and the Federal law on Vesting in Pension Plans. The latest independent actuarial valuation of the pension plan was at 31 December 2025 performed by Mercer (Switzerland) SA, using the projected unit credit method. Mercer (Switzerland) SA is an affiliate of Marsh & McLennan Companies, Inc., a global professional services firm headquartered in New York City. The actuarial valuation indicated that the Group's obligations under the pension plan is 81.7% (2024: 77.5%) covered by the plan assets held by the insurance company.

29 僱員福利(續)

(a) 界定供款計劃(續)

本集團亦為合資格僱員向各項其他界定供款退休計劃供款。該等計劃由僱員受僱所在國家之政府或由獨立受託人管理。供款水平乃基於相關法律法規釐定。

(b) 界定福利承擔

本集團為其於瑞士之附屬公司僱員設立退休金計劃，以使該計劃參與人免受因老齡、傷殘及死亡帶來之財務負擔。退休金計劃由一間保險公司之獨立、合法自主之集體基金會營運。因此，計劃資產完全獨立於本集團及該計劃參與人。

退休金計劃由本集團供款注資，供款根據瑞士聯邦職業福利和傷殘撫恤計劃法及聯邦退休金授予計劃法所規定之條文釐定。退休金計劃之最新獨立精算評估於二零二五年十二月三十一日由Mercer (Switzerland) SA使用預期累積福利單位法進行。Mercer (Switzerland) SA為Marsh & McLennan Companies, Inc. (總部位於紐約市之一間全球專業服務公司)之附屬公司。精算評估顯示本集團於該退休金計劃下之承擔由保險公司所持有之計劃資產承擔81.7% (二零二四年：77.5%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

29 EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

The net defined benefit obligations recognised in the consolidated statement of financial position at the reporting date, which are expected to be cleared over the remaining life expectancy (based on unconditional future indexations for active and postactive participants), are as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Present value of funded obligations 已注資承擔現值	163,493	163,334
Fair value of plan assets 計劃資產之公允價值	(133,499)	(126,519)
	29,994	36,815

Details of the fair value of plan assets are as follows:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Assets held by insurance company 保險公司持有的資產	133,499	126,519

29 僱員福利(續)

(b) 界定福利承擔(續)

於報告日期在綜合財務狀況表內確認之界定福利承擔淨額(預期於餘下估計年期(根據主動及被動參與者之無條件未來指數)結算)如下:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Present value of funded obligations 已注資承擔現值	163,493	163,334
Fair value of plan assets 計劃資產之公允價值	(133,499)	(126,519)
	29,994	36,815

計劃資產的公允價值詳情如下:

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Assets held by insurance company 保險公司持有的資產	133,499	126,519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

29 EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

Total amounts recognised in profit or loss are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current service cost	當期服務成本	9,310	7,857
Past service cost	過往服務成本	-	(2,870)
Interest cost	利息成本	1,571	2,024
Interest income	利息收入	(1,248)	(1,709)
		9,633	5,302

Total amounts recognised in other comprehensive expense are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Remeasurements on changes of assumptions	重新計量假設變動	(10,898)	16,436
(Return)/loss on plan assets (excluding interest income)	計劃資產(回報)/虧損 (不包括利息收入)	(442)	321
		(11,340)	16,757

29 僱員福利(續)

(b) 界定福利承擔(續)

於損益中已確認之總額如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current service cost	9,310	7,857
Past service cost	-	(2,870)
Interest cost	1,571	2,024
Interest income	(1,248)	(1,709)
	9,633	5,302

於其他全面開支中已確認之總額如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Remeasurements on changes of assumptions	(10,898)	16,436
(Return)/loss on plan assets (excluding interest income)	(442)	321
	(11,340)	16,757

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

29 EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

Movements in present value of defined benefit obligations:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Defined benefit obligations at 1 January	於一月一日之界定福利承擔	163,334	153,731
Current service cost	當期服務成本	9,310	7,857
Interest cost	利息成本	1,571	2,024
Past service cost	過往服務成本	-	(2,870)
Remeasurements on change in assumptions	重新計量假設變動	(10,898)	16,436
Benefits forfeited	沒收福利	(22,620)	(962)
Exchange realignment	匯兌調整	22,796	(12,882)
Defined benefit obligations at 31 December	於十二月三十一日之 界定福利承擔	163,493	163,334

Weighted average duration of the defined benefit obligations as of 31 December 2025 is 17 years (2024: 17 years).

29 僱員福利(續)

(b) 界定福利承擔(續)

界定福利承擔現值之變動：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Defined benefit obligations at 1 January	於一月一日之界定福利承擔	163,334	153,731
Current service cost	當期服務成本	9,310	7,857
Interest cost	利息成本	1,571	2,024
Past service cost	過往服務成本	-	(2,870)
Remeasurements on change in assumptions	重新計量假設變動	(10,898)	16,436
Benefits forfeited	沒收福利	(22,620)	(962)
Exchange realignment	匯兌調整	22,796	(12,882)
Defined benefit obligations at 31 December	於十二月三十一日之 界定福利承擔	163,493	163,334

截至二零二五年十二月三十一日，界定福利承擔加權平均年期為17年(二零二四年：17年)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

29 EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

Movement in plan assets:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Fair value of plan assets at 1 January	於一月一日之計劃資產公允價值	(126,519)	(126,685)
Interest income	利息收入	(1,248)	(1,709)
Employer contribution	僱主供款	(9,889)	(9,706)
Actuarial (gains)/losses	精算(收益)/虧損	(442)	321
Benefits forfeited	沒收福利	22,620	962
Exchange realignment	匯兌調整	(18,021)	10,298
Fair value of plan assets at 31 December	於十二月三十一日之計劃資產公允價值	(133,499)	(126,519)

29 僱員福利(續)

(b) 界定福利承擔(續)

計劃資產之變動：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Fair value of plan assets at 1 January	於一月一日之計劃資產公允價值	(126,519)	(126,685)
Interest income	利息收入	(1,248)	(1,709)
Employer contribution	僱主供款	(9,889)	(9,706)
Actuarial (gains)/losses	精算(收益)/虧損	(442)	321
Benefits forfeited	沒收福利	22,620	962
Exchange realignment	匯兌調整	(18,021)	10,298
Fair value of plan assets at 31 December	於十二月三十一日之計劃資產公允價值	(133,499)	(126,519)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

29 EMPLOYEE BENEFITS (continued)

(b) Defined benefit obligations (continued)

The principal actuarial assumptions are as follows:

		2025 二零二五年	2024 二零二四年
Mortality tables, actuarial statistics (disability, mortality, etc.)	死亡率表，精算數據 (傷殘、死亡等)		
Discount rate	貼現率	1.30%	0.90%
Rate of salary increase	薪金升幅	2.00%	2.00%
Rate of the projection of the saving capital	儲蓄資本預測率	1.30%	1.25%
Rate of pension increase	退休金升幅	0.00%	0.00%
Turnover	營業額	16.23%	18.64%

Sensitivities of significant actuarial assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

		Increase 增加 HK\$'000 港幣千元	Decrease 減少 HK\$'000 港幣千元
2025	二零二五年		
Discount rate (0.25% movement)	貼現率(變動0.25%)	(5,327)	7,030
Future salary growth (0.25% movement)	未來薪金增長(變動0.25%)	1,307	-
2024	二零二四年		
Discount rate (0.25% movement)	貼現率(變動0.25%)	(6,762)	7,245
Future salary growth (0.25% movement)	未來薪金增長(變動0.25%)	1,206	-

The above sensitivity calculations are based on one assumption changing while others remain unchanged. In practice, however, there are certain correlations between the individual assumptions. The same method was used to calculate the sensitivities and the defined benefit obligations in 2024.

29 僱員福利(續)

(b) 界定福利承擔(續)

主要精算假設如下：

	2025 二零二五年	2024 二零二四年
Mortality tables, actuarial statistics (disability, mortality, etc.)		
Discount rate	1.30%	0.90%
Rate of salary increase	2.00%	2.00%
Rate of the projection of the saving capital	1.30%	1.25%
Rate of pension increase	0.00%	0.00%
Turnover	16.23%	18.64%

主要精算假設之敏感度

於報告日期，其中一項相關精算假設之合理可能變動(其他假設不變)會影響界定福利承擔，所涉及金額列示如下：

	Increase 增加 HK\$'000 港幣千元	Decrease 減少 HK\$'000 港幣千元
2025		
Discount rate (0.25% movement)	(5,327)	7,030
Future salary growth (0.25% movement)	1,307	-
2024		
Discount rate (0.25% movement)	(6,762)	7,245
Future salary growth (0.25% movement)	1,206	-

上述敏感度計算乃基於一項假設變動而其他假設保持不變。然而，實際上個別假設之間存在若干相關系數。於二零二四年，敏感度及界定福利承擔採用相同方法計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

30 DEFERRED TAX

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

Deferred tax liabilities/(assets)

30 遞延稅項

以下為已確認之主要遞延稅項負債／(資產)，以及其於本年度及過往年度之變動：

遞延稅項負債／(資產)

	At 1 January 2025 於二零二五年 一月一日	Recognised in profit or loss 於損益確認 (Note 10) (附註10)	Recognised in other comprehensive income 於其他全面 收益確認	Translation difference 換算差額	At 31 December 2025 於二零二五年 十二月三十一日
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment 物業、廠房及設備	211,810	(28,939)	-	14,660	197,531
Right-of-use assets 使用權資產	129,296	14,356	-	13,796	157,448
Intangible assets 無形資產	11,229	(5,023)	-	1,281	7,487
Financial assets 金融資產	489	(489)	-	-	-
Inventories 存貨	(175)	179	-	(4)	-
Trade and other receivables 應收貿易賬項及其他應收款項	4,866	(1,606)	-	(199)	3,061
Trade and other payables 應付貿易賬項及其他應付款項	(20,621)	657	-	(376)	(20,340)
Lease liabilities 租賃負債	(138,049)	(15,598)	-	(13,459)	(167,106)
Unutilised tax benefits 未動用稅務優惠	(17,186)	12,546	-	(1,652)	(6,292)
Others 其他	(6,364)	(115)	1,343	(944)	(6,080)
	175,295	(24,032)	1,343	13,103	165,709

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

30 DEFERRED TAX (continued)

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years: (continued)

Deferred tax liabilities/(assets) (continued)

30 遞延稅項(續)

以下為已確認之主要遞延稅項負債/(資產)，以及其於本年度及過往年度之變動：(續)

遞延稅項負債/(資產)(續)

		At 1 January 2024 於二零二四年 一月一日	Recognised in profit or loss 於損益確認 (Note 10) (附註10)	Recognised in other comprehensive income 於其他全面 收益確認	Translation difference 換算差額	At 31 December 2024 於二零二四年 十二月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	229,416	(8,662)	-	(8,944)	211,810
Right-of-use assets	使用權資產	144,198	(7,163)	-	(7,739)	129,296
Intangible assets	無形資產	16,052	(3,996)	-	(827)	11,229
Financial assets	金融資產	491	-	-	(2)	489
Inventories	存貨	-	(175)	-	-	(175)
Trade and other receivables	應收貿易賬項及其他應 收款項	10,623	(5,518)	-	(239)	4,866
Trade and other payables	應付貿易賬項及其他應 付款項	(29,272)	7,705	-	946	(20,621)
Lease liabilities	租賃負債	(152,316)	6,830	-	7,437	(138,049)
Unutilised tax benefits	未動用稅務優惠	(25,660)	9,367	-	(893)	(17,186)
Others	其他	(4,875)	(273)	(1,990)	774	(6,364)
		188,657	(1,885)	(1,990)	(9,487)	175,295

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

30 DEFERRED TAX (continued)

Deferred tax liabilities/(assets) (continued)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts determined after appropriate offsetting are included in the statements of financial position as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	211,642	216,299
Deferred tax assets	遞延稅項資產	(45,933)	(41,004)
Deferred tax liabilities, net	遞延稅項負債，淨值	165,709	175,295

Deferred tax assets have not been recognised in respect of the following items:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deductible temporary differences	可抵扣暫時差額	47,246	78,100
Unutilised tax losses	未動用稅項虧損	99,752	147,190
		146,998	225,290

30 遞延稅項(續)

遞延稅項負債／(資產)(續)

倘有合法強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且遞延稅項涉及同一徵稅機構，則遞延稅項負債及資產亦可互相抵銷。於適當抵銷後釐定之金額計入財務狀況表內，如下文所示：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	211,642	216,299
Deferred tax assets	遞延稅項資產	(45,933)	(41,004)
Deferred tax liabilities, net	遞延稅項負債，淨值	165,709	175,295

並無就下列項目確認遞延稅項資產：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deductible temporary differences	可抵扣暫時差額	47,246	78,100
Unutilised tax losses	未動用稅項虧損	99,752	147,190
		146,998	225,290

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

30 DEFERRED TAX (continued)

Deferred tax liabilities/(assets) (continued)

At 31 December 2025, the Group has unused tax losses of approximately HK\$99,753,000 (2024: HK\$147,754,000) which are available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax loss due to the unpredictability of future profit streams as at 31 December 2025 and 2024.

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. The deductible temporary differences and tax losses do not expire under current tax legislation except for HK\$31,023,000 (2024: HK\$27,042,000) which are available for carry-forward to offset against future taxable profits up to 5 years, applicable to certain foreign subsidiaries.

The Group did not recognise deferred tax liabilities relating to unremitted accumulated earnings in foreign subsidiaries amounting to HK\$1,220,939,000 (2024: HK\$1,147,319,000) as it has control over their dividends policy, with no earnings forecast to be repatriated in the foreseeable future.

30 遞延稅項(續)

遞延稅項負債/(資產)(續)

於二零二五年十二月三十一日，本集團有未動用稅項虧損約港幣99,753,000元(二零二四年：港幣147,754,000元)，可用於抵銷未來溢利。於二零二五年及二零二四年十二月三十一日，由於未來溢利來源難以預計，故並未就稅項虧損確認任何遞延稅項資產。

稅項虧損須經稅務機關同意，並遵守附屬公司經營所在國家之稅收法規。可抵扣暫時差額及稅項虧損不會在現行稅法下終止，惟港幣31,023,000元(二零二四年：港幣27,042,000元)為可供結轉以抵銷最多五個年度之未來應課稅溢利，乃適用於若干境外附屬公司。

本集團並未確認與境外附屬公司未匯出累計盈利有關的遞延稅項負債港幣1,220,939,000元(二零二四年：港幣1,147,319,000元)，原因為本集團對其股息政策有控制權，且預測在可預見未來不會匯回盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

31 CAPITAL AND RESERVES

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Capital reserve	Perpetual capital instrument	Translation reserve	Accumulated losses	Total
		股本	資本儲備	永久資本工具	匯兌儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2024	於二零二四年一月一日	4,731,480	158,100	1,819,390	(66,156)	(3,330,043)	3,312,771
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	(159,348)	(159,348)
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	4,731,480	158,100	1,819,390	(66,156)	(3,489,391)	3,153,423
Profit and total comprehensive expense for the year	年度溢利及全面開支總額	-	-	-	-	33,103	33,103
At 31 December 2025	於二零二五年十二月三十一日	4,731,480	158,100	1,819,390	(66,156)	(3,456,288)	3,186,526

31 資本及儲備

(a) 權益部份之變動

本集團之權益各組成部分之年初及年末結餘額之對賬載於綜合權益變動表。本公司於年初及年末個別權益組成部分變動詳情載列如下：

本公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

31 CAPITAL AND RESERVES (continued)

(b) Share capital

31 資本及儲備(續)

(b) 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid: 已發行及繳足之普通股：		
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	11,399,996,101	4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

(c) Nature and purpose of reserves

(i) Capital reserve

Capital reserve mainly represents (i) waiver of a payable to a related company of the Group, which is considered as deemed capital contribution and is credited to capital reserve; and (ii) accumulated reserve for effect of changes in shareholding of subsidiaries without losing control (see (d) below).

(ii) Translation reserve

Translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

(c) 儲備性質及用途

(i) 資本儲備

資本儲備主要指(i)免除應付本集團關聯公司的款項，該款項被視為視同出資並計入資本儲備；及(ii)在不喪失控制權的情況下對附屬公司股權變動影響的累計儲備(見下文(d))。

(ii) 匯兌儲備

匯兌儲備包括因換算海外業務(其功能貨幣與本公司之功能貨幣不同)財務報表產生之外匯差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

31 CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(iii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net changes in the fair value of cash flow hedging instruments.

(iv) Statutory reserve

Statutory reserve mainly represent reserve set aside by certain subsidiaries operating in foreign jurisdictions where profits of these subsidiaries are set aside according to local legislations.

(v) Perpetual capital instrument

Perpetual capital instrument represents a perpetual loan of S\$316,000,000 (approximately HK\$1,819,390,000) from affiliates of HNA Trust Management. The Group has no contractual obligation to repay any amount of the perpetual loan under any circumstances and any repayment is entirely at the discretion of the Company. Consequently, the Directors are of the view that the economic substance of the perpetual loan is a non-reciprocal capital contribution and credited directly to reserve.

31 資本及儲備(續)

(c) 儲備性質及用途(續)

(iii) 對沖儲備

對沖儲備包括現金流量對沖工具之累計公允價值變動淨額之有效部份。

(iv) 法定儲備

法定儲備主要指於境外司法權區營運之若干附屬公司撥出之儲備，該等附屬公司根據當地法例撥出溢利。

(v) 永久資本工具

永久資本工具指來自海航信管之聯屬公司的永久貸款316,000,000新加坡元(約港幣1,819,390,000元)。本集團於任何情況下均無償還永久貸款之任何金額之合約責任，而任何還款均完全由本公司酌情支付。因此，董事認為永久貸款之經濟實質為非互惠性注資，並直接計入儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

31 CAPITAL AND RESERVES (continued)

(d) Change in shareholding of subsidiaries without losing control

During the year ended 31 December 2025, the Group acquired additional equity interest, from the non-controlling shareholders, in the following subsidiaries:

- an additional 30% equity interest in Globelink International Freight Forwarding (HK) Limited, a non-wholly-owned subsidiary of the Company incorporated in Hong Kong, at a consideration of HK\$6,191,000; and
- an additional 1.5% equity interest in Straits Financial LLC, a non-wholly-owned subsidiary of the Company incorporated in United States of America, at a total consideration of approximately HK\$7,690,000, comprising cash consideration of approximately HK\$1,562,000 and settlement of balances with non-controlling interests of approximately HK\$6,128,000.

Upon completion of the above acquisitions, the Group holds 100% equity interest in the respective subsidiary. The difference between the proportionate share of net assets and translation reserve attributable to the respective non-controlling interests and the consideration paid by the Group of HK\$97,000 was recognised in capital reserve and approximately HK\$400,000 represented a reattribution of translation reserve.

During the year ended 31 December 2024, the Group acquired an additional 30% equity interest in Globelink Uniexco, S.L., a non-wholly-owned subsidiary of the Company incorporated in Spain, from the non-controlling shareholders at a consideration of EUR4,800,000 (approximately HK\$41,409,000). Upon completion of the acquisition, the Group holds 86% equity interest in the subsidiary. The difference between the proportionate share of net assets and translation reserve attributable to non-controlling interests of Globelink Uniexco, S.L. and the consideration paid by the Group of HK\$29,689,000 was credited to capital reserve and accumulated in equity as 'capital reserve'.

31 資本及儲備(續)

(d) 在不喪失控制權的情況下對附屬公司股權變動

於截至二零二五年十二月三十一日止年度，本集團向非控股股東收購以下附屬公司的額外股權：

- Globelink International Freight Forwarding (HK) Limited(本公司於香港註冊成立的非全資附屬公司)額外30%的股權，代價為港幣6,191,000元；及
- Straits Financial LLC(本公司於美國註冊成立的非全資附屬公司)額外1.5%的股權，總代價約港幣7,690,000元(包括現金代價約港幣1,562,000元及支付非控股權益的結餘約港幣6,128,000元)。

於上述收購完成後，本集團持有各附屬公司100%的股權。各非控股權益應佔淨資產及匯兌儲備的比例與本集團已付的差額港幣97,000元已於資本儲備確認，而約港幣400,000元為重新分配匯兌儲備。

於截至二零二四年十二月三十一日止年度，本集團向非控股股東收購於Globelink Uniexco, S.L.(本公司於西班牙註冊成立的非全資附屬公司)額外30%的股權，代價為4,800,000歐元(約港幣41,409,000元)。於收購完成後，本集團持有該附屬公司86%的股權。Globelink Uniexco, S.L.非控股權益應佔淨資產及匯兌儲備的比例與本集團已付代價的差額為港幣29,689,000元，已計入資本儲備並於權益中累計列作「資本儲備」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

32 CAPITAL COMMITMENT

32 資本承擔

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	515	21,507

有關收購物業、廠房及設備之已訂約但未在綜合財務報表計提撥備之資本開支

33 CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of the management, the resolution of these matters will not have a material effect on the financial position of the Group.

33 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

34 CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2024.

The capital structure of the Group consists of net debt, which includes loans and borrowings (excluding collateralised short-term trade facilities) (See Note 26) and lease liabilities (collectively referred as "**Total Debt**"); net of pledged bank balances and fixed deposits and cash and cash equivalent ("**Net Debt**"). Total capital of the Group comprising issued share capital and reserves attributable to owners of the Company and Total Debt ("**Total Capital**").

Straits Financial LLC, Straits Financial Services Pte. Ltd. and PT Straits Futures Indonesia, the Group's subsidiaries incorporated in the USA, Singapore and Indonesia respectively, are subject to minimum capital requirements pursuant to laws and regulations of the USA, Singapore and Indonesia. Management has established controls and policies to ensure that the subsidiaries comply with the minimum capital requirements. The subsidiaries have complied with the minimum capital requirements pursuant to laws and regulations of the USA, Singapore and Indonesia during the year.

Other than disclosed above, the Company and its subsidiaries are not subject to externally imposed capital requirements.

34 資本管理

本集團管理其資本以確保本集團內各實體將可以持續方式經營，同時透過優化債務及權益平衡為持份者帶來最大回報。本集團將透過發行新股以及籌措新借款或以經營活動及資產出售所得現金流量贖回現有債務，以平衡其整體資本結構。本集團之整體策略與截至二零二四年十二月三十一日止年度保持不變。

本集團之資本結構包括淨債務(其包括貸款及借款(不包括已抵押短期貿易融資)(見附註26)及租賃負債(統稱「**總債務**」)；扣除已抵押銀行結餘及定期存款以及現金及現金等值項目(「**淨債務**」)。本集團之總資本則包括本公司擁有人應佔之已發行股本及儲備及總債務(「**總資本**」)。

本集團之附屬公司Straits Financial LLC、Straits Financial Services Pte. Ltd.及PT Straits Futures Indonesia分別於美國、新加坡及印尼註冊成立，須符合美國、新加坡及印尼法律法規所規定之最低資本要求。管理層已實施監控及政策以確保有關附屬公司符合最低資本要求。年內，有關附屬公司已遵守美國、新加坡及印尼法律法規所規定之最低資本要求。

除上文所披露者外，本公司及其附屬公司毋須遵守外部施加之資本規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT

(a) Overview

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the internal audit function. The internal audit function undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's primary exposure to credit risk arises through its trade receivables and contract assets. Concentration of credit risk relating to these trade receivables and contract assets is limited due to the Group's many varied customers, which are internationally dispersed. Management reviews the ageing of receivables monthly to ensure that the Group's credit risk exposure is monitored regularly. Cash and fixed deposits are placed with banks and financial institutions, which are regulated. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statements of financial position.

35 金融風險管理

(a) 概述

本集團已設有監控制度，以合理平衡在發生風險時之成本與管理風險之成本。管理層會持續監控本集團之風險管理程序，以確保可適當地平衡風險與監控。

審核委員會監察管理層如何監控本集團遵守風險管理政策及程序之情況，並檢討與本集團所面臨之風險有關之風險管理架構是否完整。審核委員會由內部審核部門協助監察。內部審核部門會定期及在有需要時檢討風險管理監控及程序，並向審核委員會匯報檢討結果。

(b) 信貸風險

信貸風險指對手方違反合約責任而導致本集團產生財務虧損之風險。

本集團的主要信貸風險來自應收貿易賬項及合約資產。由於本集團的客戶既多而廣泛，分散於世界各地，因此與該等應收貿易賬項及合約資產有關的信貸風險集中度有限。管理層每月檢討應收款項的賬齡，以確保定期監察本集團的信貸風險。現金及定期存款均存放於受監管的銀行及金融機構。最高信貸風險指綜合財務狀況表內各金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables and contract assets

The Group has a credit policy in place whereby new customers are subject to credit evaluations based on available financial information and past experiences. The Group has established credit limits for customers and monitors their balances on an ongoing basis. Certain sales by the commodity marketing and financial services segments are generally guaranteed by letters of credit. The Group generally does not require collateral for sales in other segments. As at 31 December 2025, trade receivables of the Group secured by letters of credit amounted to HK\$1,768,641,000 (2024: HK\$2,178,243,000).

As at 31 December 2025, except for trade receivables containing provisional pricing features with carrying amount of HK\$4,250,772,000 (2024: HK\$2,512,069,000), the Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECL. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and sales made but yet to be invoiced as the final amount is not due until pricing and assays are known. The contract assets shared the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables and contract assets are a reasonable approximation of the loss rates for the contract assets.

35 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產

本集團設有信貸政策，根據可獲得之財務資料及過往經驗對新客戶進行信貸評估。本集團已針對客戶建立信貸額度並持續監察其餘額。商品貿易及金融服務分部的若干銷售通常以信用證擔保。本集團一般不會就其他分部的銷售要求抵押品。於二零二五年十二月三十一日，以信用證擔保之本集團應收貿易賬項為港幣1,768,641,000元(二零二四年：港幣2,178,243,000元)。

於二零二五年十二月三十一日，除包含暫時定價特徵的應收貿易賬項賬面值為港幣4,250,772,000元(二零二四年：港幣2,512,069,000元)外，本集團按等同於整個有效期的預期信貸虧損的金額計量應收貿易賬項及合約資產的虧損撥備。為計量預期信貸虧損，應收貿易賬項及合約資產已根據共同信貸風險特點及逾期天數分類。未開發票的在建工程及已完成但未開發票之銷售相關的合約資產，因為最終金額還未到期，待定價及化驗結果獲悉為止。合約資產與同類合約的應收貿易賬項具有相同風險特徵。因此，本集團的結論是，應收貿易賬項及合約資產的預期虧損率為合約資產虧損率的合理近似值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

Except for amounts due from customers with known financial difficulties or significant doubt on collection that are assessed individually, if any, impairment analysis is performed at each reporting date collectively using a provision matrix. ECL for trade receivables and contract assets with past write off history are based on the historical credit losses experienced in the last 5 years. The historical loss rates are adjusted to reflect current conditions and estimates of future economic conditions. ECL for trade receivables without past write off history are measured as follows:

- Trade receivables and contract assets with corporate credit rating – applying Moody’s credit rating or match to Moody’s equivalent credit rating to the carrying amount and loss given default (“**LGD**”) or
- Trade receivables and contract assets without corporate credit rating – applying industry probability of default to the carrying amount and LGD.

35 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產(續)

除了已知財務困難或非常不確定能否收回款項的應收客戶款項為單獨評估(如有)外，減值分析乃於各報告日期共同使用撥備矩陣進行。有過往撇銷記錄的應收貿易賬項及合約資產的預期信貸虧損乃基於過去五年出現的歷史信貸虧損得出。過往虧損率乃經調整以反映當前狀況及對未來經濟狀況的估計。無過往撇銷記錄的應收貿易賬項的預期信貸虧損計量如下：

- 具有企業信貸評級的應收貿易賬項及合約資產 – 對賬面值及違約虧損(「**違約虧損**」)應用穆迪信貸評級或與穆迪相等的信貸評級或
- 無企業信貸評級的應收貿易賬項及合約資產 – 對賬面值及違約虧損應用行業違約概率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

As at 31 December 2025 and 31 December 2024, the loss allowance was determined as follows for trade receivables and contract assets:

As at 31 December 2025

		Collective assessment 綜合評估		
		Gross amount 總額 HK\$'000 港幣千元	Expected Loss rate 預期虧損率 HK\$'000 港幣千元	ECL 預期信貸虧損 HK\$'000 港幣千元
Not past due	未逾期	714,217	0.00%	-
Past due 1-30 days	逾期1-30日	146,375	0.00%	-
Past due 31-90 days	逾期31-90日	73,384	0.08%	(60)
Past due 91-180 days	逾期91-180日	21,320	4.09%	(872)
Past due 181-365 days	逾期181-365日	13,850	7.21%	(999)
Past due more than 1 year	逾期超過1年	11,501	53.16%	(6,114)
		980,647		(8,045)

As at 31 December 2024

		Collective assessment 綜合評估		
		Gross amount 總額 HK\$'000 港幣千元	Expected Loss rate 預期虧損率 HK\$'000 港幣千元	ECL 預期信貸虧損 HK\$'000 港幣千元
Not past due	未逾期	677,362	0.00%	-
Past due 1-30 days	逾期1-30日	168,300	0.00%	-
Past due 31-90 days	逾期31-90日	95,780	0.36%	(341)
Past due 91-180 days	逾期91-180日	23,817	7.98%	(1,900)
Past due 181-365 days	逾期181-365日	9,687	21.43%	(2,076)
Past due more than 1 year	逾期超過1年	23,811	94.51%	(22,503)
		998,757		(26,820)

35 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產(續)

於二零二五年十二月三十一日及二零二四年十二月三十一日，應收貿易賬項及合約資產之虧損撥備釐定如下：

於二零二五年十二月三十一日

於二零二四年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Balance at 1 January	於一月一日之結餘	26,820	28,479
Amounts written off during the year	年內撇銷金額	(19,187)	(2,199)
Amounts recovered during the year	年內收回金額	(2,060)	(881)
Impairment loss recognised during the year	年內已確認減值虧損	2,442	3,698
Disposal of subsidiaries	出售附屬公司	-	(1,371)
Exchange realignment	匯兌調整	30	(906)
Balance at 31 December	於十二月三十一日之結餘	8,045	26,820

Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated Aa1 to A3, based on Moody's credit ratings.

Debt investments

Impairment on debt investments have been measured on the 12-month expected loss basis and all of the Group's debt investments measured at amortised cost are considered to have low credit risk. Management considers "low credit risk" for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

35 金融風險管理(續)

(b) 信貸風險(續)

應收貿易賬項及合約資產(續)

年內有關應收貿易賬項及合約資產的虧損撥備賬目之變動如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Balance at 1 January	26,820	28,479
Amounts written off during the year	(19,187)	(2,199)
Amounts recovered during the year	(2,060)	(881)
Impairment loss recognised during the year	2,442	3,698
Disposal of subsidiaries	-	(1,371)
Exchange realignment	30	(906)
Balance at 31 December	8,045	26,820

衍生工具

衍生工具乃與銀行及金融機構交易對手(根據穆迪信貸評級獲評為Aa1至A3)訂立。

債務投資

債務投資減值乃按12個月預期虧損基準計算，而本集團按攤銷成本計量的所有債務投資均被視為低信貸風險。管理層認為上市債券的「低信貸風險」為至少一家主要評級機構的投資級別信貸評級。其他工具於違約風險較低且發行人於短期內具有較強的履行合約現金流量承擔能力時被視為低信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Debt investments (continued)

As at 31 December 2025, the carrying amount of the Group's debt investment amounted to HK\$1,339,202,000 (2024: HK\$1,331,483,000) and the ECL on debt investment were considered immaterial and thus the did not recognise any loss allowance in respect thereof.

Assets held or segregated in separate accounts, pledged bank deposits and cash and cash equivalents

These financial assets are mainly held with bank and financial institution counterparties, which are rated Aa1 to A3, based on Moody's credit ratings. The Group uses a similar approach for assessment of ECL for these financial assets to those used for debt investments. Impairment on these financial assets have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that these financial assets have low credit risk based on the external credit ratings of the counterparties.

As at 31 December 2025, the carrying amount of these financial assets amounted to HK\$14,841,742,000 (2024: HK\$12,182,083,000) and the ECL on these financial assets were considered immaterial and thus the Group did not recognise any loss allowance in respect thereof.

35 金融風險管理(續)

(b) 信貸風險(續)

債務投資(續)

於二零二五年十二月三十一日，本集團債務投資的賬面值為港幣1,339,202,000元(二零二四年：港幣1,331,483,000元)，而債務投資的預期信貸虧損被視為並不重大，因此並無就此確認任何虧損撥備。

於獨立賬戶中持有或分離的資產、已抵押的銀行存款以及現金及現金等值項目

此等金融資產主要由銀行及金融機構交易對手(根據穆迪信貸評級獲評為Aa1至A3)持有。本集團用於評估此等金融資產的預期信貸虧損的方法類似於用於債務投資的方法。該等金融資產減值乃按12個月預期虧損基準計算，並反映風險較短的到期日。本集團認為，根據交易對手的外部信貸評級，該等金融資產的信貸風險較低。

於二零二五年十二月三十一日，該等金融資產的賬面值為港幣14,841,742,000元(二零二四年：港幣12,182,083,000元)，而該等金融資產的預期信貸虧損被視為並不重大，因此本集團並無就該等金融資產確認任何虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost mainly comprised of amounts due from other related parties, loans to third parties, loans to non-controlling interests and deposits and other receivables. These financial assets at amortised costs are generally considered to have low credit risk. In determining the ECL, management has taken into account the credit ratings, historical default experience and the financial position of the counterparties, adjusted for factors, where applicable, that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

As at 31 December 2025, the carrying amount of these financial assets amounted to HK\$362,273,000 (2024: HK\$393,348,000) and the ECL on these financial assets were considered immaterial and thus the Group did not recognise any loss allowance in respect thereof.

35 金融風險管理(續)

(b) 信貸風險(續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產主要包括應收其他關聯方款項、向第三方貸款、向非控股權益貸款以及存款及其他應收款項。按攤銷成本計量的該等金融資產一般被視為信貸風險較低。釐定預期信貸虧損時，管理層已考慮交易對手的信貸評級、歷史違約經驗及財務狀況，並根據債務人特定的因素及債務人經營所在行業的一般經濟狀況進行調整(如適用)，以估計在各自的虧損評估時間範圍內發生的每種金融資產的違約概率，以及每種情況下的違約虧損。

於二零二五年十二月三十一日，該等金融資產的賬面值為港幣362,273,000元(二零二四年：港幣393,348,000元)，而該等金融資產的預期信貸虧損被視為並不重大，因此本集團並無就該等金融資產確認任何虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the Company's Board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

35 金融風險管理(續)

(c) 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之現金及現金等值項目水平，以便為本集團業務提供資金，並減低現金流量波動之影響。

本集團內之個別營運實體均須負責其自身之現金管理，包括籌集貸款以滿足預期現金需要，惟當借款超過若干預設授權水平時，則須獲本公司之董事會批准。本集團之政策為定期監察其流動資金需求及其遵守借款契諾之情況。

下表載列本集團於報告期末之非衍生金融負債及衍生金融負債之餘下合約到期情況。該等表格根據合約未貼現現金流量(包括以合約利率計算之利息付款或倘利率為浮動，則根據報告期末之現行利率計算)及本集團須予支付之最早日期編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

35 金融風險管理(續)

(c) 流動資金風險(續)

		Contractual undiscounted cash outflow 合約未貼現現金流出				Carrying amount 賬面值 HK\$'000 港幣千元
		Within 1 year or on demand 一年內或按要求 HK\$'000 港幣千元	2-5 years 二至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	
2025	二零二五年					
Lease liabilities	租賃負債	371,211	823,172	1,572,169	2,766,552	2,135,272
Trade and other payables	應付貿易賬項及其他應付款項	13,727,772	-	-	13,727,772	13,727,772
Perpetual note	永久票據	319,017	-	-	319,017	319,017
Other loans and borrowings	其他貸款及借款	7,521,807	1,162,836	11,834	8,696,477	8,551,639
Derivative financial instruments	衍生金融工具	2,470,485	109	-	2,470,594	2,470,594
		24,410,292	1,986,117	1,584,003	27,980,412	27,204,294
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand 一年內或按要求 HK\$'000 港幣千元	2-5 years 二至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
2024	二零二四年					
Lease liabilities	租賃負債	338,336	833,274	1,587,559	2,759,169	2,090,350
Trade and other payables	應付貿易賬項及其他應付款項	13,740,433	-	-	13,740,433	13,740,433
Perpetual note	永久票據	357,351	-	-	357,351	357,351
Other loans and borrowings	其他貸款及借款	4,854,997	784,920	18,003	5,657,920	5,567,210
Derivative financial instruments	衍生金融工具	393,522	-	-	393,522	393,522
		19,684,639	1,618,194	1,605,562	22,908,395	22,148,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk

Market risk is the risk that changes in equity prices, commodity prices, interest rates and foreign exchange rates, will affect the Group's income, or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Equity price risk

The Group hold listed and unlisted equity securities which are measured at FVPL totalling approximately HK\$29,536,000 (2024: HK\$28,646,000) (see Note 19). A 10% increase or decrease in the underlying equity prices at the reporting date with all other variables held constant would have increased or decreased the Group's profit before taxation by approximately HK\$2,954,000 (2024: HK\$2,865,000).

(ii) Commodity price risk

The Group uses derivative financial instruments such as commodity futures, commodity option contracts, commodity futures and commodity swaps to hedge certain exposures. The markets used are the London Metal Exchange ("LME") for base metals, such as copper, lead and zinc and aluminium, the London Bullion Market Association ("LBMA") for gold and silver, and the Intercontinental Exchange ("NYSE: ICE") and the New York Mercantile Exchange ("NYMEX").

35 金融風險管理(續)

(d) 市場風險

市場風險指股票價格、商品價格、利率及外匯匯率之變動而將影響本集團之收入或其持有金融工具價值之風險。市場風險管理之目標為管理並控制所面臨之市場風險在可接受參數範圍內，同時優化風險回報。

(i) 股價風險

本集團持有上市及非上市股本證券，按公允價值計入損益計量合共約港幣29,536,000元(二零二四年：港幣28,646,000元)(見附註19)。所有其他變量保持不變，相關股價於報告日期增加或減少10%將增加或減少本集團除稅前溢利約港幣2,954,000元(二零二四年：港幣2,865,000元)。

(ii) 商品價格風險

本集團利用衍生金融工具(如商品期貨、商品期權合約、商品期貨及商品掉期)對沖若干風險。交易市場為倫敦金屬交易所("LME")(卑金屬，如銅、鉛、鋅及鋁)、倫敦金銀市場協會("LBMA")(黃金及白銀)、洲際交易所("NYSE: ICE")及紐約商品交易所("NYMEX")。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(ii) Commodity price risk (continued)

The following table presents the quantities by commodity, to which the Group is exposed to commodity price risk. Base metals, such as copper, lead and zinc are shown as, metric tons (mt), precious metals such as gold and silver are shown as ounces (oz) and gasoil is shown as barrels (BBL).

		Copper 銅 mt 公噸	Lead 鉛 mt 公噸	Zinc 鋅 mt 公噸	Gold 黃金 oz 盎司	Silver 白銀 oz 盎司
2025	二零二五年					
Gross exposure	總風險	62,496	4,057	15,874	61,223	1,731,457
Hedges	套期保值	(62,550)	(4,050)	(15,800)	(61,389)	(1,744,727)
Net exposure	淨風險	(54)	7	74	(166)	(13,270)
		Copper 銅 mt 公噸	Lead 鉛 mt 公噸	Zinc 鋅 mt 公噸	Gold 黃金 oz 盎司	Silver 白銀 oz 盎司
2024	二零二四年					
Gross exposure	總風險	67,814	3,593	5,413	53,458	2,698,702
Hedges	套期保值	(67,675)	(3,575)	(5,400)	(54,289)	(2,687,579)
Net exposure	淨風險	139	18	13	(831)	11,123

Exposure to commodity prices is mostly covered by derivatives and therefore, changes in market prices are not expected to significantly impact the Group's financial performance. Changes in weight and content of the metals within the concentrates can impact the Group's financial performance.

商品價格風險多數由衍生工具覆蓋，因此，市場價格變動預計不會對本集團之財務表現造成重大影響。精礦金屬之重量及含量之變化可能對本集團之財務表現造成影響。

35 金融風險管理(續)

(d) 市場風險(續)

(ii) 商品價格風險(續)

下表呈列按商品分類之數量，當中本集團面臨商品價格風險。卑金屬(如銅、鉛及鋅)按公噸呈列，而貴金屬(如黃金和白銀)按盎司呈列，汽油以桶呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iii) Interest rate risk

The Group's interest rate risk arises primarily from loans and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group may also enter into interest rate swap to hedge its interest rate risk if necessary.

The interest rate profile of the Group's loans and borrowings is disclosed in Note 27.

At 31 December 2025, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would have increased or decreased the Group's profit before taxation by approximately HK\$75,110,000 (2024: HK\$45,501,000). This sensitivity analysis excludes the impact from cash and bank balances as the management considers the impact to be insignificant having regard to the stable trend in interest rates and thus no material fluctuation is anticipated in the near future.

35 金融風險管理(續)

(d) 市場風險(續)

(iii) 利率風險

本集團之利率風險主要產生自貸款及借款。按浮息及定息發行之借款使本集團分別面臨現金流量利率風險及公允價值利率風險。倘有需要，本集團亦可訂立利率掉期，以對沖其利率風險。

本集團之貸款及借款之利率狀況於附註27披露。

於二零二五年十二月三十一日，估計利率一般增加或減少100個基點，而在所有其他變量維持不變之情況下，本集團之除稅前溢利將增加或減少約港幣75,110,000元（二零二四年：港幣45,501,000元）。此敏感度分析排除現金及銀行結存之影響，原因為管理層經考慮利率之穩定趨勢後認為有關影響並不重大，因此預期在不久將來不會有重大波動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iii) Interest rate risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

35 金融風險管理(續)

(d) 市場風險(續)

(iii) 利率風險(續)

上述敏感度分析指假設利率已於報告期末發生變動，並已應用有關利率變動以重新計量本集團所持有之該等金融工具(其使本集團於報告期末面臨公允價值利率風險)後，本集團之除稅前溢利將產生之即時變動。就於報告期末面臨之產生自本集團所持有之浮息非衍生工具之現金流量利率風險而言，對本集團之除稅前溢利所造成之影響會估計為對利息開支或因有關利率變動產生之收入之年度影響。分析以與二零二四年相同之基準進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk

The Group operates internationally and is exposed to foreign currency risks arising from various currency exposures. Where possible, the Group seeks to minimise its foreign currency exposure in operations by matching its exposure to foreign currency receivables to its exposure to foreign currency payables. The Group may also explore using derivatives to hedge its foreign exchange risk.

The Group seeks to minimise its foreign currency exposures in foreign subsidiaries, associates and joint ventures by repatriating their earnings, where practicable. The Group also requires the foreign subsidiaries, associates and joint ventures to maintain their borrowings in the relevant foreign currencies which match their respective functional currencies.

In respect of the other monetary assets and liabilities held in currencies other than the functional currencies, the Group reviews the balances periodically to ensure the net exposure is kept at an acceptable level.

35 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險

本集團在全球營運，面臨來自多種貨幣風險之外匯風險。在可能之情況下，本集團尋求透過將其應收外匯風險與應付外匯風險相抵，盡量減少其於營運中所產生之外匯風險。本集團亦可能利用衍生工具對沖外匯風險。

本集團尋求在可行之情況下，透過調回海外附屬公司、聯營公司及合營企業之盈利，盡量減少其面臨之外匯風險。本集團亦要求海外附屬公司、聯營公司及合營企業保持其借款之相關幣種與彼等各自之功能貨幣一致。

就以非功能貨幣持有之其他貨幣資產及負債而言，本集團定期審閱結餘，以確保淨風險保持在可接受之水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

The Group's significant exposures to foreign currencies are as follows:

		US Dollar 美元 HK\$'000 港幣千元	Singapore Dollar 新加坡元 HK\$'000 港幣千元	Peruvian Sol 秘魯索爾 HK\$'000 港幣千元	Renminbi 人民幣 HK\$'000 港幣千元	Euro 歐元 HK\$'000 港幣千元	Swiss Franc 瑞士法郎 HK\$'000 港幣千元
2025	二零二五年						
Trade and other receivables	應收貿易賬項及其他應收款項	630,203	145,067	223,888	1,129,243	65,460	1,874
Cash and cash equivalents	現金及現金等值項目	510,755	14,394	508	4,204	49,340	43,085
Trade and other payables	應付貿易賬項及其他應付款項	(457,147)	(181,875)	(108,014)	(1,189,312)	(67,857)	(6,181)
Loans and borrowings	貸款及借款	(378,406)	(595,064)	-	-	-	(17,090)
Tax recoverable	可收回稅項	-	-	20,736	-	-	-
Current tax payables	應付即期稅項	-	(15,708)	(2,907)	-	-	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生之淨風險	305,405	(633,186)	134,191	(55,865)	46,943	21,688
Forward exchange contracts	遠期外匯合約	-	162,555	(98,237)	79,558	-	-
Net exposure	淨風險	305,405	(470,631)	35,954	23,693	46,943	21,688

35 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險(續)

本集團之主要外幣風險如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

		US Dollar	Singapore Dollar	Peruvian Sol	Renminbi	Euro	Swiss Franc
		美元	新加坡元	秘魯索爾	人民幣	歐元	瑞士法郎
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2024	二零二四年						
Trade and other receivables	應收貿易賬項及其他應收款項	402,246	95,381	378,910	1,177,462	56,491	2,082
Cash and cash equivalents	現金及現金等值項目	504,235	37,663	671	5,773	18,089	38,015
Trade and other payables	應付貿易賬項及其他應付款項	(384,855)	(114,560)	(188,586)	(1,227,184)	(49,033)	(6,371)
Loans and borrowings	貸款及借款	(415,958)	(551,168)	-	-	-	(18,988)
Tax recoverable	可收回稅項	-	-	8,036	-	-	-
Current tax payables	應付即期稅項	-	(16,439)	(1,855)	-	-	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生之淨風險	105,668	(549,123)	197,176	(43,949)	25,547	14,738
Forward exchange contracts	遠期外匯合約	-	-	(174,451)	54,976	-	(39,363)
Net exposure	淨風險	105,668	(549,123)	22,725	11,027	25,547	(24,625)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

Sensitivity analysis

A 10% strengthening of the functional currencies of the Company's subsidiaries against the following currencies at the reporting date would positively/(negatively) impact the Group's operating result before taxation by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

35 金融風險管理(續)

(d) 市場風險(續)

(iv) 貨幣風險(續)

敏感度分析

於報告日期，本公司附屬公司之功能貨幣兌以下貨幣升值10%將對下文所示數額之本集團除稅前經營業績造成正面／(負面)影響。該分析假設所有其他變量(尤其是利率)維持不變。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
US Dollar	美元	30,541	10,567
Singapore Dollar	新加坡元	(47,063)	(54,912)
Peruvian Sol	秘魯索爾	3,595	2,273
Renminbi	人民幣	2,369	1,103
Euro	歐元	4,694	2,555
Swiss Franc	瑞士法郎	2,169	(2,463)

* Currency risk exposure is assessed to be insignificant to the Group.

* 本集團認為貨幣風險敞口並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

35 金融風險管理(續)

(e) Fair values

(e) 公允價值

(i) Fair value hierarchy

(i) 公允價值層級

The table below analyse fair value measurements for financial assets and financial liabilities measured at the end of the reporting period on a recurring basis, by the levels in the fair value hierarchy based on the inputs to valuation techniques.

下表分析於報告期末按經常性基準計量金融資產及金融負債之公允價值計量，根據估值方法之輸入數據劃分之公允價值層級水平呈列。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets and liabilities carried at fair value	按公允價值列賬之金融資產及負債				
2025	二零二五年				
Interest rate swaps	利率掉期	-	1,828	-	1,828
Commodities futures	商品期貨	480,444	108,318	-	588,762
Commodities forward contracts	商品遠期合約	19,322	44,129	-	63,451
Currency options	貨幣期權	-	2,324	-	2,324
Currency forward contracts	貨幣遠期合約	-	3,384	-	3,384
Derivative financial assets	衍生金融資產	499,766	159,983	-	659,749
Trade receivables containing provisional pricing features	包含暫時定價特徵的應收貿易賬項	-	4,250,772	-	4,250,772
Other financial assets	其他金融資產	744	242	30,081	31,067
		500,510	4,410,997	30,081	4,941,588
Commodities futures	商品期貨	(1,414,111)	(1,043,518)	-	(2,457,629)
Commodities forward contracts	商品遠期合約	-	(5,926)	-	(5,926)
Commodities options	商品期權	-	(6,156)	-	(6,156)
Currency options	貨幣期權	-	(79)	-	(79)
Currency forward contracts	貨幣遠期合約	-	(804)	-	(804)
Derivative financial liabilities	衍生金融負債	(1,414,111)	(1,056,483)	-	(2,470,594)
Trade payables containing provisional pricing features	包含暫時定價特徵的應付貿易賬項	-	(1,197,600)	-	(1,197,600)
		(1,414,111)	(2,254,083)	-	(3,668,194)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value	按公允價值列賬之金融資產 及負債	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2024	二零二四年				
Interest rate swaps	利率掉期	-	2,998	-	2,998
Commodities futures	商品期貨	738,165	120,325	-	858,490
Currency options	貨幣期權	-	182	-	182
Currency forward contracts	貨幣遠期合約	-	472	102	574
Derivative financial assets	衍生金融資產	738,165	123,977	102	862,244
Trade receivables containing provisional pricing features	包含暫時定價特徵的應收貿易賬項	-	2,512,069	-	2,512,069
Other financial assets	其他金融資產	705	2,350	27,115	30,170
		738,870	2,638,396	27,217	3,404,483
Commodities futures	商品期貨	(246,571)	(115,922)	-	(362,493)
Commodities forward contracts	商品遠期合約	(15,444)	(7,616)	-	(23,060)
Commodities options	商品期權	-	(4,170)	-	(4,170)
Currency options	貨幣期權	-	(438)	-	(438)
Currency forward contracts	貨幣遠期合約	-	(3,361)	-	(3,361)
Derivative financial liabilities	衍生金融負債	(262,015)	(131,507)	-	(393,522)
Trade payables containing provisional pricing features	包含暫時定價特徵的應付貿易賬項	-	(1,487,503)	-	(1,487,503)
		(262,015)	(1,619,010)	-	(1,881,025)

The carrying amount of the Group's financial assets and liabilities not carried at fair value are not materially different from their fair values as at 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，本集團並非按公允價值列賬之金融資產及負債之賬面值與其公允價值並無重大差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)
FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(i) Fair value hierarchy (continued)

The following table shows the carrying amounts and fair values of significant non-financial assets, including their levels in the fair value hierarchy.

Non-financial assets measured at fair value	按公允價值計量之非金融資產	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2025	二零二五年				
Commodity inventories where the Group acts as a broker-trader	本集團擔任經紀交易商之商品存貨	-	681,614	-	681,614
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2024	二零二四年				
Commodity inventories where the Group acts as a broker-trader	本集團擔任經紀交易商之商品存貨	-	966,596	-	966,596

35 金融風險管理(續)

(e) 公允價值(續)

(i) 公允價值層級(續)

下表列示重大非金融資產之賬面值及公允價值，包括其於公允價值層級中之水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values of assets with material balance at 31 December 2025 as well as the significant unobservable inputs used (if applicable).

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察之輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Interest rate swaps 利率掉期	<i>Market comparison technique:</i> 市場比較方法： The fair values are based on market value provided by the bank. 公允價值乃以銀行提供之市值為基準。	Not applicable 不適用	Not applicable 不適用
Commodities futures, options and forward contracts 商品期貨、期權及遠期合約	<i>Market comparison technique:</i> 市場比較方法： The fair values are based on month end spot and forward prices received from broker. 公允價值乃以經紀人提供之月末現貨及遠期價格為基準。	Not applicable 不適用	Not applicable 不適用
Currency options and forward contracts 貨幣期權及遠期合約	<i>Market comparison technique:</i> 市場比較方法： The fair values are based on month end spot and forward prices received from broker. 公允價值乃以經紀人提供之月末現貨及遠期價格為基準。	Not applicable 不適用	Not applicable 不適用

35 金融風險管理(續)

(e) 公允價值(續)

(ii) 公允價值計量

下表列示計量於二零二五年十二月三十一日有重大結餘之資產之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

35 金融風險管理(續)

(e) Fair values (continued)

(e) 公允價值(續)

(ii) Measurement of fair value (continued)

(ii) 公允價值計量(續)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察之輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Trade receivables and payables containing provisional pricing features 包含暫時定價特徵之應收及應付貿易賬項	<i>Market comparison technique:</i> 市場比較方法： The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/certificates (if applicable). 公允價值乃以月末現貨及遠期價格為基準，直至金屬重量和含量的價格基於第三方檢查/證書(如適用)予以釐定。	Not applicable 不適用	Not applicable 不適用
Inventories where the Group acts as a broker-trader 本集團擔任經紀交易商之商品存貨	<i>Market comparison technique:</i> 市場比較方法： The fair values are based on quoted prices of contracts of similar products obtained from exchanges and market data providers adjusted for forward market assessment of premium/discount associated with the inventory. 公允價值乃以自交易所及市場數據提供者獲得的類似產品合約的報價為基準，並就與存貨相關的溢價/折讓的遠期市場評估作出調整。	Not applicable 不適用	Not applicable 不適用
Other financial assets – unlisted equity securities measured at FVPL 其他金融資產 – 按公允價值計入損益計量的非上市股本證券	<i>Net asset value technique:</i> 資產淨值計算方法： The fair values are based on the fair value of the underlying property using income capitalisation based on a discounted cash flow model. 公允價值乃以基於貼現現金流量模型使用收入資本化計算相關財產的公允價值為基準。	Income growth rate and discount rate 收入增長率及貼現率	Increase/decrease in income growth rate and discount rate would result in increase/decrease in fair value. 收入增長率及貼現率增加/減少將導致公允價值增加/減少。
There were no transfers from Level 1, Level 2 or Level 3 in the reporting and comparative period.			於報告期與比較期，第一級、第二級或第三級之間並無轉換。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

35 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values (continued)

(iii) Offsetting financial assets and liabilities

35 金融風險管理(續)

(e) 公允價值(續)

(iii) 抵銷金融資產及負債

		Gross amounts of recognised financial assets/ liabilities	Gross amounts of recognised financial assets/ liabilities offset in the consolidated statement of financial position	Net amounts of financial assets/ liabilities presented in the consolidated statement of financial position
		已確認金融 資產/負債 總額 HK\$'000 港幣千元	於綜合財務狀況表 抵銷之已確認金融 資產/負債總額 HK\$'000 港幣千元	於綜合財務狀況表 呈列之金融資產/ 負債淨額 HK\$'000 港幣千元
2025	二零二五年			
Type of financial assets	金融資產類型			
Derivatives	衍生工具	5,093,361	(4,433,612)	659,749
Type of financial liabilities	金融負債類型			
Derivatives	衍生工具	6,904,206	(4,433,612)	2,470,594
2024	二零二四年			
Type of financial assets	金融資產類型			
Derivatives	衍生工具	11,163,391	(10,301,147)	862,244
Type of financial liabilities	金融負債類型			
Derivatives	衍生工具	10,694,669	(10,301,147)	393,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度



36 RELATED PARTY TRANSACTIONS

Apart from the disclosed elsewhere in the consolidated financial statements, the Group has the following related party transactions:

(a) Income

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Sales of goods and/or services to entities in which directors have an interest	向董事擁有權益之實體銷售貨品及／或服務	39,771	49,426
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	71,958	79,931
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	22,782	38,542
Sales of goods and/or services to other related parties (Note)	向其他關聯方銷售貨品及／或服務(附註)	45,981	23
Dividend received from associates	來自聯營公司之股息	46,447	4,917
Dividend received from joint ventures	來自合營企業之股息	3,696	11,327

Note: Other related parties include affiliates of HNA Trust Management.

附註：其他關聯方包括海航信管之聯屬公司。

(b) Expense

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Purchase of goods and/or services from entities in which directors have an interest	向董事擁有權益之實體購買貨品及／或服務	13,508	20,998
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	17,879	19,289
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	21,665	35,404
Interest expense to connected parties (Note)	向關連方的利息開支(附註)	36,618	36,377

Note: Connected parties refer to affiliates of HNA Trust Management.

附註：關連方指海航信管之聯屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

36 RELATED PARTY TRANSACTIONS

(continued)

(c) Compensation of key management personnel

The remuneration of key management members, who are the directors of the Company are set out in note 11.

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

(d) Details of balances with related parties of the Group are set out in Notes 21, 22 and 25 to the consolidated financial statements respectively.

36 關聯方交易(續)

(c) 主要管理人員之酬金

主要管理人員(即本公司董事)之酬金載於附註11。

董事酬金由薪酬委員會按個人表現及市場趨勢釐定。

(d) 與本集團關聯方有關之結餘詳情分別載於綜合財務報表附註21、22及25。

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2025 and 2024 are as follows:

37 本公司主要附屬公司之詳情

本公司主要附屬公司於二零二五年及二零二四年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有已發行 股本/註冊資本面值 之實際權益		Principal activities 主要經營業務
				2025 二零二五年 %	2024 二零二四年 %	
CWT Pte. Limited ("CWT SG")	Singapore 新加坡	Singapore 新加坡	600,304,650 shares of S\$174,338,331 174,338,331新加坡元之 600,304,650股股份	100	100	Investment holding & management, warehousing services, project logistics management & services 投資控股及管理、倉儲服務、 項目物流管理及服務
CWT Properties (Antwerp) N.V. (formerly known as CWT Commodities (Antwerp) N.V.) CWT Properties (Antwerp) N.V. (前稱 CWT Commodities (Antwerp) N.V.)	Belgium 比利時	Belgium 比利時	63,663 shares of EUR3,982,906 3,982,906歐元之 63,663股股份	100	100	Development and management of real estate, accounting management and consultancy activities 房地產發展及管理、會計 管理及顧問服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

37 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有已發行 股本/註冊資本面值 之實際權益		Principal activities 主要經營業務
				2025 二零二五年 %	2024 二零二四年 %	
CWT Commodity Logistics (Antwerp) B.V.	Belgium 比利時	Belgium 比利時	63,663 shares of EUR1,110,134 1,110,134歐元之 63,663 股股份	100	-	Shipping agent, logistics services, warehousing, transportation and freight forwarding 貨運代理、物流服務、倉儲、 運輸及外運代理
CWT Sitos B.V.	The Netherlands 荷蘭	The Netherlands 荷蘭	620,000 shares of EUR620,000 620,000歐元之 620,000股股份	100	100	Investment holding & provision of commodity warehousing services 投資控股及提供商品倉儲服務
CWT Commodity Logistics (UK) Ltd	United Kingdom 英國	United Kingdom 英國	1,375,527 shares of GBP1,375,527 1,375,527英鎊之 1,375,527股股份	100	100	Provision of commodity warehousing, transportation and forwarding services 提供商品倉儲、運輸及代理 服務
CWT Commodities (Amsterdam) BV	The Netherlands 荷蘭	The Netherlands 荷蘭	18,000 shares of EUR18,000 18,000歐元之 18,000股股份	100	100	Provision of commodity warehousing, transportation and forwarding services 提供商品倉儲、運輸及代理 服務
CWT Anadolu Lojistik AS	Turkey 土耳其	Turkey 土耳其	7,670,350 shares of TRY7,670,350 7,670,350土耳其里拉之 7,670,350股股份	90	90	Provision of commodity warehousing, transportation and forwarding services 提供商品倉儲、運輸及代理 服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

37 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有已發行 股本/註冊資本面值 之實際權益		Principal activities 主要經營業務
				2025 二零二五年 %	2024 二零二四年 %	
CWT Globelink Pte Ltd	Singapore 新加坡	Singapore 新加坡	800,000 shares of S\$800,000 800,000新加坡元之 800,000股股份	100	100	Provision of cargo consolidation and sea freight forwarding services 提供貨物拼裝及外運代理服務
MRI Trading AG	Switzerland 瑞士	Switzerland 瑞士	115,933 shares of CHF1,159,330 1,159,330瑞士法郎之 115,933股股份	100	100	Physical trading and supply chain management of non-ferrous base metal concentrates 有色卑金屬精礦之實物交易 及供應鏈管理
Straits Financial Services Pte. Ltd.	Singapore 新加坡	Singapore 新加坡	35,000,000 shares of US\$35,000,000 35,000,000美元之 35,000,000股股份	97.4	97.4	To act as brokers for trading in futures contracts and centrally-cleared OTC commodity derivatives 擔任期貨合約交易和集中清算 的場外交易商品衍生品的 經紀
Straits Financial LLC	USA 美國	USA 美國	33,000,000 shares of US\$33,000,000 33,000,000美元之 33,000,000股股份	97.4	95.9	Provision of financial brokerage services 提供金融經紀服務
Indeco Engineers (Pte) Ltd	Singapore 新加坡	Singapore 新加坡	6,000,146 shares of S\$20,600,580 20,600,580新加坡元之 6,000,146股股份	100	100	Engineering maintenance services, design & building services for industrial properties, facilities management and special trade services 工程保養服務、工業物業設計 和建造服務、設施管理及 特殊貿易服務

Save as disclosed in Note 26, none of the other subsidiaries had issued any debt securities for the years ended 31 December 2025 and 2024.

除附註26所披露者外，截至二零二五年及二零二四年十二月三十一日止年度，概無其他附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

38 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38 本公司財務狀況表及儲備

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	321	434
Right-of-use assets	使用權資產	4,699	7,357
Amount due from a related company	應收關聯公司款項	1,700	1,622
Interests in subsidiaries	於附屬公司之權益	3,809,516	3,821,973
		3,816,236	3,831,386
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,230	4,101
Bank balances and cash	銀行結存及現金	58,585	54,520
		60,815	58,621
Current liabilities	流動負債		
Other payables, deposits received and accruals	其他應付款項、已收按金及應付項目	24,568	25,486
Lease liabilities	租賃負債	2,517	2,311
Amount due to a related company	應付關聯公司款項	432	584
Amount due to subsidiaries	應付附屬公司款項	615	37,550
		28,132	65,931
Net current assets/(liabilities)	流動資產/(負債)淨值	32,683	(7,310)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

38 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38 本公司財務狀況表及儲備(續)

(continued)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Total assets less current liabilities	資產總值減流動負債	3,848,919	3,824,076
Non-current liabilities	非流動負債		
Borrowings	借款	660,000	666,000
Lease liabilities	租賃負債	2,393	4,653
		662,393	670,653
Net assets	資產淨值	3,186,526	3,153,423
Capital and reserves	股本及儲備		
Share capital	股本	4,731,480	4,731,480
Reserves	儲備	(1,544,954)	(1,578,057)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,186,526	3,153,423

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

本公司之財務狀況表已於二零二六年六月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wang Kan

王侃

Director

董事

Shang Duoxu

尚多旭

Director

董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港幣呈列)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度



39 POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new and amendments to HKFRS Accounting Standards, which are not yet effective for the year ended 31 December 2025 and have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

39 截至二零二五年十二月三十一日止年度已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則之潛在影響

截至該等財務報表發佈日期，香港會計師公會已頒佈若干於截至二零二五年十二月三十一日止年度尚未生效且尚未於該等綜合財務報表中獲採納之新訂及經修訂香港財務報告準則會計準則。該等發展包括可能與本集團有關的以下各項。

Effective for accounting periods beginning on or after
於下列日期或之後開始之會計期間生效

Amendments to HKFRS 9 and HKFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i> 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) 金融工具之分類及計量之修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) 涉及依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards <i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> 香港財務報告準則會計準則(修訂本) 香港財務報告準則會計準則之年度改進 – 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 Presentation and Disclosure in Financial Statements 香港財務報告準則第18號財務報表之呈列及披露	1 January 2027 二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂本於首次應用期間之預期影響。直到目前為止，本集團認為採納該等修訂本不大可能會對綜合財務報表產生重大影響。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		For years ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Profit attributable to:	應佔溢利：					
Owners of the Company	本公司擁有人	208,905	153,213	39,093	304,386	371,346
Non-controlling interests	非控股權益	80,454	101,876	40,101	43,921	34,647
		289,359	255,089	79,194	348,307	405,993
Earnings per share	每股盈利					
Basic (HK cents)	基本(港仙)	1.83	1.34	0.34	2.67	3.26
Diluted (HK cents)	攤薄(港仙)	1.83	1.34	0.34	2.67	3.26
Dividends	股息	-	-	-	-	-

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Total assets	總資產	24,934,882	36,504,465	25,438,229	27,632,040	33,460,476
Total liabilities	總負債	(20,211,573)	(31,673,263)	(20,640,067)	(22,726,592)	(27,978,734)
		4,723,309	4,831,202	4,798,162	4,905,448	5,481,742
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,537,861	4,630,000	4,671,281	4,780,950	5,363,765
Non-controlling interests	非控股權益	185,448	201,202	126,881	124,498	117,977
		4,723,309	4,831,202	4,798,162	4,905,448	5,481,742



CWT International Limited

Suite 4705, 47th Floor, Central Plaza, No.18 Harbour Road,
Wanchai, Hong Kong

香港灣仔港灣道18號
中環廣場47樓4705室

www.cwtinternational.com

