



北京健康(控股)有限公司

Beijing Health (Holdings) Limited

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 2389



Annual Report

2025

年報

Contents 目錄

2	Corporate Information 公司資料	62	Independent Auditor's Report 獨立核數師報告
4	Corporate Structure 公司架構	68	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
5	Financial Summary 財務摘要	71	Consolidated Statement of Financial Position 綜合財務狀況表
6	Chairman's Statement 主席報告	73	Consolidated Statement of Changes in Equity 綜合權益變動表
9	Management Discussion and Analysis 管理層討論與分析	75	Consolidated Statement of Cash Flows 綜合現金流量表
26	Corporate Governance Report 企業管治報告	78	Notes to Financial Statements 財務報表附註
44	Directors and Senior Management 董事及高級管理層	208	Particulars of Properties 物業詳情
48	Directors' Report 董事會報告		





Corporate Information

公司資料

As at 31 December 2025 於二零二五年十二月三十一日

BOARD OF DIRECTORS

Executive Directors

Mr. Zhu Shi Xing (*Chairman*)
Mr. Liu Xue Heng (*Chief Executive Officer*)
Mr. Gu Shan Chao
Mr. Wang Zheng Chun
Mr. Siu Kin Wai (Resigned on 10 October 2025)

Independent Non-executive Directors

Mr. Tse Man Kit, Keith
Mr. Wu Yong Xin
Mr. Zhang Yun Zhou
Ms. Yang Xiao Yan

AUTHORISED REPRESENTATIVES

Mr. Lam Ka Tak
Mr. Liu Xue Heng

COMPANY SECRETARY

Mr. Lam Ka Tak

AUDIT COMMITTEE

Mr. Tse Man Kit, Keith (*Chairman of the committee*)
Mr. Wu Yong Xin
Mr. Zhang Yun Zhou
Ms. Yang Xiao Yan

REMUNERATION COMMITTEE

Mr. Zhang Yun Zhou (*Chairman of the committee*)
Mr. Tse Man Kit, Keith
Mr. Wu Yong Xin
Ms. Yang Xiao Yan

NOMINATION COMMITTEE

Mr. Wu Yong Xin (*Chairman of the committee*)
Mr. Tse Man Kit, Keith
Mr. Zhu Shi Xing
Mr. Zhang Yun Zhou
Ms. Yang Xiao Yan

INVESTMENT AND RISK MANAGEMENT COMMITTEE

Mr. Gu Shan Chao (*Chairman of the committee*)
Mr. Liu Xue Heng
Mr. Zhu Shi Xing
Mr. Lam Ka Tak

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

祝仕興先生(*主席*)
劉學恒先生(*行政總裁*)
顧善超先生
王正春先生
蕭健偉先生(已於二零二五年十月十日辭任)

獨立非執行董事

謝文傑先生
吳永新先生
張運周先生
楊曉燕女士

授權代表

林嘉德先生
劉學恒先生

公司秘書

林嘉德先生

審核委員會

謝文傑先生(*委員會主席*)
吳永新先生
張運周先生
楊曉燕女士

薪酬委員會

張運周先生(*委員會主席*)
謝文傑先生
吳永新先生
楊曉燕女士

提名委員會

吳永新先生(*委員會主席*)
謝文傑先生
祝仕興先生
張運周先生
楊曉燕女士

投資及風險管理委員會

顧善超先生(*委員會主席*)
劉學恒先生
祝仕興先生
林嘉德先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師



Corporate Information • 公司資料

As at 31 December 2025 於二零二五年十二月三十一日

LEGAL ADVISER

DLA Piper
Guanto Law Firm

STOCK CODE

2389

WEBSITE

www.bjhl.com.hk

PRINCIPAL BANKERS

Bank of Beijing
China Citic Bank International
Shanghai Pudong Development Bank

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681, KY1-1111
Grand Cayman
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2704, 27/F
909 Cheung Sha Wan Road
Cheung Sha Wan
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

法律顧問

歐華律師事務所
觀韜中茂律師事務所

股份代號

2389

網址

www.bjhl.com.hk

主要往來銀行

北京銀行
中信銀行(國際)
上海浦東發展銀行

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681, KY1-1111
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

香港九龍
長沙灣
長沙灣道909號
27樓2704室

股份過戶登記總處

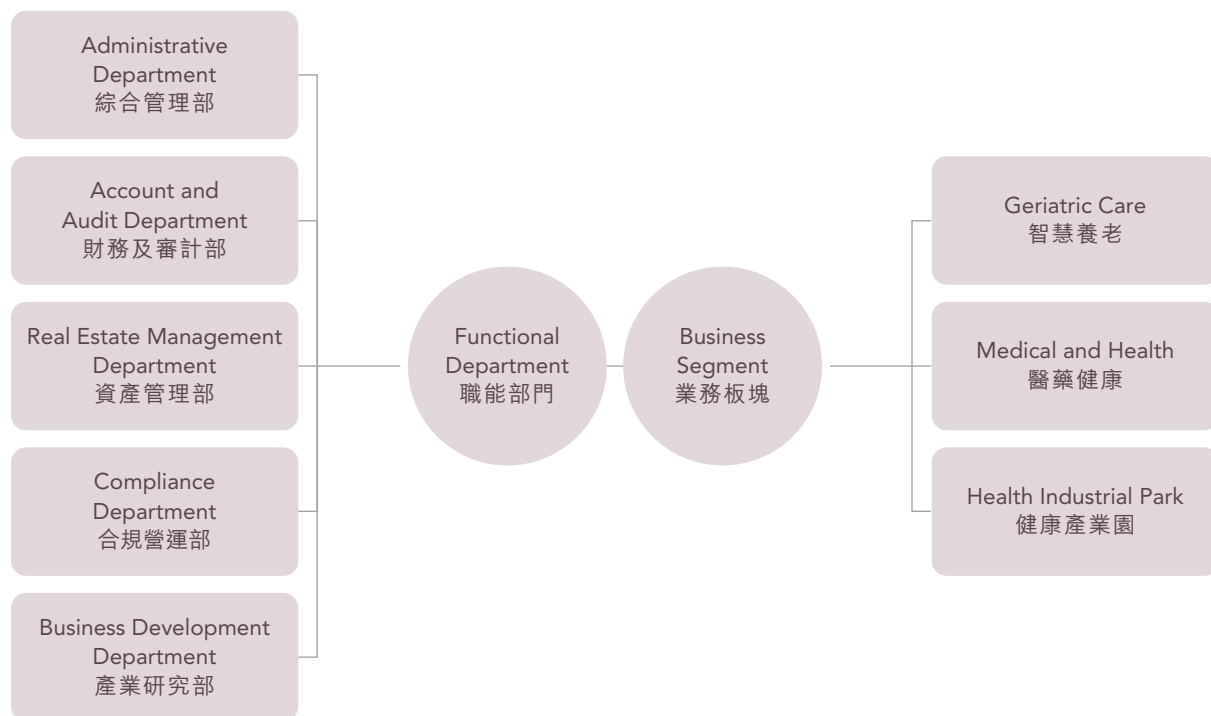
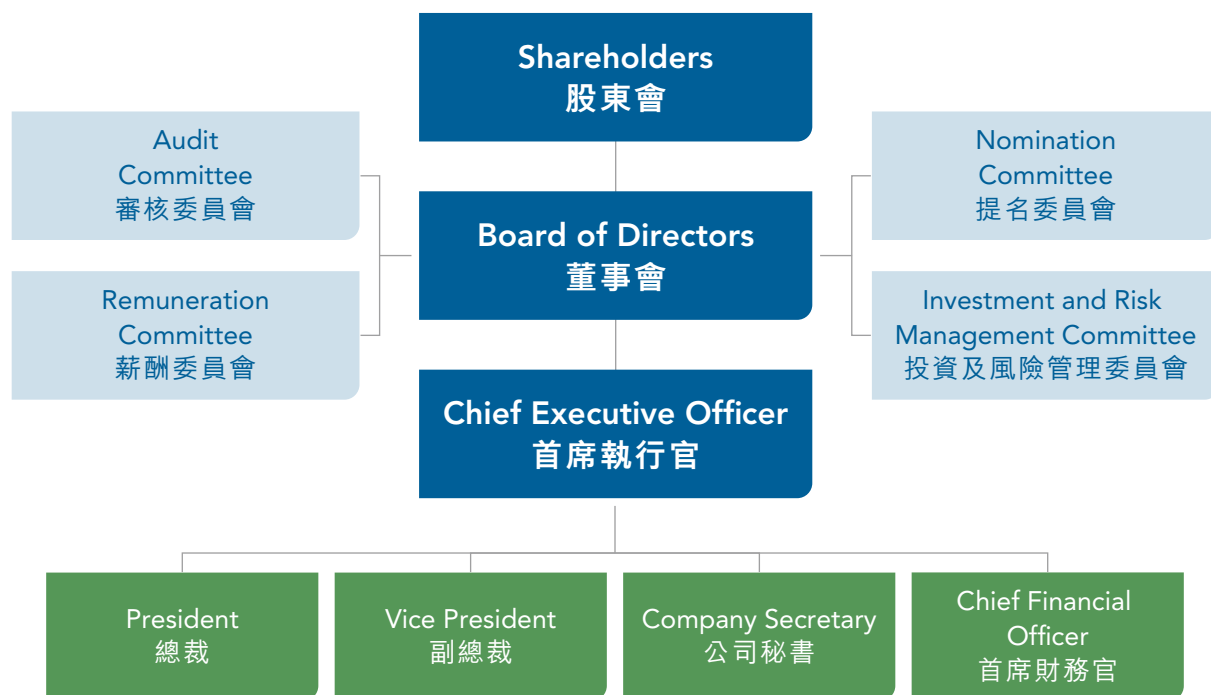
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

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

Corporate Structure

公司架構





Financial Summary

財務摘要

		For the year ended 31 December 截至十二月三十一日止年度				2025
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元
Revenue	收入	203,776	166,484	140,346	149,945	157,200
Loss for the year attributable to the owners of the parent	母公司擁有人應佔年度虧損	(39,410)	(97,696)	(61,882)	(116,218)	(100,908)
		At 31 December 於十二月三十一日				2025
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	2,837,960	2,415,431	2,178,371	1,950,166	2,096,833
Total liabilities	總負債	(341,341)	(271,771)	(223,823)	(209,740)	(343,114)
		2,496,619	2,143,660	1,954,548	1,740,426	1,753,719
Equity attributable to owners of the parent	母公司擁有人應佔權益	2,293,624	2,037,238	1,885,485	1,716,111	1,659,983
Non-controlling interests	非控股權益	202,995	106,422	69,063	24,315	93,736
		2,496,619	2,143,660	1,954,548	1,740,426	1,753,719



Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Beijing Health (Holdings) Limited (the "Company" and its subsidiaries collectively, the "Group"), I am pleased to present the annual report for the year ended 31 December 2025 (the "Reporting Period") of the Group and would like to take this opportunity to review our business performance over the past year and articulate our strategies for future growth.

2025 YEAR UNDER REVIEW: RESILIENT OPERATIONS FOR BUILDING FUTURE MOMENTUM

Looking back to 2025, against the backdrop of a complex and volatile macro landscape and intensified industry competition, the Group has always closely aligned with the nation's "Healthy China" initiative and actively responded to aging population strategy. By adhering to the development roadmap of fostering synergies between the three core pillars – "Geriatric Care Services + Health Industrial Parks + Medical and Geriatric Products and Home Furnishings", the Group is dedicated to creating a comprehensive "All-Scenario Healthy Living" ecosystem. Thanks to the resilient efforts of all staff, and the clear and focused execution of strategies, the Group has generally maintained steady growth across its businesses, with significant improvements achieved in occupancy rates and revenues of key projects, further consolidating the market competitiveness of our model of "standardized chain operation with integrated medical and geriatric care".

STRATEGIC FOCUS AND IMPLEMENTATION AMIDST THE WAVE OF RISING SILVER ECONOMY

China's aging population continues to accelerate, and the silver economy has become an important pillar of the country's strategic emerging industries. The Group is seizing both policy and market opportunities, focusing on the Yangtze River Delta region and deeply cultivating the inclusive and institutional geriatric care service market. Our "Beikang Medical and Geriatric Care" brand has established a strong market reputation. The Group has operated and managed seven geriatric care institutions with a total capacity of 1,373 beds and an average occupancy rate of approximately 75%, indicating stable operating cash flows. During the Year, the geriatric care business segment achieved revenue of RMB55.37 million, representing a year-on-year increase of approximately 23%; and recorded a net profit of RMB3.31 million, representing a year-on-year increase of approximately 55%, demonstrating our outstanding operational efficiency and improved profitability.

致各位股東：

本人謹代表北京健康(控股)集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)，欣然提呈本集團截至二零二五年十二月三十一日止年度(「報告期」)之年度報告，並藉此機會回顧過去一年的業務表現，以及闡述未來的發展策略。

二零二五年回顧：堅韌經營，蓄力未來

回顧二零二五年，本集團在複雜多變的宏觀環境與行業競爭加劇的背景下，始終緊扣國家「健康中國」及積極應對人口老化戰略，堅守「養老服務+健康產業園+醫養產品及家具」三大核心板塊協同發展的路徑，致力於構建「全場景健康生活」生態系統。憑藉全體同仁的堅韌努力與清晰聚焦的戰略執行，集團整體業務保持穩健增長，重點項目的入住率及收入均實現顯著提升，進一步鞏固了「醫養結合、連鎖標準化」模式的市場競爭力。

銀髮經濟浪潮下的戰略聚焦與實踐

中國老齡化進程持續加速，銀髮經濟已成為國家戰略性新興產業的重要支柱。本集團緊抓政策與市場雙重機遇，以長三角地區為重點，深耕普惠型、機構養老服務市場。我們的「北康醫養」品牌已建立起良好的市場聲譽，七家運營及管理的養老機構合計提供1,373張床位，平均入住率約75%，經營現金流穩定。年內，養老業務板塊實現收入人民幣5,537萬元，同比增長約23%；錄得淨利潤人民幣331萬元，同比增長約55%，彰顯了我們卓越的運營效率與盈利能力提升。



Chairman's Statement • 主席報告

All key projects also performed exceptionally well: Guangyi Geriatric Care Center, as a provincial-level demonstration project, has consistently maintained a high occupancy rate of 92%; Xuejia and Wuhe projects have seen steady revenue growth; and Huifeng, Luoxi, and Wuhu Golden Sun projects have achieved rapid increases in occupancy rates and revenue through service optimization and model innovation. The newly opened Rizhao City Investment Geriatric Care Center* (日照城投頤養中心), a quality health care community in cooperation with state-owned enterprises, has made a smooth kick-start with promising future development potential.

DUAL-ENGINE GROWTH: INDUSTRY EXPANSION ALONG WITH BUSINESS TRANSFORMATION

In the Health Industry Park segment, we adhere to the concept of "industry-city integration" by promoting the construction and operation of multiple industry park projects to attract high-quality enterprises across the greater health industry chain so as to achieve steady appreciation of asset value and ensure consistent contributions of rental income.

Meanwhile, our medical and geriatric products and home furnishing businesses successfully achieved a strategic transformation in 2025. Vissam Prosperity, a company under the Group actively expanded into the educational furniture market that a dual-engine growth model with "a solid base in medical and geriatric furniture + new growth in educational furniture" was established. During the Year, the Group successfully won the bids for several key university projects, with annual contracted amount reaching nearly RMB130 million, marking the maturity of our new business growth curve. Our continuous investment in product innovation, qualification development, and brand promotion has laid a solid foundation for the long-term development of our businesses.

LOOKING AHEAD: SUSTAINABLE GROWTH AND SOCIAL COMMITMENT

Looking ahead to 2026 and beyond, the Group has clearly outlined its development blueprint. In respect of geriatric care business, newly contracted projects such as the Wuxi Ancient Canal Nursing Home and the Anhui Guangde project are progressing steadily, with an expected addition of approximately 740 beds. Meanwhile, we have launched an online value-added service platform, aiming to integrate "offline beds + online services" into a seamless, full-process chain to enhance our comprehensive service value. Our medium-to-long-term goal is to steadily expand our total capacity to over 5,000 beds for geriatric care, eventually advancing toward a more ambitious visionary milestone of 10,000 beds. We are committed to building a comprehensive service network of urban geriatric care that centers on institutional geriatric care while radiating towards product offerings and home-based services.

* For identification purposes only

各重點項目亦表現亮眼：廣益養老中心作為省級示範項目，入住率長期保持在92%的高位；薛家、五河項目收入增長穩健；惠楓、羅溪及蕪湖金太陽等項目通過服務優化與模式創新，實現了入住率與收入的快速躍升。新開業的日照城投頤養中心，作為與國有企業合作的高品質康養社區，已順利起步，未來發展潛力可期。

雙輪驅動：產業拓展與業務轉型

在健康產業園板塊，我們秉持產城融合理念，推進多個產業園項目的建設與運營，吸引大健康產業鏈優質企業入駐，以實現資產價值的穩步提升與租金收入的持續貢獻。

與此同時，我們的醫養產品及家具業務在二零二五年成功實現戰略轉型。旗下偉森盛業公司積極拓展教育家具市場，形成「醫養家具基本盤+教育家具新增長」的雙驅動格局。年內成功中標多個重點高校項目，全年簽約金額近人民幣1.3億元，標誌著新業務增長曲線已步入成熟階段。我們在產品創新、資質建設及品牌推廣方面的持續投入，為業務的長期發展奠定了堅實基礎。

展望未來：持續成長與社會責任

展望二零二六年及更長遠的未來，本集團已清晰規劃發展藍圖。養老業務方面，新簽約的無錫古運河護理院及安徽廣德等項目正有序推進，預計將新增約740張床位。同時，我們已啟用線上增值服務平台，致力於打通「線下床位+線上服務」的全流程鏈條，提升綜合服務價值。我們的中長期目標是穩步將養老總床位規模提升至5,000張以上，並向著10,000張乃至更宏偉的願景邁進，構建以機構養老為核心、輻射產品與居家服務的城市養老綜合服務網路。



Chairman's Statement • 主席報告

In respect of the furniture business, we will continue to optimize our business structure, consolidating our leading position in the educational furniture market while refining our medical and geriatric care furniture product lines. Through intelligent and green upgrades, we are committed to becoming a leading service provider of healthy learning and health care spaces.

We firmly believe that corporate growth is inseparable from giving back to society. While pursuing commercial success, the Group consistently and proactively fulfills its corporate social responsibilities. By engaging in elderly-friendly renovations through product innovation and organizing charitable donation activities, we strive to convey our core values of "Health + Care".

APPRECIATION

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to all shareholders for their long-term trust and support, to the management and all staff for their hard work and contributions, and to our partners and friends from all walks of life for their strong support. Facing the vast potential of the silver economy as the next blue ocean and the opportunities arising from the health care industry, the Group will adhere to the principles of prudent operation, innovation-driven development, and value creation, seizing opportunities, addressing challenges, and striving to create sustainable returns for shareholders and greater well-being for society.

Zhu Shi Xing
Chairman

在家具業務方面，我們將持續優化業務結構，鞏固教育家具市場的優勢地位，並完善醫養家具產品線，通過智慧化、綠色化升級，致力於成為健康學習與康養空間的領先服務商。

我們深信，企業的發展離不開對社會的回饋。本集團在追求商業成功的同時，始終積極踐行企業社會責任，通過產品創新參與適老化改造，開展公益捐贈活動，傳遞「健康+關懷」的核心價值。

鳴謝

最後，我謹代表董事會，衷心感謝各位股東長期以來的信任與支持，感謝管理層及全體員工的辛勤付出，感謝合作夥伴與各界朋友的鼎力相助。面對未來廣闊的銀髮經濟藍海與健康產業機遇，本集團將堅持審慎經營、創新驅動、價值創造的原則，把握機遇，應對挑戰，致力於為股東創造可持續的回報，為社會創造更大的福祉。

主席
祝仕興



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

In 2025, the Group closely aligned with the nation's "Healthy China" initiative and proactively responded to aging population strategy. Centered around our three core pillars "Geriatric Care Services + Health Industry Parks + Medical and Geriatric Products and Home Furnishings", we have built an "All-Scenario Healthy Living" ecosystem. Through the synergies created by online and offline multi-channel integration, we have achieved unified development across institutional geriatric care, home-based elderly-friendly care, and industrial support. Driven by the dual engines of "silver economy" policy advantages and market demand, the Group's business generally maintained steady growth with significant increases in both occupancy rates and revenues of key projects, demonstrating the competitive advantages of its model of "standardized chain operation with integrated medical and geriatric care".

Against the backdrop of a complex and volatile macro landscape and intensified industry competition, the Group has continued to optimize its existing asset portfolio and refine its management, while adopted a prudent approach to facilitate new project investments, prioritizing risk control and capital returns to ensure that the overall business performance remains aligned with its strategic direction.

Geriatric Care and Medical and Healthcare Business

The growth rate of China's aging population continues to rise rapidly, which has already exceeded 300 million in 2025 and is expected to exceed 400 million by 2035. The "silver economy" is considered as one of the key strategic emerging industries focused by the country for development. The 2025 Government Work Report explicitly proposed to "refine policy mechanisms for the development of geriatric care services and industries, and vigorously promote the silver economy". In December of the same year, eight departments, including the Ministry of Civil Affairs, jointly issued the "Several Measures on Cultivating Geriatric Care Service Entities and Promoting the Development of the Silver Economy*" (《關於培育養老服務經營主體促進銀髮經濟發展的若干措施》), which outlined 14 specific initiatives covering brand building, supply-demand platform construction, and business environment optimization to further improve the policy system for the geriatric care service industry. The market scale of the silver economy is expected to surpass RMB30 trillion in the future, indicating promising prospects for industrial development.

* For identification purposes only

業務回顧

總體概況

於二零二五年，本集團緊扣國家「健康中國」及積極應對人口老齡化戰略，圍繞「養老服務+健康產業園+醫養產品及家具」三大板塊，構建「全場景健康生活」生態系統，通過線上線下多管道協同，實現機構養老、居家適老及產業配套的一體化發展。在銀髮經濟政策紅利及市場需求雙輪驅動下，集團整體業務保持穩健增長，重點項目入住率及收入均錄得顯著提升，體現「醫養結合、連鎖標準化」模式的競爭優勢。

在複雜多變的宏觀環境及行業競爭加劇背景下，集團一方面持續優化存量資產組合及精細化管理，另一方面審慎推進新項目投資，著重風險控制及資本回報，整體業務表現與策略方向保持一致。

養老及醫療健康業務

中國老齡人口持續快速增長，二零二五年老年人口規模已突破三億，預計二零三五年將超過四億人，銀髮經濟被視為國家重點培育的戰略性新興產業之一。二零二五年政府工作報告明確提出「完善發展養老事業和養老產業政策機制，大力發展銀髮經濟」，同年十二月民政部等八部門聯合印發的《關於培育養老服務經營主體促進銀髮經濟發展的若干措施》提出十四項具體舉措，從品牌化建設、供需平台搭建及營商環境優化等多方面，進一步完善養老服務產業政策體系，銀髮經濟市場規模未來有望突破三十萬億元人民幣，行業發展前景廣闊。



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

The Group remains closely aligned with the national strategies addressing aging population and the “Healthy China” initiative and continues to deepen its presence in the inclusive, institutional geriatric care market with a strategic focus on the Yangtze River Delta region. By adopting the business model of “chain operation with integrated medical and geriatric care”, the Group has expanded its portfolio of high-quality geriatric care assets through diverse channels including self-construction, self-operation and partnerships. After years of development, the Group has established “Beikang Geriatric Care” (北康醫養) as a well-recognized geriatric care service brand in China and accumulated extensive experience in investment and operation of medical and geriatric care. The scale of our self-trained team of geriatric care and medical and nursing professionals continues to grow, and the occupancy rates of beds have consistently remained at a high level, representing widespread recognition from local governments and customers.

As of 31 December 2025, the Group operated and managed seven geriatric care institutions in China with a total capacity of 1,373 beds mainly located in the Yangtze River Delta Region, including a total of 849 beds for medical care in four medical institutions. During the Reporting Period, the average occupancy rate of the Group’s geriatric care institutions reached approximately 75% with overall operating cash flow remained stable, indicating consistently high levels of asset utilization rate and operational efficiency. During the Year, revenue from beds of geriatric care institutions amounted to RMB55.37 million (2024: RMB45.08 million), representing a year-on-year increase of approximately 23%, and recorded a net profit of RMB3.31 million (2024: RMB2.14 million), representing a year-on-year increase of approximately 55%. The significant growth in both revenue and profit was mainly driven by the expansion of bed capacity, increased occupancy rates, higher revenue from the “integrated medical and geriatric care” model and the value-added services, as well as contributions from some newly commissioned projects.

本集團緊跟國家應對人口老化及「健康中國」戰略方向，持續深耕以長三角地區為重點的普惠型、機構養老院舍市場，採用「連鎖經營、醫養結合」的運營模式，通過自建、自營及合作等多元方式拓展優質養老資產。經過多年發展，本集團已在內地打造具有一定知名度的「北康醫養」養老服務品牌，積累了豐富的醫養投資與運營經驗，自行培養的專業養老及醫療護理團隊規模不斷擴大，床位入住率長期維持在較高水平，獲得地方政府及客戶的廣泛認可。

截至二零二五年十二月三十一日，本集團於國內經營及管理七家養老機構，共提供1,373張床位，主要分佈於長三角地區，其中包括四家醫療機構合共提供849張醫療床位。報告期內，集團養老機構平均入住率達到約75%，整體經營現金流保持穩定，反映資產利用率及運營效率持續處於良好水準。本年度養老機構床位實現收入人民幣5,537萬元(二零二四年：人民幣4,508萬元)，同比增長約23%；錄得淨利潤人民幣331萬元(二零二四年：人民幣214萬元)，同比增長約55%。收益及盈利均錄得較大幅度提升，主要受惠於床位規模及入住率增加、醫養結合及增值服務收益提升，以及部分新投運項目的貢獻。



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

Performance of Key Geriatric Care Projects

主要養老項目表現

Project Name	項目名稱	Number of beds 床位數	Revenue [^] 收入 [^]		Changes 變動	Occupancy rate as at the end of the period 期末入住率	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元		2025 二零二五年	2024 二零二四年
Wuxi Liangxi District Guangyi Geriatric Care Center and Nursing Home	無錫市梁溪區廣益養老中心及護理院	288	22,767	20,740	10%	92%	92%
Wuxi Liangxi District Wuhe Geriatric Care Center and Nursing Home	無錫市梁溪區五河養老中心及護理院	160	7,329	5,880	25%	63%	57%
Changzhou Xinbei District Xuejia Aixin Geriatric Care Center and Nursing Home	常州市新北區薛家愛心養老中心及護理院	415	13,915	11,300	23%	79%	78%
Wuxi Liangxi District Huifeng Geriatric Care Center	無錫市梁溪區惠楓養老中心	100	2,396	1,480	62%	67%	44%
Wuhu Jinghu District Golden Sun Geriatric Care Center	蕪湖市鏡湖區金太陽養老中心	120	6,176	4,580	35%	96%	95%
Changzhou Luoxi District Geriatric Care and Nursing Home	常州市羅溪區敬老院及護理院	160	2,603	1,100	137%	60%	34%
Rizhao City Investment Geriatric Care Center* (日照城投頤養中心) (newly opened)	日照城投頤養中心 (新開業)	130	184	–	–	16%	–
Total	合計	1,373	55,370	45,080	23%	75%	72%
			HK\$'000 千港元	HK\$'000 千港元			
Presented in accordance with Hong Kong Generally Accepted Accounting Principles	按香港一般公認會計原則列示		14,802	14,038	5.4%		

* For identification purposes only

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

[^] The revenue mentioned above is the operating revenue from the private non-enterprise entities which were founded by the Group's subsidiaries. When presented in accordance with Hong Kong Generally Accepted Accounting Principles, the related revenue represents the fees charged by the Group's subsidiaries to the private non-enterprise entities in accordance with market principles, therefore the classification and presentation in the consolidated financial statements are different, but this does not affect the Group's internal management and assessment of its operating scale and operating efficiency.

Individual Project Highlights

Guangyi Geriatric Care Center and Nursing Home

Guangyi Geriatric Care Center and Nursing Home is a reconstruction project of the local government for the benefits of the people. With a long-standing history, it has been honored with provincial and municipal demonstrative geriatric care institutions for many years. In 2025, it achieved revenue of RMB22.77 million, representing a year-on-year increase of approximately 10%, with an occupancy rate of approximately 92%. The performance growth was further driven by the related value-added services of integrated medical and geriatric care.

Wuhe Geriatric Care Center and Nursing Home

During the year, the Wuhe Geriatric Care Center and Nursing Home generated operating revenue of RMB7.33 million, representing a year-on-year increase of 25%, with an occupancy rate of 63%. The renovation project launched last year has been completed, and the occupancy rate has continued to rise.

Xuejia Aixin Geriatric Care Center and Nursing Home

In 2025, Xuejia Aixin Geriatric Care Center and Nursing Home generated operating revenue of RMB13.92 million, representing a year-on-year increase of 23%, with an occupancy rate of 79%. The facility operated smoothly and demonstrated significant growth in performance. During the year, it received approval for 106 new medical beds, bringing the total number of medical beds to 205 and laying the foundation for future growth in revenue from medical and nursing services.

Huifeng Geriatric Care Center

Huifeng Geriatric Care Center achieved revenue growth of approximately 62% in 2025, with an occupancy rate increased to approximately 67% after the completion of its improvement of integrated medical and geriatric care and the acquisition of a medical license. These demonstrated that the medical resources introduction and the service structure optimization have substantially boosted both occupancy rate and revenue.

Wuhu Golden Sun Geriatric Care Center

Wuhu Golden Sun Geriatric Care Center underwent internal renovation work in response to market demand and launched value-added services such as a new catering center which is open to the public, resulting in a year-on-year increase of revenue of approximately 35% and a further increase in the occupancy rate to approximately 96%.

[^] 上述收入屬本集團附屬公司發起之民辦非企業單位之營運收入。按香港一般公認會計原則列報時，相關收入反映為本集團附屬公司按市場原則向有關民辦非企業單位收取之費用，故於綜合財務報表中分類呈列有所不同，惟不影響本集團對營運規模及經營效益的內部管理與評估。

個別項目亮點

廣益養老中心及護理院

本院為地方政府惠民工程重建項目，歷史悠久，連續多年獲評為省、市示範性養老機構。二零二五年實現收入人民幣2,277萬元，同比增長約10%，入住率約92%，醫養結合相關增值服務進一步帶動業績增長。

五河養老中心及護理院

本年度，五河養老中心及護理院實現營業收入人民幣733萬元，同比增長25%，入住率63%。上年度啟動的翻新改造工程已完成，入住率亦續步回升。

薛家愛心養老中心及護理院

薛家愛心養老中心及護理院二零二五年實現營業收入人民幣1,392萬元，同比增長23%，入住率79%。薛家愛心養老中心及護理院運營良好，業績增長明顯。於年內新獲批106張醫療床位，令總醫療床位增至205張，為未來醫療護理服務收入增長奠定基礎。

惠楓養老中心

在完成醫養結合提升及取得醫療牌照後，二零二五年收入增長約62%，入住率提升至約67%，顯示醫療資源導入及服務結構優化對入住率及收益均產生明顯拉動。

蕪湖金太陽養老中心

因應市場需求進行內部改造，開辦對外助餐中心等增值服務，帶動收入同比增長約35%，入住率進一步提升至約96%。



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

Luoxi District Geriatric Care Center and Nursing Home

Luoxi District Geriatric Care Center and Nursing Home was officially put into operation in 2024 and achieved a year-on-year increase of revenue of approximately 137% in 2025, with an occupancy rate of 60%. Since its opening, the project has maintained rapid growth in both occupancy rate and revenue, demonstrating the scale-up effect following the commencement of operations for newly contracted projects.

Rizhao City Investment Geriatric Care Center

Rizhao City Investment Geriatric Care Center is a project jointly operated by the Group and a local state-owned enterprise. Located in Donggang District, Rizhao City, Shandong Province, it offers 130 beds and has already admitted over 20 seniors since its opening in October 2025, with an occupancy rate of approximately 16% at the end of the Period, and recorded revenue of RMB180,000. Positioned as a high-quality healthcare community integrating professional geriatric care, medical rehabilitation, and pleasant and comfortable living environment, it is expected that the occupancy rate of the project will steadily increase as brand recognition and the medical and geriatric care service system gradually improve.

Newly-signed Projects

Guangde Elderly Care Service Center Project in Anhui Province

On 30 July 2025, Wuxi Beikang Hongtai Geriatric Services Limited* (無錫北康宏泰養老服務有限公司), a subsidiary of the Group, successfully won the bid for the Guangde Elderly Care Service Center project in Anhui Province through an open tender. The project has a total gross floor area of approximately 10,000 square meters and is planned to provide approximately 290 beds in total with investment for construction to be provided by the Guangde Municipal Government of Anhui Province, the Group will provide professional healthcare furniture and equipment, as well as subsequent operations and management. The project is expected to take approximately 16 months to complete construction. It is expected to meet the healthcare needs of the elderly from surrounding major cities such as Shanghai and Hangzhou in the future.

HEALTH INDUSTRIAL PARK AND INDUSTRY INVESTMENT

In respect of Health Industrial Park, guided by the concept of “industry-city integration”, the Group continues to promote the construction and operational management of the greater health industrial park projects, aiming at attracting enterprises spanning medical services, rehabilitation and nursing, intelligent geriatric care, and healthcare technology to settle in, thereby refining the supporting functions and industrial chain layout of the park. By employing a parallel model of self-operation and partnerships, the Group has introduced professional operating partners and innovative healthcare service institutions, which drives a steady increase in both occupancy rate and operational efficiency across the park.

* For identification purposes only

羅溪養老中心及護理院

於二零二四年正式投入運營，二零二五年收入同比增長約137%，入住率達60%。項目自開業以來入住率與收入保持較快增長，體現新簽約項目投運後的放量效應。

日照城投頤養中心

為本集團與當地國有企業合作運營的項目，位於山東省日照市東港區，設有130張床位。二零二五年十月開業後已入住逾二十名長者，期末入住率約16%，並錄得收入人民幣18萬元。該項目定位為集專業養老照護、醫療康復與宜居環境於一體的高品質康養社區，預期隨著品牌認知度及醫養服務體系逐步完善，入住率將穩步提升。

新簽項目

安徽省廣德市養老服務中心項目

於二零二五年七月三十日，本集團附屬公司無錫北康宏泰養老服務有限公司通過公開招標方式成功中標安徽省廣德市養老服務中心項目。該項目總建築面積約1萬平方米，總設計床位約290張，項目由安徽省廣德市政府負責投資興建，本集團負責提供專業康養家具和設備以及後期營運管理。項目預計總籌建時間約16個月。未來將承載來自上海市、杭州市等周邊大城市的老齡康養需求。

健康產業園及產業投資

健康產業園方面，集團以產城融合理念為指引，持續推進大健康產業園項目建設及運營管理，吸引醫療服務、康復護理、智慧養老及健康科技等企業進駐，以完善園區配套功能及產業鏈佈局。集團通過自營與合作並行模式，引入專業運營夥伴及創新型健康服務機構，帶動園區出租率與運營效率的穩步提升。

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

In terms of industry investment, the Group focuses on the theme of “greater health + geriatric care” and continues to identify high-quality targets with growth potential covering areas such as medical services, intelligent healthcare and elderly-friendly technology. The Group strives to enhance its comprehensive competitiveness in the geriatric care and healthcare services market across the country through equity investment and industrial synergies.

As of 31 December 2025, the Group participated in five health industry park projects with a total land area of over 400,000 square meters. The estimated value of the properties under development was approximately HK\$759,845,000, and the rental income was HK\$13,103,000. The progress of each project is as follows:

在產業投資方面，集團圍繞「大健康＋養老」主題，持續物色具成長潛力的優質標的，涵蓋醫療服務、智慧康養及適老化科技等領域，力求通過股權投資及產業協同，增強集團在全國養老及健康服務市場的綜合競爭力。

截至二零二五年十二月三十一日，本集團參與五個健康產業園項目，總土地面積超40萬平方米，發展中物業估值約759,845,000港元，租金收入13,103,000港元，各項目進展如下：

Location 地點	Project Name 項目名稱	Land Area 土地面積 (sq.m.) (平方米)	Shareholding Percentage 股權佔比	Future Planning of the Project 項目未來規劃	Project Status 項目進展
Beijing 北京	Chaoyang Logistics Project 朝陽物流項目	87,607	95%	This project is located in the core urban area of the Fourth Ring Road of Beijing, with a superior geographical location. The Group intends to bring in quality enterprises to operate the industrial logistics park through upgrading and transforming the project, to create a new industrial park project with the theme of smart warehousing, digital technology and new energy. 本項目位於北京四環核心城區，地理位置優越，本集團擬通過對項目升級改造，引入優質企業，營運產業物流園區。打造成為以智慧倉儲、數位科技、新能源為主題的新型產業園區項目。	1. We applied to the Chaoyang District Development and Reform Commission for the extension of key projects. 1. 完成朝陽區發改委重點項目的延期申請工作。 2. We have already steadily increased the revenue through the new operational management system and the introduction of quality partners. 2. 已經通過新的運營管理體系及引入優質合作方，穩健提升收益。
Shanghai 上海	Sanlu Road Project (sold) 三魯路項目(已出售)	20,480	20%	This project has been completed as a new industrial park and is recruiting tenants. 本項目已建成為新型產業園並對外招租運營中。	This project was sold in March 2025. 本項目已於二零二五年三月出售。



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

Location 地點	Project Name 項目名稱	Land Area 土地面積 (sq.m.) (平方米)	Shareholding Percentage 股權佔比	Future Planning of the Project 項目未來規劃	Project Status 項目進展
Shanghai 上海	Hongmei Road Project 虹梅路項目	39,448	100%	<p>This project is located in the core area of Shanghai, with a superior geographical location. The Group intends to bring in quality partners to jointly develop this project as a landmark for leasing projects in the region.</p> <p>本項目位於上海核心區域，地理位置優越，本集團擬引入優質合作方共同開發本項目為當區租賃項目地標。</p>	<p>Due to the downturn in the domestic real estate market, the planned commercial and office complex is temporarily suspended. The project is currently leased out, with an annual rental yield of approximately 4%.</p> <p>由於國內房地產市場不景氣，原定的商業及辦公綜合體計劃暫時擱置。項目暫以租賃形式出租中，年租金回報率約4%。</p>
Dali 大理	Haidong New District Project 海東新區項目	275,181	60%	<p>Greater health industrial park complex including lands for residential, commercial and medical purposes</p> <p>大健康產業園綜合體，包括住宅、商業及醫衛用地</p>	<p>As the Yunnan provincial government suspended its approval for the development and construction in Haidong New District, this project is temporarily withheld.</p> <p>由於雲南省政府暫停審批海東新區開發建設，本項目暫時處於停止狀態。</p> <p>The Group is discussing with the local government on the follow-up arrangements.</p> <p>本集團正與當地政府商討後續安排。</p>
Canada 加拿大	Royal Tower Royal Tower	10,588	47.47%	<p>Urban health apartments 都市健康公寓</p>	<p>We are currently preparing the procedure of replanning the nature of project land development, and seeking appropriate partners.</p> <p>正在籌備項目土地發展性質重新規劃手續，並尋找合適之合作方。</p>
Canada 加拿大	Ovation Ovation	2,425	N/A ⁽¹⁾ 不適用 ⁽¹⁾	<p>Artistic health apartments 藝術健康公寓</p>	<p>The pre-sale of this project began in April 2019 and the units were delivered to buyers at the beginning of 2024. It is expected that with further sales of the remaining unsold units, the Project Company will continue to make repayment arrangements to the Group.</p> <p>本項目自二零一九年四月起預售，並於二零二四年初交付單位予買家。預期隨著貨尾單位的進一步銷售，項目公司將繼續向本集團作出還款安排。</p>

Note⁽¹⁾: This project is engaged in the form of debt investment.

附註⁽¹⁾: 本項目以債權投資方式參與。

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

Medical and Geriatric Products and Home Furnishing Business

Overview

The Medical and Geriatric Products and Home Furnishing business is a key growth driver that the Group has been actively expanding in recent years, which is mainly operated by our subsidiary, Beijing Vissam Prosperity Furniture Limited* (北京偉森盛業家具有限公司) (“Vissam Prosperity”) and the related platforms. In 2025, this segment achieved strategic transformation and upgrade to gradually expanding from traditional medical and geriatric furniture into educational furniture market. This has formed a “dual-engine” layout with a “solid base in medical and geriatric furniture + new growth in educational furniture”.

Market Environment and Business Performance

In 2025, the B2B furniture market in China was characterized by “moderate recovery, structural optimization, demand differentiation, and digital+intelligence upgrades”. The Group has actively adapted to these industry trends, and steadily maintained its solid base of medical and geriatric furniture business while aggressively expanded into the educational furniture market to attain rapid growth in such niche segment.

During the Year, Vissam Prosperity successfully secured several key university and medical institution projects, including Guzhenkou Campus of China University of Petroleum (East China) project, the Dingjiaqiao and Jiulonghu Campuses of Southeast University project, the desks and chairs for logistics support at Zhengzhou University project, the Guangzhou Campus of Sun Yat-sen University project, the “Three-Chemical” classroom renovation at Jilin University project, as well as smart classrooms at the University of Health and Rehabilitation Sciences project and other key projects. Sales contracts with a contracted amount reached RMB130 million for the year, and recognized a revenue of RMB130 million with major contributions from the educational furniture segment, marking the maturity of business transformation.

Qualifications Development and Certifications

To support the deep expansion into the educational furniture market, the Group has continuously strengthened its related product qualification development. In 2025, it obtained new China Environmental Certifications (CEC) for metal laboratory furniture, metal teaching furniture, and metal dormitory furniture, further enhancing the professionalism and market recognition of its educational furniture products. Meanwhile, the Group continues to hold the China Forest Certification (PEFC), a Triple-A (AAA) Corporate Credit Rating, and various ISO management system certifications. These credentials provide systematic support for the large-scale development of its educational furniture business.

* For identification purposes only

醫養產品及家具業務

業務概況

醫養產品及家具業務是本集團近年積極拓展的重要增長點，主要由旗下北京偉森盛業家具有限公司(以下簡稱「偉森盛業」)及相關平台負責運營。二零二五年，該板塊實現戰略轉型升級，從傳統醫養家具逐步向教育家具市場擴展，形成「醫養家具基本盤+教育家具新增長」的雙驅動格局。

市場環境及業務表現

二零二五年，中國B端家具市場呈現「溫和復蘇、結構優化、需求分化、數智升級」的總體特徵。本集團積極順應行業發展趨勢，在穩步維持醫養家具基本盤的同時，全力拓展教育家具市場，實現該細分領域的快速成長。

年內偉森盛業成功攬獲多個重點高校及醫療機構項目，包括中國石油大學(華東)古鎮口校區項目、東南大學丁家橋及九龍湖校區項目、鄭州大學後勤保障課桌椅項目、中山大學廣州校區項目、吉林大學三化教室改造項目、康復大學智慧教室項目等重點項目。全年銷售合同簽約金額達人民幣1.3億元，確認收入達人民幣1.3億元，其中教育家具貢獻佔比顯著，標誌業務轉型已步入成熟階段。

資質建設與認證

為配合向教育家具市場的深度拓展，本集團持續加強相關產品資質建設。二零二五年新增中國環保認證(金屬實驗室家具、金屬教學家具、金屬公寓家具)，進一步強化教育家具產品的專業性與市場認可度。同時，繼續持有中國森林認證(PEFC)、AAA級企業信用等級及多項管理體系認證，為教育家具業務的規模化發展提供系統化支援。



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

Marketing and Brand Building

The Group enhanced its brand influence continuously in the educational furniture sector through integrated online and offline promotion. Throughout the year, it participated in 7 industry exhibitions, hosted 423 clients, resulting in a significant progress in securing effective educational projects. The total exposure of its new media matrix exceeded 19.46 million times, effectively reinforcing its brand positioning as a “provider of healthy campus furniture solutions”.

Innovation and Social Responsibility

The design team of the Company participated in the “2025 Beijing Home-Based Elderly-Friendly Renovation Design and Innovation Competition” and won the fourth prize in the “Spatial Design and Concept Solution Category”, demonstrating its forward-looking layout in the field of elderly-friendly product design. In addition, Vissam Prosperity fulfilled its corporate social responsibilities by carrying out the “Respecting Talents and Warming Hearts in Laiyuan” charity donation activity in Laiyuan County, Hebei Province, bringing warmth to the elderly locally and deepening the Group’s social value proposition of “health + care”.

FUTURE PROSPECT

Expansion of Geriatric Care Business

In respect of the geriatric care industry, the Group will continue to increase its investment and expansion efforts in the geriatric care industry, continuously adding new beds. The Group’s newly contracted Wuxi Ancient Canal Nursing Home and Anhui Guangde projects are progressing as planned with preliminary works such as fire safety inspections and renovations. These projects are expected to commence operations in phases starting from 2026, adding a total of approximately 740 beds, which will further expand the Group’s total number of geriatric care beds and broaden its regional footprint. At the same time, the Group has launched online value-added service platform to provide comprehensive value-added services, including elderly nutritious meals, nursing products, home-based on-site nursing services and accompanying services for medical appointment and caring. The goal is to integrate the entire geriatric care service chain of “offline beds + online services” in order to improve the comprehensive service revenue per elderly client and strengthen customer stickiness.

市場推廣與品牌建設

本集團通過線上線下融合推廣，持續提升在教育家具領域的品牌影響力。全年參與行業展會7場，接待客戶423人次，獲取有效教育類項目顯著。新媒體矩陣總曝光量超過1,946萬次，有效強化「健康校園家具解決方案提供者」的品牌定位。

創新與社會責任

公司設計團隊參與《2025北京市居家適老化改造設計創新大賽》，於「空間設計概念方案組」榮獲四等獎，體現其在適老化產品設計領域的前瞻佈局。此外，偉森盛業履行企業公民責任，赴河北省涿源縣開展「重陽敬才情暖涿源」愛心捐贈活動，為當地長者送溫暖，深化集團「健康+關懷」的社會價值主張。

未來展望

養老業務拓展

在養老產業方面，本集團將持續加大養老產業領域的投資和拓展力度，將不斷新增床位。本集團新簽約的無錫古運河護理院及安徽廣德市等項目，正按計劃推進消防驗收及裝修改造等前期工作，預期二零二六年起將陸續投運，合計新增床位規模約740張，將進一步擴大本集團養老床位總量及區域覆蓋。同時，本集團已啟用線上增值服務平台，提供老年營養餐、護理產品、上門護理服務及陪診陪護等綜合性增值服務，目標是打通「線下床位+線上服務」的全流程養老服務鏈條，提升單位長者的綜合服務收益及客戶黏性。

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

In the future, the Group will focus on building the “Beikang Medical and Geriatric Care” brand and continue to leverage on the advantages of our operation model “chain operation with integrated medical and geriatric care”. The Group will continue to reinforce and strengthen its core competitiveness in “chain management, standardization, specialization” and “integration of medical and geriatric care”, as well as continue its deep penetration into the Yangtze River Delta region, which is characterized by its robust economy and strong consumer demand, and to accelerate the expansion of the number of the geriatric care beds. At the same time, the Group will extend its business to the areas of elderly-friendly products and digitalized home-based geriatric care services, forming a comprehensive “point-and-surface” integrated service layout of urban geriatric care business, centered around beds for geriatric care as the core business, radiating towards product offerings and family services.

The Group’s short-to-medium-term goal is to increase the scale of geriatric care to a total capacity of 5,000 beds, with a mid-term target of exceeding 10,000 beds, and a long-term vision of achieving 100,000 beds. Meanwhile, the Group also expanded into the areas of elderly-friendly products and digitalized home care services, forming a comprehensive service layout of “point-and-surface” integrated urban geriatric care with institutional geriatric care beds as the backbone to extend its product offerings and family services, striving to become a leading group in the domestic comprehensive geriatric care service industry.

In respect of health industrial parks, in the face of uncertainties in the macro environment, the Group will not increase its investment in health parks in China for the time being. Instead, the Group will actively identify suitable partners to dispose of certain projects in a timely manner. As for the Group’s investment projects in Canada, the Group will speed up the government approval process for the Royal Tower project and prepare the preliminary work for the project’s pre-sale. Meanwhile, the Group will actively explore other development opportunities locally or overseas.

In respect of the medical and geriatric care products business, Vissam Prosperity continues to optimize its furniture business structure, consolidate its leading position in the educational furniture market, and continuously improves its medical and geriatric care furniture product lines, so as to promote the synergistic development of these two major segments. Through product upgrades in intelligence and green technology, and the enhancement of its all-scenario solution capabilities, Vissam Prosperity is committed to becoming a professional service provider of healthy learning and healthcare spaces, thereby creating sustainable returns for shareholders.

未來，本集團將重點打造「北康醫養」品牌，繼續發揮「連鎖經營、醫養結合」運營模式的優勢，持續鞏固和強化「連鎖化、標準化、專業化」和「醫養結合」的核心競爭力，將繼續深耕經濟實力強、消費需求旺的長三角地區，加快拓展養老床位。同時，將向適老化產品和數位化居家養老服務業務領域延伸，形成以養老床位為載體和業務主幹，向產品端和家庭端輻射的「點面結合」的城市養老綜合服務業務佈局。

本集團中短期目標是將養老總床位規模提升至5,000張以上，中期突破10,000張，長遠則以達至100,000張床位為願景。同時向適老化產品及數字化居家養老服務延伸，形成以機構養老床位為主幹、向產品端及家庭端輻射的「點面結合」城市養老綜合服務佈局，致力成為內地綜合養老服務行業的領先集團。

在健康產業園方面，面對宏觀環境不明朗，本集團暫不會加大於中國之健康產業園的投入，相反，本集團將積極物色合適的合作夥伴適時出售部份項目。至於本集團於加拿大的投資項目，本集團將會加快皇家山項目的政府審批手續及準備項目預售的前期工作。同時，積極拓展本港或其他海外發展機會。

在醫養產品業務方面，偉森盛業繼續優化家具業務結構，鞏固教育家具市場主導地位，並持續完善醫養家具產品線，推動兩大板塊協同發展。通過產品智慧化、綠色化升級與全場景解決方案能力的提升，致力於成為健康學習與康養空間的專業服務商，為股東創造可持續回報。



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

In respect of the Group's overall strategy, we will exercise stringent cost control and optimize cost effectiveness by putting resources to good use. We will manage our own capital prudently and enhance our financial position by increasing free cash income through appropriate investments in wealth management products from banks, equity and bonds. At the same time, we will also seek investment opportunities in the sports industry from time to time to add new growth drivers to our investment target of the "greater healthcare industry".

MATERIAL INVESTMENTS

The Group had no additional material investment for the year ended 31 December 2025.

The Group is actively identifying and exploring suitable investments with potential and synergy effect to its existing businesses. The Group will only consider any potential investments which are in the interests of the Company and the shareholders as a whole. No agreement for material investment has been entered into as of the date of this report.

MAJOR ACQUISITIONS AND DISPOSALS

The Group completed one acquisition transaction and one disposal transaction during the year, details of which are set out in Note 34 "Business combination" and Note 35 "Disposal of Subsidiaries".

FINANCIAL REVIEW

Operating revenue

As of 31 December 2025, the revenue of the Group was approximately HK\$157,200,000 (2024: HK\$149,945,000), representing an increase of 4.8% as compared to 2024, which was mainly due to the moderate growth in revenue from the sales of medical and geriatric products and revenue from geriatric care business. The increase in revenue of the medical and geriatric products segment was mainly attributed to the success of the new educational furniture product line developed by the Group in previous years, with continued year-on-year increase in related sales, offsetting declines in sales of hospital and geriatric furniture. Customers for the educational furniture were mainly domestic colleges and universities, resulting in strong cash flow and lower risk of bad debts. The increase in revenue from geriatric care business was mainly due to an increase in occupancy rate.

Cost of Sales

Cost of sales increased slightly by HK\$482,000 to approximately HK\$114,747,000, representing an increase of less than 1% compared to the corresponding period last year. Cost of sales mainly includes cost of purchases, freight, installation fees and wage expenses.

在集團整體策略方面，我們將嚴謹管控成本，讓資源用得其所以，優化成本效益。審慎管理自有資金，通過適量的銀行理財、股票及債券投資提高自由現金收益，加強本集團的財務狀況。與此同時，我們亦會不時尋覓於體育運動行業的投資機會，為我們「大健康產業」的投資目標增加新的增長動力。

重大投資

截至二零二五年十二月三十一日止年度，本集團並無新增任何重大投資。

本集團正積極尋找及探索潛在及具有協同效應的合適投資，以將其帶至現行的業務。本集團將只考慮以本公司及股東整體利益為依歸的任何潛在投資。截至本報告日期，並未訂立重大投資的協議。

主要收購及出售

本集團於年內完成一項收購交易及一項出售交易，交易詳情載於附註34「業務合併」及附註35「出售附屬公司」。

財務回顧

營業收入

截至二零二五年十二月三十一日，本集團收入約為157,200,000港元（二零二四年：149,945,000港元），比二零二四年增加4.8%，主要是由於醫養產品銷售收入及養老業務收入相繼溫和增長。醫養產品分部的收入增加主要是本集團於早年開拓新的教育類傢俱產品線見效，相關的銷售續年增加並足以抵銷醫院類傢俱及養老類傢俱銷售的下跌。教育類傢俱的客戶均為國內各大專院校，現金流強勁及壞賬風險較低。養老業務收入增加主要是因為入住率上升所致。

銷售成本

銷售成本較去年同期輕微增加482,000港元至約114,747,000港元，升幅不足1%。銷售成本主要包括採購成本、運費、安裝費及工資費用等。

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

Gross Profit Margin

During the year, the overall gross profit margin of the Group was 27.0%, compared to 23.8% for the corresponding period last year, representing an increase of 3.2%. The increase in gross profit margin was mainly attributable to an increase in the proportion of orders for educational furniture products, which have higher gross profit margins.

Other Income and Gains/(losses), Net

As of 31 December 2025, other income and gains/(losses), net amounted to approximately HK\$15,013,000 of gains, compared with a loss of HK\$15,678,000 for the same period last year. These include one-off losses incurred as of 31 December 2025, such as a loss on the disposal of a subsidiary of approximately HK\$21,369,000 and a loss on the transfer of properties under development, property, plant and equipment, and right-of-use assets to investment properties of approximately HK\$14,532,000. In addition, one-off gains were incurred, such as a gain from the disposal of a joint venture of approximately HK\$6,222,000 and reversal of impairment loss on investment in an associate of HK\$10,717,000.

Excluding the aforementioned one-off gains/losses, net other income and gains/(losses) amounted to approximately HK\$33,975,000, mainly comprising a foreign exchange gain of HK\$3,097,000 in 2025 resulting from the appreciation of the Canadian dollar against the Hong Kong dollar by approximately 4% in 2025, whereas an exchange loss of HK\$29,290,000, a fair value loss of HK\$5,435,000 on investment properties (2024: HK\$13,892,000), rental income of HK\$13,103,000 (2024: HK\$9,483,000), investment income of approximately HK\$16,180,000 (2024: HK\$5,106,000) and banks and other interest income of HK\$6,149,000 (2024: HK\$4,845,000) were recorded in 2024.

Selling and Distribution Expenses

As of 31 December 2025, the selling and distribution expenses of the Group were approximately HK\$17,930,000 (2024: HK\$14,331,000), representing 11.4% of the total sales amount (2024: 9.6%). The selling and distribution expenses mainly comprise of remuneration of HK\$6,058,000 (2024: HK\$4,720,000), travelling expenses of HK\$910,000 (2024: HK\$726,000), promotion fee of HK\$4,091,000 (2024: HK\$3,739,000), office costs of approximately HK\$2,733,000 (2024: HK\$2,948,000) and license fees of HK\$3,009,000 (2024: HK\$1,218,000).

毛利率

本年度，本集團整體毛利率為27.0%，而去年同期則為23.8%，上升3.2%，毛利率上升主要由於毛利率較高的教育類傢具產品訂單比重上升所致。

其他收入及收益／(虧損)淨額

截至二零二五年十二月三十一日，其他收入及收益／(虧損)淨額約為15,013,000港元之收益，而去年同期則為15,678,000港元之虧損。其中截至二零二五年十二月三十一日產生一次性虧損，如出售附屬公司之虧損約21,369,000港元及發展中物業、物業、廠房及設備及使用權資產轉移至投資物業虧損約14,532,000港元，另外亦產生一次性收益，如出售合營公司之收益約6,222,000港元及聯營公司之投資減值撥回10,717,000港元。

除去上述一次性收益／虧損，其他收入及收益／(虧損)淨額約33,975,000港元，主要包括由於加拿大元兌港元於二零二五年上升約4%，以致二零二五年產生匯兌差額收益3,097,000港元，而二零二四年則產生匯兌差額虧損29,290,000港元、投資物業之公平值虧損5,435,000港元(二零二四年：13,892,000港元)、租金收入13,103,000港元(二零二四年：9,483,000港元)、投資收益約16,180,000港元(二零二四年：5,106,000港元)及銀行及其他利息收入6,149,000港元(二零二四年：4,845,000港元)。

銷售及分銷開支

截至二零二五年十二月三十一日，本集團之銷售及分銷開支約為17,930,000港元(二零二四年：14,331,000港元)，佔總銷售金額11.4%(二零二四年：9.6%)。銷售及分銷開支主要包括薪酬6,058,000港元(二零二四年：4,720,000港元)、差旅費用910,000港元(二零二四年：726,000港元)、推廣費用4,091,000港元(二零二四年：3,739,000港元)、辦公費用約2,733,000港元(二零二四年：2,948,000港元)及特許權費用3,009,000港元(二零二四年：1,218,000港元)。



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

Administrative Expenses

As of 31 December 2025, the administrative expenses were HK\$77,217,000, representing a decrease of 4.3% in expenses as compared to HK\$80,716,000 in 2024. The administrative expenses mainly included staff costs (including directors' remuneration) of HK\$35,281,000 (2024: HK\$36,216,000), professional advisory fees of HK\$7,042,000 (2024: HK\$7,324,000), office expenses of HK\$2,743,000 (2024: HK\$4,001,000), depreciation and amortization costs of HK\$19,037,000 (2024: HK\$19,545,000), business entertainment expenses of HK\$3,108,000 (2024: HK\$2,709,000), travelling expenses of HK\$3,926,000 (2024: HK\$3,881,000) and audit expenses of HK\$1,410,000 (2024: HK\$1,954,000). Administrative expenses decreased mainly as a result of the Group's implementation of a cost saving policy, under which various administrative expenses were effectively reduced.

Impairment Losses of Financial Assets, Net

Impairment loss on financial assets was mainly attributable to the impairment provision made against the Group's trade and other receivables. During the year, certain trade receivables and other receivables were not repaid when due. Taking into account the repayment ability of the defaulters, the Group has made a provision for impairment of the affected balances.

The significant increase in impairment losses on financial assets, net from HK\$5,751,000 in 2024 to HK\$46,392,000 in 2025 was primarily due to an additional expected credit loss ("ECL") provision of approximately HK\$45,085,000 recognised for a loan due from Borrower B (as detailed in note 23(a) to the consolidated financial statements). This substantial increase arose because the expected repayment date of the Borrower B loan was extended from within one year to within three years, reflecting a reassessment of the property sales schedule and a corresponding lengthening of the credit risk exposure period. The Group has accordingly reclassified the loan from current to non-current receivables and measured the ECL based on the revised repayment timeline.

Other Expenses and Losses

Other expenses and losses were mainly attributable to the one-off non-cash expenses. As of 31 December 2025, the other expenses and losses of the Group was HK\$5,000 (2024: HK\$7,963,000). As of 31 December 2024, other expenses and losses mainly represent a provision for impairment of investment in an associate of approximately HK\$7,912,000, whereas a reversal on the impairment of an investment in an associate of HK\$10,717,000 was recorded in net other income and gains/(losses) in 2025.

行政開支

截至二零二五年十二月三十一日，行政開支為77,217,000港元，較二零二四年80,716,000港元的開支減少4.3%。行政開支主要包括員工成本（包括董事薪酬）35,281,000港元（二零二四年：36,216,000港元）、專業諮詢費7,042,000港元（二零二四年：7,324,000港元）、辦公費2,743,000港元（二零二四年：4,001,000港元）、折舊及攤銷費用19,037,000港元（二零二四年：19,545,000港元）、業務招待費3,108,000港元（二零二四年：2,709,000港元）、差旅費3,926,000港元（二零二四年：3,881,000港元）及審計費用1,410,000港元（二零二四年：1,954,000港元）等。行政開支減少主要是由於本集團實施緊縮開支政策，各項行政開支均得到有效的減少。

金融資產減值虧損淨額

金融資產減值虧損主要為對本集團之應收貿易賬款及其他應收款項所作之減值撥備。本年度由於部份應收貿易賬款及其他應收款項未能按期償還。經考慮到欠款人之還款能力，本集團已對受影響之餘額作出減值撥備。

金融資產減值虧損淨額由二零二四年之5,751,000港元大幅增加至二零二五年之46,392,000港元，主要原因為就借款人乙之貸款（詳見綜合財務報表附註23(a)）額外確認預期信貸虧損（「預期信貸虧損」）撥備約45,085,000港元。該大幅上升是由於借款人乙貸款之預期還款日期由一年內延長至三年內，反映對物業銷售進度之重新評估及信貸風險暴露期相應延長。本集團已將該貸款由流動應收款項重新分類為非流動應收款項，並按經修訂之還款時間表計量預期信貸虧損。

其他開支及虧損

其他開支及虧損主要為一次性非現金支出的費用，截至二零二五年十二月三十一日，本集團之其他開支及虧損為5,000港元（二零二四年：7,963,000港元）。截至二零二四年十二月三十一日，其他開支及虧損主要為出售為於一間聯營公司之投資減值撥備約7,912,000港元，而二零二五年則為記錄至其他收入及收益／（虧損）淨額中之聯營公司之投資減值回撥10,717,000港元。

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

Finance Cost

As of 31 December 2025, the Group's total financing costs amounted to approximately HK\$2,520,000 (2024: HK\$228,000), representing an increase of more than tenfold compared with the same period last year. The significant increase was mainly attributable to the borrowing interest of approximately HK\$2,266,000 (2024: HK\$Nil) arising from the consolidation of the interest-bearing bank and other borrowings of 1121695 B.C. Ltd. in mid-year, following the Group's deemed acquisition of the Canadian joint venture, 1121695 B.C. Ltd..

Share of Losses of a Joint Venture

Share of losses of a joint venture were mainly the share of 47.47% of loss attributable to shareholders of 1121695 B.C. Ltd. of approximately HK\$7,141,000 (2024: HK\$13,446,000). The decrease in the share of losses of joint ventures was mainly due to the reduction in interest expenses of the joint venture resulting from the decline in borrowing rates in Canada, as well as the cessation of loss sharing of 1121695 B.C. Ltd. since 24 October 2025, when it was deemed to have become a subsidiary of the Company.

Share of Losses of Associates

Share of losses of associates mainly included the share of 25.07% of loss attributable to shareholders of Beijing Sports and Entertainment Industry Group Limited of approximately HK\$6,189,000 (2024: HK\$5,727,000) and the share of 20% of loss attributable to shareholders of Shanghai Junbo Textiles Limited* ("Shanghai Junbo") of approximately HK\$174,000 (2024: HK\$10,277,000). The decrease in the share of losses of associates was mainly attributable to the disposal of the 20% equity interest in Shanghai Junbo in March 2025, after which the Group was no longer required to share the losses of Shanghai Junbo.

Net Assets

As at 31 December 2025, the net assets of the Group was approximately HK\$1,753,719,000, representing an increase of approximately HK\$13,293,000 from approximately HK\$1,740,426,000 as at 31 December 2024. Excluding the generation of loss of approximately HK\$101,996,000 during the year, the net assets increased by HK\$115,289,000 as compared to 31 December 2024, which was mainly due to (i) the appreciation of Renminbi against Hong Kong dollars by approximately 2.5% in 2025, resulting in an exchange gain of HK\$37,046,000 recognised in other comprehensive income and losses of the Group; (ii) a fair value gain of HK\$11,601,000 on equity investments designated at fair value through other comprehensive income; (iii) the Group's deemed acquisition of the Company's Canadian joint venture, 1121695 B.C. Ltd., leading to a corresponding increase in non-controlling interests of HK\$50,488,000; and (iv) a corresponding increase in non-controlling interests of HK\$20,084,000 arising from the capital injection by all shareholders of the Group's non-wholly owned subsidiary, Wuxi Beikang Yiyue Health Industry Co., Ltd.* and Rizhao Beikang Yiyue Health Industry Development Co., Ltd.*, in proportion to their respective shareholdings.

融資成本

截至二零二五年十二月三十一日，本集團之總融資成本約2,520,000港元(二零二四年：228,000港元)，較去年同期大幅增加逾十倍，主要是由於本集團於年中因視作收購加拿大合營公司1121695 B.C. Ltd.而合併1121695 B.C. Ltd.之計息銀行及其他借款所產生之借款利息約2,266,000港元(二零二四年：零港元)。

應佔合營公司虧損

應佔合營公司虧損主要為應佔1121695 B.C. Ltd.的股東應佔虧損之47.47%約7,141,000港元(二零二四年：13,446,000港元)。應佔合營公司虧損減少主要是由於加拿大借款利率下降導致合營公司之利息支出減少以及自二零二五年十月二十四日起1121695 B.C. Ltd.已被視作為本公司之附屬公司而停止分攤1121695 B.C. Ltd.之虧損。

應佔聯營公司虧損

應佔聯營公司虧損主要包括應佔北京體育文化產業集團有限公司之股東應佔虧損之25.07%約6,189,000港元(二零二四年：5,727,000港元)及應佔上海駿帛紡織品有限公司(「上海駿帛」)之股東應佔虧損之20%約174,000港元(二零二四年：10,277,000港元)。應佔聯營公司虧損減少主要由於上海駿帛之20%股權已於二零二五年三月出售，自此再無需分攤上海駿帛之虧損。

資產淨值

於二零二五年十二月三十一日，本集團資產淨值約為1,753,719,000港元，較二零二四年十二月三十一日約1,740,426,000港元增加約13,293,000港元。除本年度產生虧損約101,996,000港元外，資產淨值較二零二四年十二月三十一日增加115,289,000港元，主要由於(i)人民幣兌港元匯率於二零二五年增值約2.5%，集團於其他全面收益虧損確認匯兌溢利37,046,000港元；(ii)指定為透過其他全面收益以公平值列賬之權益投資的公平值溢利11,601,000港元；(iii)本集團視作收購本公司加拿大合營公司1121695 B.C. Ltd.導致非控股權益相應增加50,488,000港元；及(iv)本集團非全資附屬公司無錫北康益悅健康產業有限公司及日照北康益悅健康產業發展有限公司全體股東按股權比例增資擴股導致非控股權益相應增加20,084,000港元所致。



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

Liquidity and Financial Resources

As at 31 December 2025, cash and cash equivalents held by the Group was approximately HK\$140,538,000 (2024: HK\$77,865,000), and balance of wealth management products from banks was approximately HK\$79,235,000 (2024: HK\$118,441,000). Cash and cash equivalents and total balance of wealth management products from banks increased by approximately HK\$23,467,000, mainly due to the receipt in mid-year of consideration of approximately HK\$16,924,000 for the disposal of a 20% equity interest in Shanghai Junbo.

As at 31 December 2025, the Group's interest-bearing bank and other borrowings was approximately HK\$109,570,000 (2024: HK\$nil). The increase in total debt was mainly attributable to bank and other borrowings of approximately HK\$109,570,000 resulting from the acquisition of 1121695 B.C. Ltd. as a subsidiary of the Company, effective from 24 October 2025. As at 31 December 2025, the net current assets of the Group amounted to HK\$71,730,000 and the current ratio was approximately 1.3 times. The Group maintained sufficient bank credit facilities to meet working capital needs and had sufficient cash resources to finance its capital expenditure in the foreseeable future.

The Group agreed that meticulous management on cash flow is the key to success. To ensure that there is sufficient capital to satisfy the need of the Group's rapid growth, the Group remains good relationships with each of the banks from time to time, so that the Group gains easy access to application for loans.

Capital Structure

The Group took full advantage of the financing platform as a listed company by striving for a constant optimisation of the capital and financing structure, so as to obtain sufficient funds to finance the future projects of health and geriatric care. During the year, the Group's operations were mainly financed by internal resources and bank loans.

As at 31 December 2025, the number of issued share of the Company was 6,058,772,027 shares. Equity attributable to shareholders of the Company amounted to approximately HK\$1,659,983,000 (2024: approximately HK\$1,716,111,000) and net assets per share attributable to shareholders amounted to approximately HK\$0.274 (2024: HK\$0.283).

流動資金及財務資源

於二零二五年十二月三十一日，本集團持有之現金及現金等值物約140,538,000港元(二零二四年：77,865,000港元)，銀行理財產品結餘約79,235,000港元(二零二四年：118,441,000港元)。現金及現金等值物及銀行理財產品總結餘增加約23,467,000港元主要由於年中收取出售上海駿昂20%股權之對價約16,924,000港元。

於二零二五年十二月三十一日，本集團之計息銀行及其他借款約109,570,000港元(二零二四年：零港元)。債務總額增加主要由於自二零二五年十月二十四日起視作收購1121695 B.C. Ltd.為本公司附屬公司所帶來的銀行及其他借款約109,570,000港元所致。於二零二五年十二月三十一日，本集團淨流動資產達71,730,000港元，流動比率為約1.3倍。本集團保持足夠銀行信貸融資以滿足營運資金需要，並持有充裕現金資源於可見未來撥付資本開支。

本集團認為審慎之現金流管理乃成功之關鍵。為確保資金足以應付本集團之快速增長，本集團不時與各銀行保持良好業務關係，以便本集團日後易於提出借貸申請。

資本結構

本集團充分利用作為上市公司的融資平台優勢，力求不斷優化資本及融資結構，以為未來健康及養老產業項目取得充足資金。年內，本集團的業務運作主要透過內部資源及銀行貸款提供資金。

於二零二五年十二月三十一日，本公司已發行股數為6,058,772,027股股份，本公司股東應佔權益約1,659,983,000港元(二零二四年：約1,716,111,000港元)，股東應佔每股資產淨值約0.274港元(二零二四年：0.283港元)。

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

Capital Expenditure

As at 31 December 2025, the Group's capital expenditure was approximately HK\$12,528,000 (2024: HK\$6,638,000), which was mainly due to the purchase of properties, plants and equipment.

Pledge of assets

As at 31 December 2025, the Group used properties under development in Canada as collateral for bank loans, with a total carrying amount of HK\$397,620,000 (2024: HK\$Nil).

Contingent liabilities

As of 31 December 2025, the Group has no significant contingent liabilities.

As at 31 December 2024, the Group has contingent liabilities up to RMB28,000,000 (equivalent to approximately HK\$30,238,000) as a guarantor for the bank facility granted to an associate of the Company. The associate has utilised bank loans of approximately RMB24,235,000 (equivalent to approximately HK\$26,172,000) which is guaranteed by the Group.

Foreign exchange risk

Majority of the subsidiaries of the Group operate in the PRC with most of the transactions denominated and settled in RMB. Fluctuations of RMB exchange rates would impact the Group's net asset value in the preparation of the Group's consolidated accounts. If RMB appreciates/depreciates against HK\$, the Group would record a(n) increase/decrease in the Group's net asset value. Also, the Group has exposure to foreign exchange risks in relation to other receivables and borrowings settled in CAD. As of 31 December 2025, in respect of the Group's exposure to potential foreign exchange risks arising from the currency exchange rate fluctuations, it did not make any arrangement or use any financial instruments to hedge against potential foreign exchange risks. However, the management will continue to monitor foreign exchange risks and adopt hedging measures where necessary.

資本開支

截至二零二五年十二月三十一日，本集團資本開支為約12,528,000港元(二零二四年：6,638,000港元)，主要為購置物業、廠房及設備。

資產抵押

於二零二五年十二月三十一日，本集團以位於加拿大之發展中物業作為銀行貸款之抵押擔保，其總賬面值為397,620,000港元(二零二四年：零港元)。

或然負債

截至二零二五年十二月三十一日，本集團並無重大或然負債。

於二零二四年十二月三十一日，本集團就授予本公司一間聯營公司之銀行融資作為擔保人，擁有或然負債最多人民幣28,000,000元(相當於約30,238,000港元)。該聯營公司已動用由本集團提供擔保的銀行貸款約人民幣24,235,000元(相當於約26,172,000港元)。

外匯風險

本集團大部分附屬公司於中國經營，且大部分交易以人民幣計值及結算。在編製本集團綜合賬目時會因人民幣匯率波動而影響本集團的資產淨值。倘人民幣兌港元出現升值／貶值，則本集團將錄得本集團資產淨值增加／減少。此外，本集團同時承受來自於以加拿大元結算的其他應收款項及借款的外匯風險。截至二零二五年十二月三十一日，本集團面對貨幣匯率波動所產生之潛在外匯風險，並無作出任何安排或利用任何財務工具對沖潛在在外匯風險，然而，管理層將繼續監察外匯風險，並在需要時採取對沖措施。



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

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group endeavours to maintain sustainable development in the long term, continuously create value for its employees and customers, and foster good relationships with its suppliers. The Group understands that employees are its valuable assets, and the realisation and enhancement of employees' values will facilitate the achievement of the Group's overall goals. For the year ended 31 December 2025, the Group provided generous social security benefits to its employees to motivate their proactivity at work while heightening their sense of belonging. The Group also understands the importance of maintaining good relationships with its suppliers and customers to the overall development of the Group. The Group places emphasis on supplier selection and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. To maintain the competitiveness of its brand and products, the Group abides by the principles of honesty and trustworthiness and commits itself to consistently providing quality products to establish a reliable service environment for its customers. For the year ended 31 December 2025, there was no significant and material dispute between the Group and its suppliers and/or customers.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had approximately 207 employees, of which 91 were males and 116 were females (2024: 179 employees, of which 80 were males and 99 were females). Total staff costs (excluding Directors' remuneration) as of 31 December 2025 amounted to approximately HK\$36,621,000 (2024: HK\$35,888,000). The Group made great efforts to enhance the quality of staff. During the year under review, the Group organised internal training courses for staff at all levels. Topics of the training courses included accounting and finance, risk management and PRC's tax laws.

The Group's overall remuneration system is adhered to the principle of market orientation, offering competitive salary to retain and attract high calibre persons. The salaries of the Group's senior management are determined with reference to market level as well as the Group's overall operating results.

INVESTOR RELATIONS

The Group strives to offer investors access to updated and accurate information on the Group's latest major development. The Group believes that effective communication is built on a two-way basis, and therefore welcomes feedbacks from investors to the Group. To facilitate an easy access to information on the Company's latest major development, a number of measures have been taken to ensure all necessary information and appropriate updates are made available to investors in a timely manner through the Company's website at www.bjhl.com.hk, under the column of the "Investor Relations".

* For identification purpose only

與僱員、供應商及客戶之關係

本集團致力於保持長期的可持續發展，為僱員和客戶持續創造價值，並與供貨商維持良好關係。本集團深明僱員為寶貴資產，僱員價值的實現與提升，會有助於本集團整體目標的實現。截至二零二五年十二月三十一日止年度，本集團為僱員提供豐富的社保福利，在激發僱員工作積極性的同時亦加強了僱員的歸屬感。本集團亦明白與供貨商及客戶維持良好關係，對本集團之整體發展十分重要。本集團十分重視對供貨商的選擇，鼓勵公平及公開競爭，本著互信與優質供貨商建立長遠的合作關係。為維持本集團品牌及產品之競爭力，本集團秉承誠實守信之原則，致力向客戶提供一貫之優質產品，為客戶營造一個可信賴的服務環境。截至二零二五年十二月三十一日止年度，本集團與其供貨商及／或客戶之間概無重要及重大之糾紛。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團有員工約207名，其中男性91名，女性116名（二零二四年：179名，其中男性80名，女性99名），而截至二零二五年十二月三十一日之總員工成本（不包括董事薪酬）約為36,621,000港元（二零二四年：35,888,000港元）。本集團致力提升員工的素質，回顧年內，本集團為不同職級之員工舉辦內部培訓課程，培訓課程之題材包括會計財務、風險管理及中國稅法。

本集團整體薪酬體系繼續貫徹按照市場化原則，提供業內富有競爭力的薪酬，保留和吸納優秀人才的理念。本集團高級管理人員的薪酬，更是在市場調查的基礎上，根據本集團整體經營業績情況確定。

投資者關係

本集團努力向投資者提供有關本集團最新重大發展之最新資訊及準確資料。本集團認為，雙向溝通方為有效，故亦鼓勵投資者向本集團提供反饋。為使有關本公司最新重大發展之資料易於查閱，本公司已採取若干措施，將所有必要資料及適當最新資訊登載於本公司網站www.bjhl.com.hk「投資者關係」欄目內，確保投資者可及時查閱有關資料。



Corporate Governance Report

企業管治報告

The Board of Directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s Annual Report for the year ended 31 December 2025.

The manner in which the principles and code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) are applied and implemented is explained below.

CORPORATE GOVERNANCE

The Group acknowledges the vital importance of good corporate governance to the Group’s success and sustainability. We are committed to achieving a high standard of corporate governance as an essential component of quality and have introduced corporate governance practices appropriate to the conduct and growth of our business.

The Company has applied most of the principles set out in the CG Code.

The Company has adopted different measures to ensure a high standard of corporate governance and has put in place corporate governance practices that are considered to be relevant to the Group, to meet the CG Code.

Throughout the year ended 31 December 2025, the Company has complied with the code provisions as set out in the CG Code.

The Company has reviewed its corporate governance practices and has taken appropriate actions to comply with the CG Code which are explained in the relevant paragraphs of the Report.

CORPORATE CULTURE AND STRATEGY

The Company’s mission is to restore health, wishing all stakeholders to live a healthy life and providing multi-scenario healthy living packages. Its vision is to become a leader in the geriatric care and health industry in China as well as the preferred partner for customers and other stakeholders. To achieve this long-term vision, the Company focuses its attention on certain strategic areas, including investing in beds of geriatric care institutions and nurturing professional talents.

The Board of the Company has formulated the following corporate culture and values to guide the conduct and behavior of employees and business activities, and to ensure that these values are integrated into the Company’s vision, mission, policies and business strategies.

本公司董事會(「董事會」)欣然提呈載於本集團截至二零二五年十二月三十一日止年度之年報內企業管治報告。

有關香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)之原則及守則條文之應用及實行方式說明如下。

企業管治常規

本集團明白良好企業管治對本集團的成功及可持續發展至關重要。本集團致力維持高水平企業管治，作為必不可少的質量元素，亦引入適合本集團營運及增長的企業管治常規。

本公司已應用企業管治守則列載的大部分原則。

本公司已採納不同措施，以確保高水準企業管治，並採用被視為與本集團有關的企業管治常規，以符合企業管治守則之規定。

於截至二零二五年十二月三十一日止年度，本公司已遵守企業管治守則所載的守則條文。

本公司將檢討其企業管治常規，並已採取適當行動，以遵守企業管治守則，有關行動於本報告相關段落中闡釋。

企業文化及策略

本公司的宗旨是讓健康回歸，願各持份者生活健康，提供多場景之健康生活配套，而其願景是成為中國養老及健康產業的翹楚，以及客戶和其他持份者的首選夥伴。為了實現此一長遠願景，本公司將注意力聚焦於若干策略範疇，包括投資機構養老床位及培育專業人才等。

本公司董事會已制定下列企業文化及價值觀，為僱員之操守及行為以及業務活動提供指引，並確保該等價值觀融入本公司之願景、使命、政策及業務策略。



Corporate Governance Report • 企業管治報告

“Integrity, Innovation, Focus, Win-win”

Keep integrity to promote the virtues of Beijing Health
Dare to innovate to integrate the brand of Beijing Health
Focus on operation to improve the quality of Beijing Health
Collaborate to achieve win-win situation to share the benefits of Beijing Health

During the year ended 31 December 2025, the Board has regularly reviewed the Company’s strategic focus. The Company ensures that its employees are fully aware of the Company’s vision, corporate culture and strategy through various means, including holding company-wide meetings, regular management meetings, individual departmental meetings and internal communication through the intranet. Our ability to achieve our vision depends on the effectiveness of our people, and we strive to ensure that we recruit the people who will best fit into and build our corporate culture.

In addition, the Company has formulated an employee handbook that all employees must follow, the purpose of which is to provide employees with the necessary cultural guidance. All of these initiatives are important to the adoption of the Company’s strategy and the implementation of the Company’s values and culture.

CHANGE IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company was informed that during and subsequent to the year ended 31 December 2025:

- Mr. Siu Kin Wai, a former Executive Director of the Company, resigned as an executive director of the Company with effect from 10 October 2025 following the regulatory action taken against him by the GEM Listing Committee of the Stock Exchange in respect of his past conduct as an independent non-executive director of Orient Securities International Holdings Limited (HKEX Stock Code: 8001). Full particulars of such public censure and the director unsuitability statement imposed on Mr. Siu were set out in the regulatory announcement published by the Stock Exchange on 8 October 2025.
- Mr. Tse Man Kit, Keith, an Independent Non-executive Director of the Company, was appointed as an independent non-executive director of China High Speed Transmission Equipment Group Co., Ltd. (HKEX Stock Code: 658) with effect from 16 January 2026.

「誠信、創新、專注、共贏」

格守誠信 發揚北京健康美德
敢於創新 集成北京健康品牌
處事專注 提高北京健康品質
協作共贏 共用北京健康效益

截至二零二五年十二月三十一日止年度，董事會已定期檢討本公司的策略重點。本公司透過不同途徑確保員工充分了解本公司的願景、企業文化和策略，包括舉辦公司全員大會、定期的管理層會議、個別部門會議以及透過內聯網進行內部溝通。我們能否實現願景取決於我們員工的效率，我們致力確保在招聘時能挑選出最能融入及營造本公司企業文化的人才。

此外，本公司亦制定了一套所有員工必須遵守的員工手冊，其目的是為了向員工提供必要的文化指導。上述種種的舉措對本公司的策略實施以及貫徹本公司的價值及文化而言相當重要。

根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第 13.51B(1) 條之規定，本公司獲悉於截至二零二五年十二月三十一日止年度及其後發生以下事項：

- 本公司前執行董事蕭健偉先生因聯交所 GEM 上市委員會就其於東興證券國際控股有限公司（聯交所股份代號：8001）獨立非執行董事任內之過往行為所採取的監管行動，而自二零二五年十月十日起辭任本公司執行董事。關於有關公開譴責及就蕭先生施加董事不適任聲明之詳情，已載於聯交所在二零二五年十月八日刊發之監管公告內。
- 本公司獨立非執行董事謝文傑先生已獲委任為中國高速傳動設備集團有限公司（聯交所股份代號：658）之獨立非執行董事，自二零二六年一月十六日起生效。

Corporate Governance Report • 企業管治報告

BOARD OF DIRECTORS

Board Composition

The Board currently comprises 8 members, consisting of 4 Executive Directors and 4 Independent Non-executive Directors.

The list of all Directors (by category) is set out under “Corporate Information” on page 2 and all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The Independent Non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year ended 31 December 2025, save as Mr. Siu Kin Wai resigned as an Executive Director of the Company on 10 October 2025, there have no changes in the composition of the Board of the Company. The Board currently comprises the following Directors.

Executive Directors

Mr. Zhu Shi Xing (Chairman)
Mr. Liu Xue Heng (Chief Executive Officer)
Mr. Gu Shan Chao
Mr. Wang Zheng Chun

Independent Non-executive Directors

Mr. Tse Man Kit, Keith
Mr. Wu Yong Xin
Mr. Zhang Yun Zhou
Ms. Yang Xiao Yan

None of the members of the Board is related to one another.

During the year ended 31 December 2025, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of at least three independent non-executive directors (representing at least one-third of the board) including at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

董事會

董事會組成

董事會現時由八名成員組成，包括四名執行董事及四名獨立非執行董事。

全體董事的名單(按類別劃分)載於第2頁之「公司資料」內，亦載於本公司不時根據上市規則發出的全部公司通訊。本公司根據上市規則，於所有公司通訊中明確列明獨立非執行董事之身份。

截至二零二五年十二月三十一日止年度，除於二零二五年十月十日，蕭健偉先生辭任本公司之執行董事，本公司董事會組成概無變動。董事會目前由以下董事組成：

執行董事

祝仕興先生(主席)
劉學恒先生(行政總裁)
顧善超先生
王正春先生

獨立非執行董事

謝文傑先生
吳永新先生
張運周先生
楊曉燕女士

所有董事會成員之間概無任何關係。

截至二零二五年十二月三十一日止年度，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事(佔董事會人數最少三分之一)(包括最少一名具有合適之專業資格或會計或相關財務管理專業知識的獨立非執行董事)之規定。

董事會及管理層之責任、問責性及貢獻

董事會保留其對本公司所有重大事宜之決策權，包括審批及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(尤為可能涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜。

所有董事均可全面且及時查閱所有相關資料，以及獲公司秘書提供意見與服務，以確保遵守董事會程序及所有適用法律及法規。各董事一般可於適當情況下，向董事會提出要求後徵求獨立專業意見，而費用由本公司承擔。



Corporate Governance Report • 企業管治報告

Currently, the Chairman of the Board is Mr. Zhu Shi Xing and the Chief Executive Officer of the Group is Mr. Liu Xue Heng. The roles of Chairman on the one hand and the Chief Executive Officers on the other hand are segregated and their respective responsibilities are clearly defined and set out in writing.

The Chairman's principal role is to provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contributions to the Board's affairs.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

Independent Non-executive Directors

Every Independent Non-executive Director is appointed for a specific term of 3 years under his letter of appointment. All Directors including Independent Non-executive Directors are subject to retirement by rotation and eligible for re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association of the Company. The Company has issued formal letter of appointments to its Independent Non-executive Directors setting out key terms of their appointments.

According to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by the Shareholders. Three Independent Non-executive Directors (being Mr. Tse Man Kit, Keith, Mr. Wu Yong Xin and Mr. Zhang Yun Zhou) have been appointed as Independent Non-executive Directors for more than 9 years since 2024. The Company has received annual confirmations of independence from each of the existing Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules. Taking into consideration of three Independent Non-executive Directors' independent scope of work in the past years, the Board considers all of them to be independent under the Listing Rules despite the fact that they have served the Company for more than 9 years. The three Independent Non-executive Directors have confirmed that they will continue to devote sufficient time for the discharge of their functions and responsibilities as Independent Non-Executive Directors. With their background, the three Independent Non-executive Directors are fully aware of the responsibilities and expected amount of time dedicated to the Company. Based on the foregoing, the Board believes that their positions outside the Company will not affect them in maintaining their current roles in, and their functions and responsibilities for the Company. The Board also believes that their continued tenure will bring considerable stability to the Board and the Board has benefited greatly from the presence of all of them who have over time gained valuable insight of the Group.

目前，董事會主席為祝仕興先生，本集團行政總裁為劉學恒先生。主席及行政總裁的角色有所區分，彼等各自的職責乃明確界定，並以書面形式列出。

主席的主要職責為領導董事會進行企業及策略規劃、確保董事會按恰當的議事程序運作，並鼓勵全體董事積極參與董事會事務。

本公司之日常管理、行政及營運由行政總裁及高級管理層負責，並定期檢討所指派之職能及職責。前述高級職員進行任何重大交易前須事先獲得董事會批准。

獨立非執行董事

每名獨立非執行董事乃根據其委任函按三年的特定任期獲委任。根據本公司組織章程細則，包括獨立非執行董事在內之全體董事須至少每三年輪值退任一次，並於本公司股東週年大會合資格重選連任。本公司已向其獨立非執行董事發出正式委任函，當中載有董事委任之主要條款。

根據企業管治守則的守則條文B.2.3，倘獨立非執行董事任職逾九年，任何進一步委任有關董事須經股東以獨立決議案批准。於二零二四年起三名獨立非執行董事謝文傑先生、吳永新先生及張運周先生均已獲委任為獨立非執行董事逾九年。根據上市規則第3.13條，本公司已接獲現任獨立非執行董事各自的年度獨立確認書。經計及三名獨立非執行董事往年之獨立工作範疇，董事會認為儘管彼等已服務本公司逾九年，彼等全體均屬上市規則下的獨立人士。三名獨立非執行董事經已確認彼等將繼續奉獻充足時間履行彼等作為獨立非執行董事之職責。基於其背景，三名獨立非執行董事均充分了解彼等對本公司的責任及預期投入時間。基於前文所述，董事會相信，彼等於本公司以外的職務不會影響彼等目前於本公司擔任的職務以及履行其職責。董事會亦相信，彼等繼續其任期可令董事會穩定性顯著提高，而董事會亦因彼等於在任時對本集團所累積的長期寶貴見解而大為受益。

Corporate Governance Report • 企業管治報告

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

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

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 December 2025, the Directors participated the trainings as follows:

董事的持續專業發展

董事須了解作為本公司董事之責任及本公司經營方針、業務活動及發展之最新資訊。

每名新委任的董事於履新首日獲給予正式、全面及度身編撰的入職簡介，以確保彼妥為瞭解本公司的業務及營運，並且充分認識上市規則及相關法定規定項下董事之責任及義務。

董事持續獲得有關法定及監管制度以及業務環境之最新資料，以助彼等履行職責。如有需要，本公司將為董事安排持續簡報及專業發展。

董事應參與適當持續專業發展，發展並更新彼等之知識及技能，以確保繼續於具備全面資訊及切合所需的情況下對董事會作出貢獻。

於截至二零二五年十二月三十一日止年度，董事參與培訓的記錄如下：

Directors	董事	Topic 議題
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Zhu Shi Xing	祝仕興先生	A, B, C, D
Mr. Liu Xue Heng	劉學恒先生	A, B, C, D
Mr. Gu Shan Chao	顧善超先生	A, B, C, D
Mr. Wang Zheng Chun	王正春先生	A, B, C, D
Mr. Siu Kin Wai (Resigned on 10 October 2025)	蕭健偉先生 (已於二零二五年十月十日辭任)	A, B, C, D
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Tse Man Kit, Keith	謝文傑先生	A, B, C, D
Mr. Wu Yong Xin	吳永新先生	A, B, C, D
Mr. Zhang Yun Zhou	張運周先生	A, B, C, D
Ms. Yang Xiao Yan	楊曉燕女士	A, B, C, D

A: Anti-corruption

B: Regulatory Announcements issued by HKEX

C: Listing Rules

D: Corporate culture of the Company

A: 反貪污

B: 香港交易所發佈之監管通訊

C: 上市規則

D: 本公司企業文化



Corporate Governance Report • 企業管治報告

During the year ended 31 December 2025, the Board has reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in this Corporate Governance Report.

Pursuant to the requirements of the code provisions set out in the CG Code, all Directors are required to provide to the Company with records of the training they received to ensure that their contributions to the Board remains informed and relevant.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

The Company has applied the Model Code to the relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Risk Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are Independent Non-executive Directors (except for the Investment and Risk Management Committee) and the current list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2.

Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expense.

截至二零二五年十二月三十一日止年度，董事會已檢討及監督董事及高級管理層之培訓及持續專業發展。董事會亦檢討及確保遵守有關法律及監管規定、行為守則、企業管治守則及於本企業管治報告中作出披露。

根據企業管治守則所載的守則條文規定，所有董事須向本公司提供彼等所接受培訓之記錄，以確保彼等仍對董事會作出知情及相關的貢獻。

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

經向全體董事作出特定查詢後，各董事均確認，彼等於截至二零二五年十二月三十一日止年度一直遵守標準守則。

本公司已就很可能管有本公司非公開股價敏感資料之相關僱員採用標準守則。本公司並不知悉相關僱員並無遵守標準守則之情況。

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會以及投資及風險管理委員會，以監察本公司指定範疇之事務。本公司所有董事委員會皆已成立，並訂有書面職權範圍。董事委員會的職權範圍已登載於本公司及聯交所網站，亦可應要求供股東查閱。

除投資及風險管理委員會外，各董事委員會的大部分成員均為獨立非執行董事，而各董事委員會主席及成員之現行名單列載於第2頁之「公司資料」內。

董事委員會均獲提供充足資源履行職務，於適當情況下，經提出合理要求後，亦可尋求獨立專業意見，費用由本公司承擔。

Corporate Governance Report • 企業管治報告

Audit Committee

The Audit Committee currently comprises four members, namely, Mr. Tse Man Kit, Keith (Chairman of the Committee), Mr. Zhang Yun Zhou, Mr. Wu Yong Xin and Ms. Yang Xiao Yan. All of them are Independent Non-executive Directors (including one Independent Non-executive Director with the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal auditor or external auditors before submission to the Board
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

The Audit Committee held two meetings during the year to review the financial results and reports, financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management systems and processes, the reappointment of the external auditors and arrangements for employees to raise concerns about possible improprieties.

The Company's annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee.

The Audit Committee also met the external auditors two times without the presence of the Management.

Remuneration Committee

The Remuneration Committee currently comprises four members, namely, Mr. Zhang Yun Zhou (Chairman of the Committee), Mr. Tse Man Kit, Keith, Mr. Wu Yong Xin and Ms. Yang Xiao Yan. All of them are Independent Non-executive Directors.

審核委員會

審核委員會目前由四名成員組成，即謝文傑先生（委員會主席）、張運周先生、吳永新先生及楊曉燕女士。彼等全為獨立非執行董事（包括一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事）。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

審核委員會之主要職責包括以下各項：

- 審閱財務報表及報告並考慮內部核數師或外聘核數師提出之任何重大或特殊項目，然後方提交董事會
- 參照外聘核數師之工作、費用及委聘條款，以檢討與核數師之關係，並就委任、續聘及辭退外聘核數師向董事會提出推薦建議
- 檢討本公司財務申報制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效

年內，審核委員會已舉行兩次會議，檢討財務業績及報告、財務申報及合規程序、內部核數師就本公司內部監控及風險管理制度及程序之報告、續聘外聘核數師，以及供僱員就可能不當行為提出關注的安排。

本公司截至二零二五年十二月三十一日止年度的全年業績已經由審核委員會審閱。

審核委員會亦與外聘核數師會面兩次，期間並無管理層列席。

薪酬委員會

薪酬委員會目前由四名成員組成，即張運周先生（委員會主席）、謝文傑先生、吳永新先生及楊曉燕女士。彼等全為獨立非執行董事。



Corporate Governance Report • 企業管治報告

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31 December 2025, the Remuneration Committee met once to review the remuneration policy and structure of the Company, and the remuneration packages of the Directors and senior management and other related matters.

The details of the remuneration of the Directors and senior management of the Company are set out in notes 8 and 9 to the consolidated audited financial statements.

Nomination Committee

The Nomination Committee currently comprises five members, namely, Mr. Wu Yong Xin (Chairman of the Committee), Mr. Zhu Shi Xing, Mr. Tse Man Kit, Keith, Mr. Zhang Yun Zhou and Ms. Yang Xiao Yan. The majority of them are Independent Non-executive Directors.

Principal duties of the Nomination Committee include reviewing the Board composition, identifying suitable candidates for appointment as Directors and making recommendations to the Board on the appointment and succession planning of Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

薪酬委員會之主要宗旨為負責提出推薦建議及審批董事及高級管理層的薪酬政策及架構以及薪酬待遇。薪酬委員會亦負責制訂具透明度之程序，以發展該等薪酬政策及架構，確保概無董事或彼任何聯繫人可參與決定自身之薪酬。彼等之薪酬將參考個別人士及本公司表現以及市場慣例與狀況而定。

截至二零二五年十二月三十一日止年度，薪酬委員會已舉行一次會議，以檢討本公司之薪酬政策及架構、董事及高級管理層之薪酬待遇以及其他相關事宜。

本公司董事及高級管理層之薪酬詳情載於綜合經審核財務報表附註8及9。

提名委員會

提名委員會目前由五名成員組成，即吳永新先生（委員會主席）、祝仕興先生、謝文傑先生、張運周先生及楊曉燕女士，大部分成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事會的組成、物色出任董事的適合人選，以及就委任董事及董事繼任計劃向董事會提出推薦建議。

於評估董事會組成時，提名委員會會考慮董事會多元化政策列載之各個方面，包括但不限於性別、年齡、文化及種族，加上教育背景、專業經驗、技能、知識及服務年期。提名委員會將於有需要時商討及議定達致董事會多元化之可量度目標，並向董事會推薦採納。

Corporate Governance Report • 企業管治報告

During the year ended 31 December 2025, the Nomination Committee met once to review the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

In accordance with Article 108 of the Articles of Association, Mr. Gu Shan Chao, Mr. Wang Zheng Chun and Mr. Zhang Yun Zhou shall retire by rotation at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company's circular dated 29 April 2026 contains detailed information of the Directors standing for re-election.

Board Diversity Policy

The Company has adopted a board diversity policy (the "Board Diversity Policy") setting out the approach to achieve diversity on the Board.

The Company recognizes the importance of having a diverse team of Board members, which is an essential element in maintaining an effective Board and enhancing corporate governance standard. The Nomination Committee of the Company is delegated the authority (amongst other things) to review and assess the diversity of the Board, with the objective of maintaining an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives on the Board which are appropriate to the requirements of the Company's business.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to skills, knowledge, industry and professional experience, cultural and educational background, gender, age and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee shall discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board. The Board may adopt and/or amend from time to time (as applicable) such diversity perspectives and/or measurable objectives that are appropriate to the Company's business and Board succession planning, as applicable.

截至二零二五年十二月三十一日止年度，提名委員會已舉行一次會議，檢討董事會的架構、規模及組成，以確保其具備平衡有效且切合本公司業務要求之專業知識、技能及經驗。

根據組織章程細則第108條，顧善超先生、王正春先生及張運周先生將於股東週年大會上輪值退任。上述所有退任董事均合資格並將願意在股東週年大會上重選連任。

提名委員會建議續聘於本公司應屆股東週年大會上待重選的董事。

本公司日期為二零二六年四月二十九日之通函載有待重選董事之詳細資料。

董事會多元化政策

本公司已採納董事會多元化政策（「董事會多元化政策」）中所載達致董事會多元化的方法。

本公司認同擁有多元化董事會成員團隊的重要性，此乃維持有效董事會及提升企業管治標準的重要因素。本公司提名委員會獲授權（其中包括）審閱及評估董事會之多元化，目的為維持董事會之技能、知識、經驗及多元化觀點的合適組合與平衡，符合本公司業務的需要。

甄選人選將按一系列多元化範疇為基準，包括但不限於技能、知識、行業及專業經驗、文化及教育背景、性別、年齡及服務年期。最終將根據所選人選將為董事會所帶來的益處及貢獻而決定。提名委員會須討論並於必要時協定就達致董事會多元化的可計量目標，並向董事會提出推薦建議。董事會可不時採納及／或修訂（如適用）適用於本公司業務及董事會繼任計劃的多元化觀點及／或可計量目標（如適用）。



Corporate Governance Report • 企業管治報告

As at the date of this report, the Board comprises seven male Directors and one female Director. The Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board annually to ensure its continued effectiveness.

Director Nomination Policy

The Company has adopted a director nomination policy (the “Director Nomination Policy”) setting out the procedures and criteria to be used by the Company in relation to the selection, appointment and re-appointment of Directors to ensure that the Board maintains an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives to the requirements of the Company’s business.

The Nomination Committee shall make reference to this Director Nomination Policy and the Board Diversity Policy to nominate suitably qualified candidates to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies or as an addition to the Board.

The Nomination Committee has reviewed the implementation and effectiveness of the Board Diversity Policy and the Director Nomination Policy and considered that they remain effective and appropriate for the Company.

Investment and Risk Management Committee

The Investment and Risk Management Committee currently comprised Mr. Gu Shan Chao (Chairman of the Committee), Mr. Liu Xue Heng, Mr. Zhu Shi Xing (all being Executive Directors) and Mr. Lam Ka Tak (the Chief Financial Officer and Company Secretary).

Principal duties of the Investment and Risk Management Committee include overseeing the risk management and evaluating the major investment and funding projects of the Group.

There is one meeting held by the Investment and Risk Management Committee during the year.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board reviewed the Company’s corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company’s policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company’s staff handbook, and the Company’s compliance with the CG Code and disclosure in this Corporate Governance Report.

於本報告日期，董事會由七名男性董事及一名女性董事組成。提名委員會認為，董事會已實現性別多元化，具備與本公司業務相適應的技能、專業知識及多元化組合，並將每年檢討董事會的組成及多元化，以確保其持續有效。

董事提名政策

本公司已採納董事提名政策（「董事提名政策」）中所載本公司就甄選、委任及續聘董事所使用之程序及準則，以確保董事會維持對本公司業務所要求的技能、知識、經驗及多元化之觀點之合適組合以及平衡。

提名委員會應參考此董事提名政策及董事會多元化政策，向董事會提名合適的合資格人選以作考慮，並向股東提出推薦建議，以於股東大會中選出董事或委任填補臨時空缺董事或擴大董事會之董事。

提名委員會已檢討董事會提名政策及董事會成員多元化政策的實施及有效性，並認為該等政策對本公司仍然有效及合適。

投資及風險管理委員會

投資及風險管理委員會現由顧善超先生（委員會主席）、劉學恒先生、祝仕興先生（全為執行董事）及林嘉德先生（首席財務官兼公司秘書）組成。

投資及風險管理委員會之主要職務包括監管風險管理，並評估本集團主要投資及資金項目。

年內，投資及風險管理委員會舉行一次會議。

企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之職能。

董事會已檢視本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、遵守標準守則及本公司之員工手冊，以及本公司遵守企業管治守則及於本企業管治報告中作出披露。

Corporate Governance Report • 企業管治報告

COMPANY SECRETARY

Mr. Lam Ka Tak has been the company secretary of the Company since 30 September 2010. Mr. Lam Ka Tak is also the Chief Financial Officer of the Company. During the year ended 31 December 2025, Mr. Lam has received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

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

公司秘書

林嘉德先生自二零一零年九月三十日起出任本公司之公司秘書。林嘉德先生亦為本公司之首席財務官。截至二零二五年十二月三十一日止年度，林先生已接受不少於15小時之相關專業培訓，以更新其技能及知識。

董事及委員會成員之出席記錄

截至二零二五年十二月三十一日止年度，各董事於董事會及董事委員會以及本公司股東大會之出席記錄載列於下表：

		Attendance/Number of Meetings 出席情況/會議次數					
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Investment and Risk Management Committee 投資及風險 管理委員會	Annual General Meeting 股東週年大會
Name of Directors	董事姓名						
Mr. Zhu Shi Xing	祝仕興先生	9/9	1/1	-	-	1/1	1/1
Mr. Liu Xue Heng	劉學恒先生	9/9	-	-	-	1/1	0/1
Mr. Gu Shan Chao	顧善超先生	9/9	-	-	-	1/1	1/1
Mr. Siu Kin Wai	蕭健偉先生						
(Resigned on 10 October 2025)	(已於二零二五年 十月十日辭任)	4/6	-	-	-	-	1/1
Mr. Wang Zheng Chun	王正春先生	8/9	-	-	-	-	1/1
Mr. Tse Man Kit, Keith	謝文傑先生	9/9	1/1	1/1	2/2	-	1/1
Mr. Wu Yong Xin	吳永新先生	9/9	1/1	1/1	2/2	-	1/1
Mr. Zhang Yun Zhou	張運周先生	8/9	1/1	1/1	2/2	-	1/1
Ms. Yang Xiao Yan	楊曉燕女士	9/9	1/1	1/1	2/2	-	1/1
Name of Committee Member	委員會成員姓名						
Mr. Lam Ka Tak	林嘉德先生	-	-	-	-	1/1	-

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of Executive Directors during the year.

除董事會例會外，主席亦於年內與獨立非執行董事舉行會議（並無執行董事列席）。



Corporate Governance Report • 企業管治報告

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 62 to 67.

董事對財務報表之責任

董事知悉彼等須負責編製本公司截至二零二五年十二月三十一日止年度之財務報表。

董事會負責呈報均衡、清晰及易於理解之年報及中期報告評估、價格敏感資料公佈及其他根據上市規則及其他法定及監管規定所規定之披露。董事負責監察本公司財務報表之編製，以確保該等財務報表真實而公平地反映本集團事務之狀況，並符合相關法定及監管要求及適用會計準則。

管理層向董事會提供該等所需說明及資料，讓董事會可以就提呈董事會批准之本公司財務報表，作出知情的評估。

董事並不知悉有關任何事件或情況的任何重大不明朗因素，而該等事件或情況可能對本公司之持續經營能力構成重大疑問。

本公司獨立核數師有關財務報表的申報責任聲明載於第62至67頁「獨立核數師報告」。

Corporate Governance Report • 企業管治報告

AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

Service Category	服務分類	Fees Paid/Payable 已付／應付費用 HK\$ 港元
Audit Services	核數服務	
– Statutory audit services	– 法定審核服務	1,210,000
Non-audit Services	非核數服務	
– Others	– 其他	200,000
		1,410,000

The Board agreed with the Audit Committee's proposal for the re-appointment of Ernst & Young as the Company's external auditor for the year 2026. The recommendation will put forward for shareholders' approval at the forthcoming annual general meeting of the Company.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of the Group is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives, and ensuring that an appropriate and effective risk management and internal control system is established and maintained by the Group. The Board of the Group has overseen the management in the design, implementation and monitoring the risk management and internal control system. The Board has confirmed that it is its duty to establish a risk management and internal control system, and that it will constantly oversee the system and ensure a regular review of the effectiveness of the system will be conducted at least once a year.

The Board and the Audit Committee of the Company have also confirmed that during the reporting period, they have reviewed the effectiveness of the risk management and internal control systems of the Group and its subsidiaries, covering all important control aspects including financial control, operational control and compliance control.

核數師酬金

截至二零二五年十二月三十一日止年度就核數服務及非核數服務已付本公司外聘核數師之酬金列載如下：

董事會同意審核委員會建議續聘安永會計師事務所為本公司於二零二六年的核數師。推薦建議將於本公司應屆股東週年大會上提呈以供股東批准。

風險管理及內部監控

本集團董事會負責評估及釐定本集團達成策略目標時所願意承受的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。本集團董事會已監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會確認，其有責任建立風險管理及內部監控系統，並會持續監督有關系統，並確保最少每年定期檢討一次有關系統的有效性。

本公司董事會及審核委員會亦確認其在本報告期內已檢討本集團及其附屬公司的風險管理及內部監控系統的有效性，有關檢討涵蓋所有重要的監控方面，包括財務監控、營運監控及合規監控。



Corporate Governance Report • 企業管治報告

During the reporting period, the Board and the Audit Committee of the Company have evaluated the effectiveness of the risk management and internal control system, the procedures of which include:

- (1) To determine the extent of the system, identify risks and prepare risk checklists;
- (2) To assess and prioritize the impacts of the risks based on their impacts on the operational efficiency, sustainable development capability and reputation in accordance with the generally accepted risk management framework, with reference to the probability of various types of potential risks, the extent of the management's concerns and the possible financial loss arising from the risks;
- (3) To ensure risk management measures are in place to identify significant risks, to conduct internal control evaluation on the design and implementation of such risk management measures and to take actions to rectify the control gaps;
- (4) To conduct a regular review and summary on the effectiveness of the risk management and internal control system through evaluation on the significant risks and implementation of rectification measures carried out by the management, so as to maximize and continuously enhance the risk management;
- (5) To prepare a risk management manual that determines the duties and responsibilities of management, board of directors and Audit Committee in risk management, and to provide guideline for constantly monitoring the risk management and internal control system;
- (6) The management has reported to the Audit Committee on the results of regular review and evaluation on the risk management, internal control systems, significant risk factors and corresponding measures during the reporting period.

Nevertheless, the risk management and internal control system is designed to manage rather than eliminate the risks that arising from unsuccessful business objectives, and only to make reasonable, but not absolute assurances for the non-material misrepresentation or losses.

在本報告期內，本公司董事會及審核委員會已對風險管理及內部監控系統之有效性作出評估，其程序包括：

- (1) 釐定系統的範圍、識別風險及編製風險清單；
- (2) 根據一般公認的風險管理框架，依據各類潛在風險發生的可能性以及管理層關注度，加上風險可能造成的財務損失，對運營效率、可持續發展能力和聲譽的影響開展風險評估工作，並進行優次排序；
- (3) 確保風險管理措施正在生效以識別重大風險，對設計及實行有關風險管理措施進行內部監控評估，並對監控方面的不足之處採取補救措施；
- (4) 通過對重大風險開展評估和管理層落實整改措施等，定期對風險管理和內部監控系統進行檢討和總結，實現風險管理的功效極致發揮和持續提升；
- (5) 就風險管理編製風險管理手冊，釐定管理層、董事會及審核委員會在風險管理工作的職責，並提供指引以持續監察風險管理和內部監控系統；
- (6) 管理層已就報告期內對風險管理和內部監控系統的定期檢討及評估結果、重大風險因素及相關應對措施向審核委員會報告。

然而，風險管理和內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會出現重大的失實陳述或損失作出合理而非絕對的保證。

Corporate Governance Report • 企業管治報告

As to the procedures and internal controls for handling and disseminating the inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules, and the overriding principle of dealing with the inside information is to make announcement immediately after such information comes to its attention and/or a relevant decision has been made, unless such information falling within the provision of “Safe Harbours” as provided in the Securities and Futures Ordinance;
- conducts its affairs in strict compliance with the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in June 2012;
- has established and implemented procedures for responding to external enquiries about the Group’s affairs. Senior executives of the Group are designated and authorised to act as the Company’s spokespersons and respond to specific enquiries;
- has implemented and disclosed its own Code of Conduct for share transaction by relevant employee and inside information disclosure policy.

The Company has set up an internal audit function and engaged professional consultants to assist in the risk identification and evaluation so as to formulate its risk management measure. The Company has evaluated the design and implementation of internal control measures for significant risks. The Board has reviewed the effectiveness of the risk management and internal control system and considered it is effective and adequate and will continue to enhance the effectiveness in the coming future.

Whistleblowing Policy

In compliance with code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy on 30 December 2022. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

An email account (enquiry@bjhl.com.hk) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential.

The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

以下列出本公司對於有關處理及發放內幕消息的程序和內部監控措施：

- 本公司明白其根據《證券及期貨條例》及上市規則所須履行的責任，首要原則是本公司一旦知悉內幕消息及／或在作出有關決定後須即時公佈，除非該等內幕消息屬於《證券及期貨條例》下的「安全港」條文範圍；
- 於處理有關事務時恪守證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」；
- 就外界對本集團事務作出的查詢訂立及落實回應程序，並指定及授權本集團內高級行政人員擔任本公司發言人，回應特定的查詢；
- 已實施並披露其自訂的相關僱員進行股份交易之行為守則及內幕消息披露政策。

本公司已設立內部審核功能及聘請專業顧問公司協助進行風險識別和評估，制定風險管理措施。本公司已對重大風險的內部監控措施的設計和執行方面進行評估。董事會已檢討風險管理和內部監控系統的有效性，認為該等系統有效和足夠。董事會日後將持續改善其有效性。

舉報政策

董事會已遵照企業管治守則守則條文D.2.6於二零二二年十二月三十日採納舉報政策，其向僱員及與本集團有業務往來之相關第三方（如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交指定人士。

本集團為此設立了電郵戶口(enquiry@bjhl.com.hk)。所有舉報事項將進行獨立調查，同時所有來自舉報人之資料及其身份將予保密。

董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。



Corporate Governance Report • 企業管治報告

Anti-bribery and Anti-corruption Policy

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an Anti-Bribery and Anti-Corruption Policy on 30 March 2022. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of bribery and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the Anti-Bribery and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of Bribery and corruption.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Company's Articles of Association, an extraordinary general meeting shall be called by the Board on the written requisition of any one or more shareholders of the Company, provided that such shareholders held at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be called for the transaction of any business specified in the written requisition to the Board or the Secretary of the Company; and shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

反賄賂和反貪污政策

遵照企業管治守則新守則條文D.2.7，董事會於二零二二年三月三十日採納了反賄賂和反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

董事會及審核委員會將定期審閱反賄賂和反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的賄賂及貪污的承諾。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就每項實質獨立事項(包括選舉個別董事)提呈獨立決議案。於股東大會上提呈之所有決議案將根據上市規則投票表決，投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

股東召開股東特別大會

根據本公司組織章程細則第64條，董事會須應一名或多名本公司股東之書面要求召開股東特別大會，惟該等股東於提交要求之日，須持有有權於本公司股東大會上投票之本公司實繳股本不少於十分之一。該大會應予召開，以處理董事會或公司秘書接獲之書面要求列明之任何業務，並應於提交該項要求起計兩個月內舉行。倘於該項要求經已提交二十一日，而董事會未能著手召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開股東大會而產生之所有合理開支。

Corporate Governance Report • 企業管治報告

Putting Forward Proposals at General Meetings

Shareholders who wish to move resolutions at general meetings may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit 2704, 27/F
909 Cheung Sha Wan Road
Cheung Sha Wan
Kowloon, Hong Kong
(For the attention of the Company Secretary)

Fax: 2681-2789

Email: enquiry@bjhl.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

To promote effective communication, the Company maintains a website at <http://www.bjhl.com.hk>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

於股東大會上提呈建議

倘股東擬於股東大會提出決議案，可循前段列載之程序要求本公司召開股東大會。

向董事會提出查詢

倘股東擬向本公司董事會提出任何查詢，可將書面查詢發送予本公司。

附註：本公司一般不會處理口頭或匿名查詢。

聯絡詳情

股東可發送上述查詢或要求至以下地址：

地址：香港九龍
長沙灣
長沙灣道909號
27樓2704室
(註明公司秘書收)

傳真：2681-2789

電郵：enquiry@bjhl.com.hk

為免生疑問，除本公司之註冊辦事處外，股東必須寄存及發送妥為簽署之書面要求、通知或聲明，或查詢之正本(視情況而定)至上述地址，並提供全名、聯絡詳情及身份證明，以使前述者生效。股東資料可按法律要求披露。

與股東及投資者的通訊

本公司重視與股東的有效通訊，可藉此提高與投資者的關係及投資者對本集團業務表現及策略的了解。本公司亦認同透明度及適時披露公司資料的重要性，以便股東及投資者作出最佳投資決定。

為促進有效溝通，本公司營運一個網站(<http://www.bjhl.com.hk>)，當中登載本公司業務營運及發展、財務資料、企業管治常規的最新資料及最新訊息及其他資料。



Corporate Governance Report • 企業管治報告

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee, Audit Committee and Investment and Risk Management Committee or, in their absence, other members of the respective committees and, where applicable, are available to answer questions at shareholder meetings.

The 2025 Annual General Meeting (“AGM”) was held on 3 June 2025. The notice of AGM was sent to shareholders at least 21 days before the AGM.

During the year, the Company has not made any changes to its Articles of Association. An up to date version of the Company’s Articles of Association is also available on the Company’s website and the Stock Exchange’s website.

The Board regularly reviews our existing channels of communication with Shareholders and investors to make sure that they remain effective and provides recommendations for improvements when needed. The Board considers our current practices were all well-implemented throughout the year and achieved satisfactory results.

本公司的股東大會為董事會與股東溝通提供一個平台。董事會主席及提名委員會、薪酬委員會、審核委員會以及投資及風險管理委員會主席(如未能出席，則為各委員會之其他成員)將於可行情況下將於股東大會上回答股東提問。

二零二五年股東週年大會(「股東週年大會」)已於二零二五年六月三日舉行。股東週年大會通告已於股東週年大會舉行前最少21日向股東寄出。

年內，本公司無對其組織章程細則作出任何修改。本公司組織章程細則之最新版本亦載於本公司網站及聯交所網站。

董事會定期檢討我們與股東和投資者的現有溝通渠道，以確保它們保持有效，並在需要時提供改進建議。董事會認為我們目前的做法在全年都得到了很好的實施，並取得了令人滿意的結果。



Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zhu Shi Xing

Mr. Zhu Shi Xing, aged 55, was appointed as an Executive Director of the Company in September 2014. He is currently the Chairman of the Board and a member of the Nomination Committee and the Investment and Risk Management Committee of the Company. Mr. Zhu graduated from Central University of Finance and Economics with a bachelor's degree in finance and obtained his master's degree in software engineering from Beihang University. In addition, Mr. Zhu obtained a bachelor's degree in sport management from Beijing Sport University in July 1994. Mr. Zhu started his career as an assistant in the investment department of China Xinxing Corporation (Group) Ltd. in 1994. During the period from 2004 to 2015, Mr. Zhu joined Beijing Holdings Limited ("BHL"), an affiliate of Beijing Properties (Holdings) Limited ("BPHL", HKEX Stock Code: 925), and had been nominated as the vice general manager of various subsidiaries of BHL involving in industries such as tourism, logistics and property development, and the executive vice president of BPHL. Mr. Zhu was also an Executive Director of Beijing Sports and Entertainment Industry Group Limited ("Beijing Sports and Entertainment", HKEX Stock Code: 1803), an associate of the Company during the period from 24 December 2015 to 25 February 2021. Mr. Zhu has extensive experience in investment, financial management and property development.

Mr. Liu Xue Heng

Mr. Liu Xue Heng, aged 53, was appointed as an Executive Director and Joint Chief Executive Officer of the Company in September 2014 and April 2015 respectively, and re-designated to Chief Executive Officer on 15 July 2022. He is currently a member of the Investment and Risk Management Committee of the Company. Before joining the Company, Mr. Liu served as an Executive Director and the Chairman of the Investment and Risk Management Committee of BPHL during the period from 1 January 2011 to 23 December 2015, an Executive Director and the Chief Executive Officer of Tai United Holdings Limited (HKEX Stock Code: 718) during the period from 11 July 2014 to 19 January 2016, as well as an Independent Non-executive Director of Guangshen Railway Co., Limited (HKEX Stock Code: 525) during the period from 2 June 2011 to 29 May 2014 respectively. Mr. Liu is also an Executive Director of Beijing Sports and Entertainment since January 2016 and the Chairman of the Board and the Chief Executive Officer of Beijing Sports and Entertainment since April 2016. Mr. Liu obtained a master's degree of Business Administration from Cambridge University in the United Kingdom. Mr. Liu has extensive experience in equity investment, corporate finance, initial public offer and mergers and acquisitions.

執行董事

祝仕興先生

祝仕興先生，55歲，於二零一四年九月獲委任為本公司之執行董事，彼目前為董事會主席以及本公司提名委員會以及投資及風險管理委員會成員。祝先生畢業於中央財經大學並取得金融學士學位及於北京航空航天大學取得軟件工程碩士學位。此外，祝先生於一九九四年七月取得北京體育大學體育管理學士學位。祝先生於一九九四年於中國新興集團有限公司投資部擔任助理，開始其事業發展。自二零零四年至二零一五年期間，祝先生加入北京建設(控股)有限公司(「北京建設」，香港交易所股份代號：925)之聯屬公司京泰實業(集團)有限公司(「京泰集團」)，並獲委派為京泰集團多家涉及旅遊、物流及物業開發業務的附屬公司副總經理之職務，以及擔任北京建設之執行副總裁。祝先生亦曾於二零一五年十二月二十四日至二零二一年二月二十五日期間擔任本公司之聯營公司北京體育文化產業集團有限公司(「北京體育文化」，香港交易所股份代號：1803)之執行董事。祝先生於投資、財務管理及物業開發方面擁有豐富經驗。

劉學恒先生

劉學恒先生，53歲，分別於二零一四年九月及二零一五年四月獲委任為本公司之執行董事及聯席行政總裁，並於二零二二年七月十五日調任為行政總裁。彼目前為本公司投資及風險管理委員會成員。於加入本公司以前，劉先生於二零一一年一月一日至二零一五年十二月二十三日期間，擔任北京建設之執行董事兼投資及風險管理委員會主席，於二零一四年七月十一日至二零一六年一月十九日期間，擔任太和控股有限公司(香港交易所股份代號：718)之執行董事兼行政總裁，於二零一一年六月二日至二零一四年五月二十九日期間，擔任廣深鐵路股份有限公司(香港交易所股份代號：525)之獨立非執行董事。自二零一六年一月起，劉先生亦擔任北京體育文化之執行董事及自二零一六年四月起擔任北京體育文化之董事會主席及行政總裁。劉先生於英國劍橋大學取得工商管理碩士學位。劉先生於股本投資、企業融資、首次公開發售及併購方面擁有豐富經驗。



Directors and Senior Management • 董事及高級管理層

Mr. Gu Shan Chao

Mr. Gu Shan Chao, aged 56, was appointed as an Executive Director of the Company in September 2014. He is currently the Chairman of the Investment and Risk Management Committee of the Company and the President of the Group. Mr. Gu obtained his bachelor's degree in electronic engineering from the Beijing Institute of Technology and master's degree in property from Tsinghua University. Mr. Gu participated in the property industry since 1999, and had been the Sales Director and General Manager of various property developers in Beijing.

Mr. Wang Zheng Chun

Mr. Wang Zheng Chun, aged 61, was appointed as an Executive Director of the Company in June 2008. He was the Chairman of the Company during the period from October 2008 to February 2015. Mr. Wang has over twenty years of experience in property development and management. He has substantial experience in developing and constructing villas, residential units and commercial buildings in the mainland China.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Yong Xin

Mr. Wu Yong Xin, aged 63, was appointed as an Independent Non-executive Director of the Company in September 2014. He is currently the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Wu was the Executive Vice President, Chief Government Affairs Officer and General Manager of Regional Organization of Siemens Ltd., China, he was retired since September 2023. Mr. Wu obtained his bachelor's degree in economics from Capital University of Economics and Trade in Beijing and master's degree in business administration from China Europe International Business School.

顧善超先生

顧善超先生，56歲，於二零一四年九月獲委任為本公司之執行董事。彼目前為本公司投資及風險管理委員會主席及本集團總裁。顧先生於北京理工大學取得電子工程學士學位及於清華大學取得房地產專業碩士學位。顧先生自一九九九年參與房地產行業並曾擔任多家北京房地產開發商的銷售總監及總經理之職務。

王正春先生

王正春先生，61歲，於二零零八年六月獲委任為本公司之執行董事，彼於二零零八年十月至二零一五年二月期間為本公司之主席。王先生於地產發展及管理已有逾二十年經驗，彼對於在中國內地建設別墅、住宅及商業樓宇方面具豐富經驗。

獨立非執行董事

吳永新先生

吳永新先生，63歲，於二零一四年九月獲委任為本公司之獨立非執行董事。彼目前為本公司提名委員會主席以及審核委員會及薪酬委員會成員。吳先生曾任西門子(中國)有限公司執行副總裁、首席政府事務官及區域組織總經理，彼自二零二三年九月起退任。吳先生持有北京首都經濟貿易大學經濟學學士資格及中歐國際工商學院工商管理碩士學位。

Directors and Senior Management • 董事及高級管理層

Mr. Tse Man Kit, Keith

Mr. Tse Man Kit, Keith, aged 52, was appointed as an Independent Non-executive Director of the Company in September 2014. He is currently the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Tse has been appointed as the chief financial officer and an executive director of China Technology Industry Group Limited (HKEX Stock Code: 8111) since 1 May 2019 and 12 July 2019 respectively, and re-designated from the chief financial officer to chief executive officer since 30 December 2024. Mr. Tse was appointed as an independent non-executive director of China High Speed Transmission Equipment Group Co., Ltd. (HKEX Stock Code: 658) with effect from 16 January 2026. He has also appointed as the Chief Financial Officer and Company Secretary of Shunfeng International Clean Energy Limited (HKEX Stock Code: 1165) from September 2010 to November 2018, and was appointed as an Independent Non-executive Director of Beijing Sports and Entertainment since January 2016. Mr. Tse has around 20 years of working experience in accounting and financial management. Mr. Tse is a fellow Certified Practising Accountant of CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Tse obtained a bachelor's degree in commerce from University of Wollongong, New South Wales, Australia in July 1997, majoring in accountancy and finance.

Mr. Zhang Yun Zhou

Mr. Zhang Yun Zhou, aged 59, was appointed as an Independent Non-executive Director of the Company in May 2015. He is currently the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Zhang has engaged in clinical work of internal medicine and neurology for over 20 years. He possesses knowledge in relation to neuroanatomy, neuropathology, electroneurophysiology, neuroimaging and other disciplines. After finishing his first doctorate degree in Nanfang Hospital of First Military Medical University in Guangzhou and second doctorate degree in Xuanwu Hospital of Capital Medical University in Beijing, Mr. Zhang obtained his qualification of PhD candidate in Neurology from PLA Military Medical School (PLA General Hospital) (解放軍醫進修學院(解放軍總醫院)) in Beijing, a master candidate in Neurology from Zhujiang Hospital of First Military Medical University in Guangzhou and a bachelor's degree in Clinical Medicine from The Fourth Military Medical University in Xian, respectively. Mr. Zhang obtained the professional qualification of chief physician in Neurology (神經內科主任醫師) in 2016. He is currently the medical group leader of emergency Neurology (神經內科重症病房), and an chief physician, associate professor and postgraduate tutor in Xuanwu Hospital of Capital Medical University in Beijing.

謝文傑先生

謝文傑先生，52歲，於二零一四年九月獲委任為本公司之獨立非執行董事。彼目前為本公司審核委員會主席以及薪酬委員會及提名委員會成員。謝先生自二零一九年五月一日及二零一九年七月十二日起分別獲中國科技產業集團有限公司(香港交易所股份代號：8111)委任為首席財務官及執行董事，及自二零二四年十二月三十日起由首席財務官調任為行政總裁。謝先生自2026年1月16日起獲委任為中國高速傳動設備集團有限公司(聯交所股份代號：658)之獨立非執行董事。彼自二零一零年九月至二零一八年十一月期間獲委任為順風清潔能源國際有限公司(香港交易所股份代號：1165)之首席財務官兼公司秘書及自二零一六年一月起獲委任為北京體育文化之獨立非執行董事。謝先生於會計及財務管理方面擁有約二十年工作經驗。謝先生為澳洲會計師公會資深註冊執業會計師及香港會計師公會資深會員。謝先生於一九九七年七月獲得澳洲新南威爾斯臥龍崗大學商學士學位，主修會計及金融。

張運周先生

張運周先生，59歲，於二零一五年五月獲委任為本公司之獨立非執行董事。彼目前為本公司薪酬委員會主席以及審核委員會及提名委員會成員。張先生從事內科及神經內科臨床工作超過20年，具有神經解剖、神經病理、神經電生理、神經影像及其他學科知識。張先生於分別於廣州市第一軍醫大學南方醫院完成第一站博士後及北京市首都醫科大學宣武醫院完成第二站博士後，及於北京市解放軍軍醫進修學院(解放軍總醫院)神經病學臨床取得博士研究生資格、廣州市第一軍醫大學珠江醫院神經內科取得碩士研究生資格及西安市第四軍醫大學取得臨床醫療系學士學位。張先生於二零一六年取得神經內科主任醫師專業資格，彼目前為北京市首都醫科大學宣武醫院神經內科重症病房主任，主任醫師、副教授及研究生導師。



Directors and Senior Management • 董事及高級管理層

Ms. Yang Xiao Yan

Ms. Yang Xiao Yan, aged 52, was appointed as an independent non-executive Director of the Company in December 2024. She is currently a member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Yang graduated from Beijing Normal University with a bachelor's degree in English literature in July 1996. She also obtained a master's degree in business administration from the Hong Kong University of Science and Technology ("HKUST") in November 2004. Ms. Yang has rich management experience and held various positions from 1997 to 2013, including program coordinator of China Europe International Business School, program manager at the Nokia Learning Center of Nokia (China) Company Limited, chief representative of the Beijing Center at the Business and Management School of HKUST and director of External Relations Office at the Guanghua School of Management of Peking University. Since 2013 to February 2025, she has been working at Cheung Kong Graduate School of Business where she was served as the assistant dean. From March 2025, Ms. Yang re-join HKUST. In addition, from August 2023 to September 2024, Ms. Yang was as an independent non-executive Director of Cherish Sunshine International Limited (a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 1094). Ms. Yang is currently an independent non-executive Director of Tong Yang Life Insurance Co., Ltd. (a company listed on the Korea Exchange, stock code: 82640) and an independent director of Xizang Zhihui Mining Company Limited, respectively.

SENIOR MANAGEMENT

Mr. Lam Ka Tak

Mr. Lam Ka Tak, aged 44, is the Chief Financial Officer and Company Secretary of the Group, he joined the Group in September 2010. Mr. Lam received his master's degree of Business Administration from The University of Hong Kong and bachelor's degree of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Business Accountants Association. He has over 20 years of working experience in financial management and corporate finance. Before joining the Group, Mr. Lam had worked for KPMG as an audit manager. He also holds or has previously held positions in numerous listed companies, including (i) as an Executive Director of Beijing Sports and Entertainment since December 2015; (ii) as an independent non-executive Director at Net-a-Go Technology Company Limited (HKEX Stock Code: 1483) from October 2016 to October 2025; and (iii) as an independent non-executive director at Jiangsu Horizon Chain Supermarket Company Limited (HKEX Stock Code: 2625) from March 2025 to January 2026.

楊曉燕女士

楊曉燕女士，52歲，於二零二四年十二月獲委任為本公司之獨立非執行董事。彼目前為本公司審核委員會、薪酬委員會及提名委員會之成員。楊女士於一九九六年七月畢業於北京師範大學，獲英國文學學士學位。彼亦於二零零四年十一月於香港科技大學（「科大」）取得工商管理碩士學位。楊女士擁有豐富之管理經驗，於一九九七年至二零一三年期間曾擔任多項職務，包括中歐國際工商學院課程主任、諾基亞中國有限公司的諾基亞學習中心培訓經理、科大商學院北京中心首席代表及北京大學光華管理學院對外關係辦公室主任。自二零一三年起至二零二五年二月，彼曾任職於長江商學院助理院長。自二零二五年三月，楊女士重回科大任職。此外，自二零二三年八月至二零二四年九月，楊女士擔任承輝國際有限公司（一間於香港聯合交易所有限公司（「聯交所」）上市的公司，股份代號：1094）的獨立非執行董事。楊女士目前分別為Tong Yang Life Insurance Co., Ltd.（一間於韓國證券交易所上市的公司，股份代號：82640）的獨立非執行董事及西藏智匯礦業股份有限公司的獨立董事。

高級管理層

林嘉德先生

林嘉德先生，44歲，為本集團首席財務官兼公司秘書，彼於二零一零年九月加盟本集團。林先生持有香港大學工商管理碩士學位及香港理工大學會計學（榮譽）文學士學位，現時為香港會計師公會及香港商界會計師協會的資深會員，擁有逾20年的財務管理及企業財務經驗。加入本集團之前，林先生曾於畢馬威會計師事務所任職審計經理。彼亦在多間上市公司擔任或曾任職位，包括：(i)自二零一五年十二月起擔任北京體育文化的執行董事；(ii)於二零一六年十月至二零二五年十月期間擔任網譽科技有限公司（香港交易所股份代號：1483）的獨立非執行董事；以及(iii)於二零二五年三月至二零二六年一月期間擔任江蘇宏信超市連鎖股份有限公司（香港交易所股份代號：2625）的獨立非執行董事。



Directors' Report

董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Further discussion and analysis of the business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including future development in the Group's business, can be found in the "Management Discussion and Analysis" section of this annual report. The above section forms part of this "Directors' Report".

POSSIBLE RISK EXPOSURE

The financial condition, results of operation, business and prospects of the Group could be affected by certain risks and uncertainties. The following are the main risks and uncertainties identified by the Group. In addition, there may be other risks and uncertainties that the Group has not yet discovered or currently regards as immaterial, and these risks and uncertainties may have a significant impact on the Group in the future.

Risk of Investment Decisions

Risk Analysis: In line with the Group's development strategies focused on acquiring and operating geriatric care institutions, the selection of high-quality projects and the scientific rigor of investment decisions are critical. Incorrect assessments of market demand, regulatory approvals, operational viability, or partnership reliability could lead to capital misallocation, suboptimal returns, or project failures, adversely impacting the Group's financial health and growth trajectory.

Tackling Measures: The Group adheres to a stringent, multi-stage investment appraisal process. This includes comprehensive due diligence covering legal, financial, operational, and market aspects. We leverage both internal expertise and external professional advisors. Investment decision indicators are regularly reviewed against corporate strategy. Furthermore, we maintain close communication with relevant government authorities and industry partners to stay informed on policy directions and local market dynamics, thereby improving the accuracy of our forecasts and project entry timing.

董事謹此提呈本公司截至二零二五年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務及業務回顧

本公司為一家投資控股公司，其主要附屬公司之業務載於綜合財務報表附註1。

香港公司條例附表5所要求對業務回顧的進一步討論及分析(包括本集團業務的未來發展)載於本年報的「管理層討論與分析」一節。上述章節構成「董事會報告」一部分。

可能面對的風險

本集團的財務狀況、經營業績、業務及前景或會受到一定風險及不確定因素影響。以下為本集團已識別的主要風險及不確定因素。另外，可能有其他本集團尚未發現或目前尚不重大的風險及不確定因素，而該等風險及不確定因素日後可能對本集團有重大影響。

投資決策風險

風險分析：本集團專注於收購及運營老年護理機構的發展策略，優質項目的選擇及投資決策的科學嚴謹性至關重要。若對市場需求、監管審批、運營可行性或合作夥伴可靠性評估不當，可能導致資本配置失當、回報欠佳或項目失敗，從而對本集團的財務狀況及增長軌跡造成不利影響。

應對措施：本集團遵循嚴格的多階段投資評估流程。這包括涵蓋法律、財務、運營及市場層面的全面盡職調查。我們善用內部專業知識及外部專業顧問。投資決策指標會定期對照企業戰略進行審視。此外，我們與相關政府部門及行業合作夥伴保持密切溝通，及時了解政策方向及地方市場動態，從而提高預測準確性及項目進入時機的把握。



Directors' Report • 董事會報告

Market and Operational Risk

Risk Analysis: The Group's medical and geriatric furniture business operates primarily on a business-to-business model. Economic fluctuations, changes in corporate customer procurement budgets, and intensified competition could lead to reduced order volumes, frequency, or pressure on profit margins. Furthermore, the operational performance of our geriatric care facilities is subject to risks related to occupancy rates, staffing costs, and service quality standards.

Tackling Measures: We proactively engage with major clients to understand their long-term needs and strengthen partnerships. The Company continuously collects and analyses industry information to monitor market trends and competitor activities. Internally, we focus on operational excellence, cost control, and service quality enhancement to maintain competitiveness. The Group is also exploring innovative service models and technological applications to diversify revenue streams and improve operational efficiency across all business segments.

Regulatory and Policy Risk

Risk Analysis: The healthcare and elderly care sectors in China are heavily influenced by national and local regulations, including licensing, pricing, service standards, and subsidy policies. Changes in these policies, or inconsistencies in enforcement across different regions, could affect the Group's compliance costs, operational models, and profitability.

Tackling Measures: The Group has established a dedicated function to monitor developments in healthcare, elderly care, and related economic policies at all government levels. We maintain an active dialogue with industry associations, peer entities, and regulatory bodies to understand policy intentions and implementation details. This intelligence is used to adapt our business strategies and operational plans promptly. We also invest in robust compliance systems and training to ensure our operations meet all legal and regulatory requirements.

Foreign Exchange Risk

Risk Analysis: As the Group's overseas investments (notably in Canada) form part of its portfolio, the translation of overseas earnings and asset values into the Group's reporting currency (Hong Kong Dollars) is exposed to fluctuations in foreign exchange rates, which may cause volatility in reported financial results.

Tackling Measures: The Company's finance team closely monitors foreign exchange market trends. While our primary focus is on operational performance, we maintain an awareness of financial hedging instruments. The Board and management will consider applying appropriate hedging strategies in consultation with financial advisors if and when the scale of foreign currency exposure reaches a level that warrants such action, with the aim of mitigating material adverse effects on the Group's financials.

市場與運營風險

風險分析：本集團的醫療及老年家具業務主要採用企業對企業模式。經濟波動、企業客戶採購預算變化及競爭加劇可能導致訂單數量減少、訂單頻率下降或利潤率受壓。此外，本集團老年護理機構的運營業績受到入住率、員工成本及服務質量標準相關風險的影響。

應對措施：我們積極與主要客戶溝通，了解其長期需求並加強合作關係。公司持續收集及分析行業資訊，以監測市場趨勢及競爭對手動態。在內部，我們專注於卓越運營、成本控制及服務質量提升，以保持競爭力。本集團亦正探索創新服務模式及技術應用，以多元化收入來源並提升所有業務板塊的運營效率。

監管與政策風險

風險分析：中國的醫療及養老服務業受到國家及地方法規的重大影響，包括許可證、定價、服務標準及補貼政策等。這些政策的變動，或不同地區執法不一致，可能影響本集團的合規成本、運營模式及盈利能力。

應對措施：本集團已設立專職部門，監察各級政府在醫療、養老及相關經濟政策方面的發展動態。我們與行業協會、同業實體及監管機構保持積極對話，以了解政策意圖及實施細節。這些資訊將用於及時調整我們的業務策略及運營計劃。我們亦投資於健全的合規體系及培訓，以確保運營符合所有法律法規要求。

外匯風險

風險分析：由於本集團的海外投資（特別是在加拿大）構成其投資組合的一部分，將海外收益及資產價值折算為本集團的報告貨幣（港幣）時，會受到外匯匯率波動的影響，這可能導致報告財務業績出現波動。

應對措施：本公司財務團隊密切監察外匯市場走勢。雖然我們主要關注運營業績，但亦對金融對沖工具保持關注。董事會及管理層將在諮詢財務顧問後，若外幣風險敞口規模達到需要採取行動的水平，考慮應用適當的對沖策略，以減輕對本集團財務狀況的重大不利影響。

Directors' Report • 董事會報告

Reputational Risk

Risk Analysis: As a provider of healthcare and elderly care services, the Group's reputation is paramount. Any incident related to service quality, patient safety, data privacy, or corporate governance could severely damage public trust, leading to regulatory scrutiny, loss of clients, and negative financial impact.

Tackling Measures: The Group has zero tolerance for compromises on quality and safety. We enforce stringent operational protocols, regular audits, and continuous staff training. A comprehensive crisis management and communication plan is in place to respond effectively to any potential incident. Our Whistleblowing Policy and Anti-Bribery and Anti-Corruption Policy further reinforce our commitment to ethical conduct and good governance, which are fundamental to safeguarding our reputation.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 68 to 70.

The Directors do not recommend the payment of any dividend for the year. The Board believes in balancing returns to shareholders with investment to support future growth and has decided that it would be in the Group's best interests to reserve sufficient financial resources for future business developments.

Dividend Policy

The Board adopted a dividend policy on 29 March 2019 (the "Dividend Policy"). According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- the Group's actual and expected financial results;
- the 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;
- the Company's business operation strategy, including expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Company's liquidity position;
- retained earnings and distributable profit reserves of the Company;

聲譽風險

風險分析：作為醫療及養老服務提供者，本集團的聲譽至關重要。任何與服務質量、患者安全、數據隱私或公司治理相關的事件，均可能嚴重損害公眾信任，導致監管審查、客戶流失及負面財務影響。

應對措施：本集團對質量及安全的妥協持零容忍態度。我們執行嚴格的運營規程、定期審計及持續員工培訓。我們已制定全面的危機管理及溝通計劃，以有效應對任何潛在事件。我們的《舉報政策》及《反賄賂及反貪腐政策》進一步強化了我們對道德行為及良好治理的承諾，這是維護我們聲譽的基礎。

業績及分配

本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度之業績載於第68至70頁之綜合損益及其他全面收益表內。

董事並不建議就本年度派付任何股息。董事會相信我們必須在股東回報和投資未來增長之間作出平衡，並已決定保留足夠財務資源供未來業務發展符合本集團的最佳利益。

股息政策

董事會於二零一九年三月二十九日採納一項股息政策（「股息政策」）。根據股息政策，當未來決定是否宣派任何股息及宣佈股息金額時，本公司將考慮多項因素，包括但不限於：

- 本集團之實際及預期財務業績；
- 可能影響本公司業務或財務表現及財務狀況之整體經濟狀況及其他內在或外在因素；
- 本公司之業務經營策略，包括預期營運資金需求、資本開支需求及未來擴展計劃；
- 本公司之流動資金狀況；
- 本公司之留存收益和可分配利潤儲備；



Directors' Report • 董事會報告

- the contractual restrictions on the payment of dividends imposed by the Company's lenders and other institutions; and
- any other factors that the Board considers to be applicable from time to time.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio, the declaration, payment and amount of dividends will be subject to the Board's discretion.

The Board will review the Dividend Policy on a regular basis.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Company and the Group during the year are set out in notes 13 and 14 to the consolidated financial statements, respectively.

INVESTMENT PROPERTIES

The value of investment properties as at 31 December 2025 was measured with the fair value model, details of which are set out in note 14 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Articles of Association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2025, the Company's reserves available for distribution amounted to HK\$807,794,000 which consisted of share premium of HK\$1,773,257,000 net of accumulated losses of HK\$965,463,000.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options are set out in notes 30 and 31 to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the year ended 31 December 2025.

- 由本公司貸款人及其他機構施加有關派發股息的合約規限；及
- 董事會不時認為適用之任何其他因素。

本公司並無任何預定的股息分配比例或分配比率，股息之宣派、派付及金額將由董事會酌情決定。

董事會將定期檢討股息政策。

物業、廠房及設備以及投資物業

本公司及本集團於年內之物業、廠房及設備以及投資物業之變動詳情分別載於綜合財務報表附註13及14。

投資物業

投資物業於二零二五年十二月三十一日之價值乃使用公平值模式計量，有關詳情載於綜合財務報表附註14。

可供分派儲備

根據開曼群島法例第22章公司法(經修訂)，本公司之股份溢價可供向股東支付分派或股息，惟須受本公司之組織章程細則條文規限，並且緊隨股息分派後，本公司須能夠支付日常業務過程中到期之債項。於二零二五年十二月三十一日，本公司可供分派儲備為807,794,000港元，其中包括股份溢價1,773,257,000港元(扣除累計虧損965,463,000港元)。

股本及購股權

本公司股本及購股權之變動詳情載於綜合財務報表附註30及31。

購買、贖回或出售上市證券

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

Directors' Report • 董事會報告

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 26 April 2002 (the "2002 Scheme") and replaced by the share option scheme adopted on 24 May 2013 (the "2013 Scheme"). Further details are disclosed in note 31 to the consolidated financial statements.

The following table discloses the number of outstanding share options granted to the Directors of the Company at the beginning of the year and at 31 December 2025:

		Number of share options at 1 January 2025 於二零二五年 一月一日之 購股權數目	Lapsed during the year 年內失效	Number of share options at 31 December 2025 於二零二五年 十二月三十一日 之購股權數目
Mr. Zhu Shi Xing	祝仕興先生	30,000,000	(20,000,000)	10,000,000
Mr. Liu Xue Heng	劉學恒先生	30,000,000	(20,000,000)	10,000,000
Mr. Gu Shan Chao	顧善超先生	30,000,000	(20,000,000)	10,000,000
Mr. Wang Zheng Chun	王正春先生	30,000,000	(20,000,000)	10,000,000
Mr. Siu Kin Wai (Resigned on 10 October 2025)	蕭健偉先生(於二零二五年 十月十日辭任)	10,000,000	(10,000,000)	–
Mr. Wu Yong Xin	吳永新先生	4,000,000	(2,000,000)	2,000,000
Mr. Tse Man Kit, Keith	謝文傑先生	4,000,000	(2,000,000)	2,000,000
Mr. Zhang Yun Zhou	張運周先生	2,000,000	–	2,000,000
		140,000,000	(94,000,000)	46,000,000

As at 31 December 2025, the Company had 89,500,000 share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 89,500,000 additional ordinary shares of the Company, which represented approximately 1.5% of the Company's shares in issue as at that date, and additional share capital of HK\$17,900,000 and share premium of HK\$29,535,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policy (note 2.4 to the consolidated financial statements) amounted to HK\$23,953,000.

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

購股權計劃

本公司於二零零二年五月二十六日採納購股權計劃(「二零零二年計劃」)，並由二零一三年五月二十四日採納之購股權計劃(「二零一三年計劃」)取代。進一步詳情披露於綜合財務報表附註31。

下表披露本公司於年初及截至二零二五年十二月三十一日授予本公司董事尚未行使購股權數目之變動：

於二零二五年十二月三十一日，本公司有89,500,000份尚未行使購股權。根據本公司現行資本結構，全數行使尚未行使的購股權將導致發行89,500,000股本公司額外普通股，佔本公司於該日已發行股份約1.5%，以及增加17,900,000港元的股本及29,535,000港元的股份溢價(未計發行開支)。該等尚未行使購股權根據本集團會計政策(綜合財務報表附註2.4)計量的公平值為23,953,000港元。

除上文披露者外，於年內任何時間概無任何董事或彼等各自之配偶或未成子女獲授予或行使可透過購入本公司股份或債權證而獲益之權利，而本公司、其控股公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致令本公司董事可購入任何其他法人團體之該等權利。



Directors' Report • 董事會報告

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Zhu Shi Xing (*Chairman*)
Mr. Liu Xue Heng (*Chief Executive Officer*)
Mr. Siu Kin Wai (Resigned on 10 October 2025)
Mr. Gu Shan Chao
Mr. Wang Zheng Chun

Independent Non-executive Directors

Mr. Tse Man Kit, Keith
Mr. Wu Yong Xin
Mr. Zhang Yun Zhou
Ms. Yang Xiao Yan

In accordance with Article 108 of the Articles of Association, Mr. Gu Shan Chao, Mr. Wang Zheng Chun and Mr. Zhang Yun Zhou shall retire by rotation at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Company and each Director have entered into a letter of appointment for a term of 3 years, subject to retirement by rotation in accordance with the Articles of Association of the Company.

DIRECTORS' SERVICE CONTRACTS

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

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the company is currently in force and was in force throughout this year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company or any 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.

董事

本年度及截至本報告日期止本公司之董事如下：

執行董事

祝仕興先生(主席)
劉學恒先生(行政總裁)
蕭健偉先生(於二零二五年十月十日辭任)
顧善超先生
王正春先生

獨立非執行董事

謝文傑先生
吳永新先生
張運周先生
楊曉燕女士

根據組織章程細則第108條，顧善超先生、王正春先生及張運周先生將於股東週年大會上輪值退任。上述所有退任董事均合資格並將願意在股東週年大會上重選連任。

本公司與各董事已訂立為期三年之委任函件，須遵守本公司組織章程細則之規定輪值退任。

董事之服務合約

擬將於應屆股東週年大會上重選連任之董事概無訂有本集團不可於一年內不給予補償(法定補償除外)而終止之服務合約。

董事彌償

基於本公司董事利益的獲准許彌償條文(定義見香港公司條例第469條)現已生效且於本年度一直有效。

董事於重大合約之權益

於本年底或年內任何時間，並無任何本公司、其控股公司或其任何附屬公司為訂約方，且本公司董事或任何與董事有關連的實體直接或間接擁有重大權益之重大合約生效。

Directors' Report • 董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2025, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long positions

Ordinary shares of HK\$0.20 each of the Company

Name of Director	Capacity	Interest in shares	Interest in underlying shares	Total interest in shares	Approx. percentage of the issued share capital of the Company
董事姓名	身份	股份權益	相關股份權益	股份總權益	佔本公司已發行股本概約百分比
Mr. Wang Zheng Chun 王正春先生	Beneficial owner 實益擁有人	5,468,750	10,000,000 (Note 3) (附註3)	35,468,750	0.25%
	Interest held by spouse 由配偶持有之權益	35,074,000 (Note 1) (附註1)	–	35,074,000	0.58%
	Interest held by controlled corporation 由受控制法團持有之權益	64,811,000 (Note 2) (附註2)	–	64,811,000	1.07%
		105,353,750	10,000,000	115,353,750	1.90%

董事於股份及相關股份之權益

於二零二五年十二月三十一日，董事及彼等各自之聯繫人士於本公司及其相聯法團之股份及相關股份中擁有按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所記錄或根據標準守則已另行知會本公司及聯交所之權益如下：

(i) 好倉

本公司每股面值0.20港元之普通股



Directors' Report • 董事會報告

Name of Director	Capacity	Interest in shares	Interest in underlying shares	Total interest in shares	Approx. percentage of the issued share capital of the Company
董事姓名	身份	股份權益	相關股份權益	股份總權益	佔本公司已發行股本概約百分比
Mr. Zhu Shi Xing 祝仕興先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	10,000,000	0.17%
Mr. Liu Xue Heng 劉學恒先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	10,000,000	0.17%
Mr. Gu Shan Chao 顧善超先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	10,000,000	0.17%
Mr. Wu Yong Xin 吳永新先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 3) (附註3)	2,000,000	0.03%
Mr. Tse Man Kit, Keith 謝文傑先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 3) (附註3)	2,000,000	0.03%
Mr. Zhang Yun Zhou 張運周先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 3) (附註3)	2,000,000	0.03%

Directors' Report • 董事會報告

Notes:

1. Mr. Wang Zheng Chun ("Mr. Wang") is deemed to be interested in 35,074,000 shares, being the interests beneficially held by his spouse, Madam Shen Ling Zhao.
2. The 64,811,000 shares are held by Hillfame Holdings Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is beneficially owned by Mr. Wang.
3. The interests were derived from share options granted by the Company on 28 January 2016 which entitled the holders thereof to subscribe for Shares at an exercise price of HK\$0.53 per Share. First 30% of the share options granted were vested in one year after 28 January 2016, second 30% of the share options granted were vested in two years after 28 January 2016 and remaining 40% of the share options granted were vested in three years after 28 January 2016. The share options are exercisable from the vesting date until 27 January 2026.

Other than as disclosed above, none of the Directors, nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations 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.

(ii) Share options

The interests of the Directors and chief executive in the share options of the Company are separately disclosed in the section "SHARE OPTION SCHEME" above.

Save as disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACT

During the year, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered or existed.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the directors of the Company had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

附註：

1. 王正春先生(「王先生」)被視為於35,074,000股股份中擁有權益，而該等權益由彼之配偶沈領招女士實益持有。
2. 64,811,000 股 股 份 由 Hillfame Holdings Limited 持有，該公司為於英屬維爾京群島註冊成立之公司及其全部已發行股本由王先生實益擁有。
3. 該等權益乃產生自本公司於二零一六年一月二十八日授出的購股權，該等購股權分別賦予其持有人權利以行使價每股股份0.53港元認購股份。已授出第一批30%購股權於二零一六年一月二十八日後一年期滿時歸屬；已授出第二批30%購股權於二零一六年一月二十八日後兩年期滿時歸屬；已授出餘下40%購股權於二零一六年一月二十八日後三年期滿時歸屬。購股權可由歸屬日期起至二零二六年一月二十七日行使。

除上文披露者外，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中持有根據證券及期貨條例第352條規定存置之登記冊所記錄或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

(ii) 購股權

董事及主要行政人員於本公司購股權的權益個別於上文「購股權計劃」一節披露。

除上文披露者外，本公司、其控股公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債權證而從中獲益。

管理合約

年內，本公司並無訂立且並無存在關於本公司業務整體或任何重要部分之管理及行政合約。

董事於競爭性業務之權益

於截至二零二五年十二月三十一日止年度內，本公司之董事概無於與本集團經營的業務構成競爭或可能直接或間接構成競爭的任何業務中擁有任何權益。



Directors' Report • 董事會報告

SUBSTANTIAL SHAREHOLDERS

Other than as disclosed above in the section headed "Directors' interests in shares and underlying shares", as at 31 December 2025, the shareholders (other than Directors or chief executives of the Company) who had interests of 5% or more or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long positions

Ordinary shares of HK\$0.20 each of the Company

主要股東

除於上文「董事於股份及相關股份之權益」一節披露者外，於二零二五年十二月三十一日，於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記載於本公司按證券及期貨條例第336條存置的登記冊內或已另行知會本公司的5%或以上權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

好倉

本公司每股面值0.20港元之普通股

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares beneficially held 實益持有股份數目	Percentage of holding 持股百分比
China Vista Capital Limited	Beneficial owner 實益擁有人	1,062,219,806	17.53%
China Vista Investment Limited 中國前景投資有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	1,062,219,806	17.53%
Cosmic Stand International Limited	Beneficial owner 實益擁有人	945,000,000	15.60%
Beijing Properties (Holdings) Limited 北京建設(控股)有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Beijing Enterprises Group Company Limited 北京控股集團有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
北京北控置業集團有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Ng Kin Nam 吳健南	Beneficial owner 實益擁有人	401,300,000	6.62%

Directors' Report • 董事會報告

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares beneficially held 實益持有股份數目	Percentage of holding 持股百分比
Jangho Group Company Limited 江河創建集團股份有限公司	Interest held by controlled corporation (Note 3) 由受控制法團持有之權益(附註3)	324,684,000	5.36%
Lin Chih Lung 林志龍	Beneficial owner 實益擁有人	341,010,000	5.63%
	Interest held by controlled corporation (Note 4) 由受控制法團持有之權益(附註4)	265,805,814	4.39%

Notes:

- These Shares were beneficially owned by China Vista Capital Limited. China Vista Capital Limited is 56.98% owned by China Vista Investment Limited. Accordingly, this company are deemed to be interested in the 1,062,219,806 Shares beneficially owned by China Vista Capital Limited under the SFO.
- These Shares were beneficially owned by Cosmic Stand International Limited. Cosmic Stand International Limited is wholly owned by Beijing Properties (Holdings) Limited. Beijing Properties (Holdings) Limited is owned as to 35.72% by Beijing Enterprises Real Estate (HK) Limited, 22.73% by Brilliant Bright Holdings Limited, 7.11% by Beijing Holdings Limited and 1.28% by Illumination Holdings Limited (a wholly owned subsidiary of Beijing Holdings Limited which is in turn a wholly owned subsidiary of Beijing Enterprises Group Company Limited). Beijing Enterprises Real Estate (HK) Limited is wholly owned by 北京北控置業集團有限公司 which is in turn wholly owned by Beijing Enterprises Group Company Limited. Accordingly, Beijing Properties (Holdings) Limited, Beijing Enterprises Real Estate (HK) Limited, 北京北控置業集團有限公司 and Beijing Enterprises Group Company Limited are deemed to be interested in the 945,000,000 Shares beneficially owned by Cosmic Stand International Limited under the SFO.
- 200,400,000 Shares were beneficially owned by Easy Glory Holding Limited, which is in turn wholly-owned by Gloryeild Enterprises Limited ("Gloryeild"). Gloryeild is wholly-owned by Sundart Holdings Limited and is indirectly wholly-owned by Jangho Curtain Wall Hong Kong Limited ("Jangho"). Jangho is wholly-owned by 江河創建集團股份有限公司 ("江河"). 124,284,000 Shares were beneficially owned by Advance Finding Investments Limited, which is in turn wholly-owned by Peacemark Enterprises Limited ("Peacemark"). Peacemark is wholly-owned by Jangho and is indirectly wholly-owned by 江河. Accordingly, 江河 is deemed to be interested in 324,684,000 Shares under the SFO.

附註：

- 該等股份由China Vista Capital Limited實益擁有。China Vista Capital Limited由中國前景投資有限公司擁有56.98%。因此，根據證券及期貨條例，該公司被視為於China Vista Capital Limited實益擁有之1,062,219,806股股份中擁有權益。
- 該等股份由Cosmic Stand International Limited實益擁有。Cosmic Stand International Limited由北京建設(控股)有限公司全資擁有。北京建設(控股)有限公司由北控置業(香港)有限公司擁有35.72%、皓明控股有限公司擁有22.73%、京泰實業(集團)有限公司擁有7.11%及Illumination Holdings Limited(京泰實業(集團)有限公司之全資附屬公司，而京泰實業(集團)有限公司則為北京控股集團有限公司之全資附屬公司)擁有1.28%。北控置業(香港)有限公司由北京北控置業有限公司全資擁有，而北京北控置業集團有限公司由北京控股集團有限公司全資擁有。因此，根據證券及期貨條例，北京建設(控股)有限公司、北控置業(香港)有限公司、北京北控置業集團有限公司及北京控股集團有限公司均被視為於Cosmic Stand International Limited實益擁有之945,000,000股股份中擁有權益。
- 200,400,000股股份由Easy Glory Holding Limited實益擁有，而Easy Glory Holding Limited由Gloryeild Enterprises Limited(「Gloryeild」)全資擁有。Gloryeild由承達集團有限公司全資擁有並由江河幕牆香港有限公司(「江河幕牆」)間接全資擁有。江河幕牆由江河創建集團股份有限公司(「江河」)全資擁有。124,284,000股股份由Advance Finding Investments Limited實益擁有，而Advance Finding Investments Limited由Peacemark Enterprises Limited(「Peacemark」)全資擁有。Peacemark由江河幕牆全資擁有並由江河間接全資擁有。因此，根據證券及期貨條例，江河被視為於324,684,000股股份中擁有權益。



Directors' Report • 董事會報告

4. 252,352,000 shares are held by Stable Operation Investment Limited, a company incorporated in the Samoa and the entire issued share capital of which is beneficially owned by Mr. Lin Chih Lung. 13,453,814 shares are held by 和起堂投資股份有限公司, a company incorporated in the Republic of China (ROC) and 64.36% of the issued share capital of which is beneficially owned by Mr. Lin Chih Lung. Accordingly, Mr. Lin Chih Lung is deemed to be interested in 265,805,814 shares under the SFO.

Other than as disclosed above and in the section headed "Directors' interests in shares and underlying shares", as at 31 December 2025, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme is set out in note 31 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2025.

As at 31 December 2025, the public float capitalisation was approximately HK\$220,460,000 (approximately 56.85% of the issued share capital of the Company).

4. 252,352,000 股股份由 Stable Operation Investment Limited 持有，該公司為於薩摩亞註冊成立之公司，其全部已發行股本由林志龍先生實益擁有。13,453,814 股股份由和起堂投資股份有限公司持有，該公司為中華民國(台灣)註冊成立之公司，其 64.36% 已發行股本由林志龍先生實益擁有。因此，根據證券及期貨條例，林志龍先生被視為於 265,805,814 股股份中擁有權益。

除上文及「董事於股份及相關股份之權益」一節披露者外，於二零二五年十二月三十一日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向於本公司披露或記載於本公司按證券及期貨條例第336條存置之登記冊內的本公司股份或相關股份之權益或淡倉。

酬金政策

本集團僱員之薪酬政策由薪酬委員會按彼等之功績、資歷及能力設定。

本公司董事之酬金由薪酬委員會經參考本公司經營業績、董事個人表現及可比較市場數據後建議。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註31。

優先購買權

本公司之組織章程細則或開曼群島法律均無有關本公司須按比例向現有股東發售新股份之優先購買權規定。

足夠公眾持股量

本公司於截至二零二五年十二月三十一日止年度一直維持足夠公眾持股量。

於二零二五年十二月三十一日，公眾持股量資本化為約220,460,000港元(本公司已發行股本中約56.85%)。

Directors' Report • 董事會報告

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the Shares. Intending holders and investors of the Company's Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in the Shares. It is emphasized that none of the Company or its directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of Shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such Shares.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken during the year ended 31 December 2025 are disclosed in Note 39 to the financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Company for the year ended 31 December 2025 containing the information required under Appendix C2 to the Listing Rules are set out in the Environmental, Social and Governance Report which will be published on the Stock Exchange's website and the Company's website together with the publication of this annual report.

COMPLIANCE WITH REGULATIONS

The Group is not aware of any instances of material breach of or non-compliance with the applicable laws and regulations such as the Hong Kong Companies Ordinance (Cap. 622), Listing Rules, and other applicable local laws and regulations in various jurisdictions during the year ended 31 December 2025 and up to the date of this annual report.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2025 are set out in note 29 to the consolidated financial statements.

FIVE-YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of this annual report. This summary does not form part of the audited financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, 68% of the Group's purchase were attributed by the Group's five largest suppliers and approximately 27.9% of the Group's purchase were attributed by the largest supplier; and 35.5% of the Group's turnover were attributed by the Group's five largest customers and approximately 11.1% of the Group's turnover were attributed by the largest customer.

稅項寬減

本公司並不知悉本公司股東因持有股份而獲任何稅項寬減。本公司股份的有意持有人及投資者如對認購、購買、持有、出售或買賣股份的稅務影響(包括稅項寬減)有任何疑問，務請諮詢彼等之專業顧問。謹此強調，本公司及其董事或高級人員均將不會對本公司股份持有人因認購、購買、持有、出售或買賣股份而引致的任何稅務影響或負債承擔任何責任。

關連方交易

截至二零二五年十二月三十一日止年度進行的關聯方交易詳情披露於財務報表附註39。

環境政策及表現

本公司截至二零二五年十二月三十一日止年度的環境政策及表現載有根據上市規則附錄C2所規定的資料，其載於環境、社會及管治報告，該報告將於本年報發佈日一併刊載於聯交所網站及本公司網站。

遵守法規

於截至二零二五年十二月三十一日止年度及直至本年報日期，本集團並不知悉任何事件嚴重違反或不遵守適用之法律及法規，例如香港公司條例(第622章)、上市規則以及於不同司法管轄區適用之其他當地法律及法規。

銀行貸款及其他借款

本集團於二零二五年十二月三十一日之銀行貸款及其他借款詳情載列於綜合財務報表附註29。

五年概要

本集團過往五個財政年度之業績、資產及負債概要載於本年報第5頁。該概要並不構成經審核財務報表的一部分。

主要客戶及供應商

年內，本集團68%採購額來自本集團五大供應商而本集團採購額約27.9%來自最大供應商；及本集團35.5%之營業額來自本集團五大客戶，而本集團營業額約11.1%來自最大客戶。



Directors' Report • 董事會報告

To the knowledge of the directors, none of the directors, their close associates or any shareholders who owned more than 5% of the number of issued shares had interest in any of the five largest customers of the Group.

DONATION

During the year ended 31 December 2025, the Group did not donate (2024: Nil) to charitable organisations.

On behalf of the Board

Zhu Shi Xing

Chairman

Hong Kong, 30 March 2026

* For identification purposes only

就董事所知，董事、彼等之緊密聯繫人士或擁有已發行股份數目5%或以上之任何股東概無擁有本集團任何五大客戶的權益。

捐獻

截至二零二五年十二月三十一日止年度，本集團並無作慈善捐獻(二零二四年：無)。

代表董事會

主席

祝仕興

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



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of Beijing Health (Holdings) Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Beijing Health (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 68 to 207, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

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 also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致北京健康(控股)有限公司各股東
(於開曼群島註冊成立之有限公司)

意見

吾等已審核列載於第68至207頁北京健康(控股)有限公司(「貴公司」)及其附屬公司(「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、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為，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」)頒佈之香港財務報告準則會計準則真實而中肯地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

吾等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。吾等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須承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)中適用於公眾利益實體財務報表審計的規定，吾等獨立於 貴集團。吾等亦已履行守則中的其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。



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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter 關鍵審計事項

Impairment assessment of other receivables 其他應收款項的減值評估

The Group recognised an allowance for expected credit losses ("ECLs") for other receivables at amortised cost and subject to impairment under the general approach in accordance with HKFRS 9. The carrying amount of other receivables of approximately HK\$145 million as of 31 December 2025 was material to the consolidated financial statements. Significant management's judgements and estimates on the amount of ECLs at the reporting date were involved in determining the recoverability of other receivables for impairment assessment. 貴集團就按攤銷成本列賬的其他應收款項確認預期信貸虧損（「預期信貸虧損」）撥備，且根據香港財務報告準則第9號項下的一般方式予以減值。截至二零二五年十二月三十一日，賬面值約1.45億港元的其他應收款項對綜合財務報表而言屬重大。管理層於報告日期對預期信貸虧損金額作出的重大判斷及估算涉及就減值評估釐定其他應收款項的可收回性。

Relevant disclosures are included in notes 2.4, 3 and 23 to the consolidated financial statements.
相關披露載於綜合財務報表附註2.4、3及23。

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項為在對綜合財務報表整體進行審計並形成意見的背景處理，吾等不對該等事項提供單獨的意見。吾等對下述每一事項在審計中如何應對的描述也以此為背景。

吾等已履行本報告核數師就審計綜合財務報表須承擔的責任一節闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述事項所執行的程序，為隨附的綜合財務報表發表審計意見提供基礎。

How our audit addressed the key audit matter 吾等之審計如何處理審計事項

We obtained an understanding of the Group's credit risk management and practices, and assessed the Group's policy on determining ECLs. We obtained and reviewed the valuation established by management which is based on the relevant credit risk of the debtors with reference to global default rates. We also checked, on a sampling basis, the settlement status subsequent to the reporting period.

吾等對 貴集團之信貸風險管理及實務進行了解，並評估 貴集團釐定預期信貸虧損的政策。吾等取得並審閱管理層根據債務人的相關信貸風險並參考全球的違約率而設定的估值。吾等亦已按抽樣基準查核報告期後的清還狀況。

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

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

Goodwill impairment

商譽減值

In accordance with Hong Kong Accounting Standard (“HKAS”) 36 *Impairment of Assets*, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the net carrying amount of goodwill of approximately HK\$80 million as of 31 December 2025 was material to the consolidated financial statements. The recoverable amount has been determined by reference to the higher of fair value less costs of disposal and value in use of each relevant cash-generating unit (“CGU”). When assessing the recoverable amount, significant judgement and estimation were involved, such as identifying comparable market transactions in determining the fair value less costs of disposal of the CGU and estimating the future cash flow and discount rate in determining the value in use of the CGU. These estimates and assumptions are subject to risk and uncertainty.

根據香港會計準則(「香港會計準則」)第36號*資產減值*，貴集團須每年就商譽減值之金額作出測試。年度減值測試對吾等之審計屬重大，原因為截至二零二五年十二月三十一日，商譽之賬面淨值約8,000萬港元對綜合財務報表而言屬重大。可收回金額乃參考各相關現金產生單位(「現金產生單位」)之公平值減出售成本及使用價值中的較高者釐定。評估可收回金額時涉及重大判斷及估計，例如識別可比市場交易以釐定現金產生單位的公平值減出售成本及估計未來現金流量及貼現率以釐定現金產生單位的使用價值。該等估計及假設受風險及不確定性影響。

Relevant disclosures are included in notes 2.4, 3 and 16 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3及16。

How our audit addressed the key audit matter

吾等之審計如何處理審計事項

We obtained an understanding of the Group's reference of market transaction and assessed the comparability. We obtained an understanding of the Group's impairment testing methodology and involved our internal valuation specialists in evaluating the methodology, assumptions and parameters such as discount rate, and terminal growth rate of the relevant cash-generating unit used by the valuer and the Group. We assessed key assumptions including budgeted gross margin and growth rate by companies to the historical performance of the related cash-generating unit. We performed sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rate and increase of discount rate. We also reviewed the disclosures in relation to the Group's goodwill impairment.

吾等了解貴集團對市場交易的參考並評估可比性。吾等對貴集團之減值測試方法進行了解，並已委聘內部估值專家評估估值師及貴集團所採用各相關現金產生單位的方法、假設及參數，例如貼現率及永久增長率。吾等透過比較相關現金產生單位的過往表現評估主要假設，包括預估毛利率及增長率。吾等已進行敏感度分析，其中包括評估可能的增長率合理減少及貼現率提高之影響。吾等亦已審閱與貴集團商譽減值有關之披露。



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

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

刊載於年報內之其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，則吾等需要報告該事實。在此方面，吾等並無任何報告。

董事對綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例之披露規定編製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編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行彼等監督貴集團的財務報告過程之責任。

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

核數師就審計綜合財務報表須承擔的責任

吾等的目標為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，並出具包括吾等意見的核數師報告。吾等僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，惟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，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一項，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並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。倘吾等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，或倘有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至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業務。



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

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

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

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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Tsang Chiu Hang (practising certificate number: P06370).

Ernst & Young
Certified Public Accountants
Hong Kong
30 March 2026

核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。
- 規劃並執行集團審計，以取得與貴集團內實體或業務單位財務資料相關的充分適當審計憑證，作為對綜合財務報表發表意見的基礎。吾等負責指導、監督及審閱為進行集團審計而執行的審計工作。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括吾等在審計中識別出內部控制的任何重大不足之處。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，消除不利影響的行動或採取的防範措施。

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審計為最重要的事項，因而構成關鍵審計事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為曾昭恒先生(執業證書編號：P06370)。

安永會計師事務所
執業會計師
香港
二零二六年三月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
REVENUE	收入	5	157,200	149,945
Cost of sales	銷售成本		(114,747)	(114,265)
Gross profit	毛利		42,453	35,680
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額	5	15,013	(15,678)
Selling and distribution expenses	銷售及分銷開支		(17,930)	(14,331)
Administrative expenses	行政開支		(77,217)	(80,716)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(46,392)	(5,751)
Other expenses and losses	其他開支及虧損		(5)	(7,963)
Finance costs	融資成本	7	(2,520)	(228)
Share of losses of:	分佔以下之虧損：			
A joint venture	一間合營公司		(7,141)	(13,446)
Associates	聯營公司		(8,734)	(16,988)
LOSS BEFORE TAX	除稅前虧損	6	(102,473)	(119,421)
Income tax credit	所得稅抵免	10	477	3,846
LOSS FOR THE YEAR	年度虧損		(101,996)	(115,575)



Consolidated Statement of Profit or Loss and Other Comprehensive Income • 綜合損益及其他全面收益表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	(101,996)	(115,575)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益的其他全面收益／(虧損)：		
Debt investment at fair value through other comprehensive income:	透過其他全面收益以公平值列賬之債權投資：		
Changes in fair value	公平值變動	(6)	94
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	37,046	(24,746)
Share of other comprehensive income of a joint venture	分佔一間合營公司之其他全面收益	-	3,272
Share of other comprehensive income/(loss) of associates	分佔聯營公司之其他全面收益／(虧損)	262	(212)
Reclassification adjustments for foreign operations disposed/deregistered of subsidiaries	因出售／註銷附屬公司海外業務之重新分類調整	(1,996)	-
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益之其他全面收益／(虧損)淨額	35,306	(21,592)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會重新分類至損益之其他全面收益／(虧損)：		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資的公平值變動	11,601	(21,016)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	其後期間將不會重新分類至損益之其他全面收益／(虧損)淨額	11,601	(21,016)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年度其他全面收益／(虧損)，扣除稅項	46,907	(42,608)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(55,089)	(158,183)

Consolidated Statement of Profit or Loss and Other Comprehensive Income • 綜合損益及其他全面收益表

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

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) attributable to:	下列人士應佔溢利/(虧損)：			
Owners of the parent	母公司擁有人		(100,908)	(116,218)
Non-controlling interests	非控股權益		(1,088)	643
			(101,996)	(115,575)
Total comprehensive income/(loss) attributable to:	下列人士應佔全面收益/(虧 損)總額：			
Owners of the parent	母公司擁有人		(56,128)	(157,870)
Non-controlling interests	非控股權益		1,039	(313)
			(55,089)	(158,183)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股虧損			
Basic and diluted	基本及攤薄	12	HK(1.67) cents (1.67)港仙	HK(1.92) cents (1.92)港仙



Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	51,586	58,759
Investment properties	14	投資物業	242,194	120,397
Right-of-use assets	15(a)	使用權資產	302,363	369,834
Properties under development	21	發展中物業	759,339	412,578
Goodwill	16	商譽	79,979	79,979
Investments in a joint venture	17	於一間合營公司之投資	–	51,666
Investments in associates	18	於聯營公司之投資	68,323	105,944
Equity investments designated at fair value through other comprehensive income	19	指定為透過其他全面收益以公平值列賬之權益投資	120,778	171,013
Debt investment at fair value through other comprehensive income	19	透過其他全面收益以公平值列賬之債權投資	–	14,199
Prepayments and other receivables	23	預付款項及其他應收款項	125,959	11,900
Deferred tax assets	28	遞延稅項資產	2,158	1,781
Total non-current assets		非流動資產總值	1,752,679	1,398,050
CURRENT ASSETS		流動資產		
Inventories	20	存貨	23,316	40,053
Trade and bill receivables	22	應收貿易賬款及應收票據	44,152	23,398
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	39,325	277,581
Financial assets at fair value through profit or loss	24	透過損益以公平值列賬之金融資產	96,823	133,219
Cash and cash equivalents	25	現金及現金等值物	140,538	77,865
Total current assets		流動資產總值	344,154	552,116
CURRENT LIABILITIES		流動負債		
Trade payables	26	應付貿易賬款	38,005	32,152
Other payables and accruals	27	其他應付款項及應計費用	108,650	102,742
Due to related parties	39	應付關連方款項	12,305	–
Lease liabilities	15(b)	租賃負債	2,531	2,278
Tax payable		應付稅款	1,363	839
Interest-bearing bank and other borrowings	29	計息銀行及其他借款	109,570	–
Total current liabilities		流動負債總額	272,424	138,011
NET CURRENT ASSETS		流動資產淨值	71,730	414,105
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,824,409	1,812,155

Consolidated Statement of Financial Position • 綜合財務狀況表

31 December 2025 二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	27	10,581	10,320
Lease liabilities	租賃負債	15(b)	2,058	3,375
Deferred tax liabilities	遞延稅項負債	28	58,051	58,034
Total non-current liabilities	非流動負債總額		70,690	71,729
Net assets	資產淨值		1,753,719	1,740,426
EQUITY	權益			
Equity attributable to the owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	1,211,754	1,211,754
Reserves	儲備	32	448,229	504,357
			1,659,983	1,716,111
Non-controlling interests	非控股權益	33	93,736	24,315
Total equity	總權益		1,753,719	1,740,426

Zhu Shi Xing

祝仕興

Director

董事

Gu Shan Chao

顧善超

Director

董事



Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定盈餘儲備	購股權儲備	其他儲備	匯兌波動儲備	透過其他全面收益以公平值列賬之金融資產之公平值儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)
		(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)
At 1 January 2024	於二零二四年一月一日	1,211,754	1,773,257	16,923	82,644	30,771	(128,617)	(81,919)	(1,019,328)	1,885,485	69,063	1,954,548
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	(116,218)	(116,218)	643	(115,575)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):											
Changes in fair value of a debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資的公平值變動	-	-	-	-	-	-	94	-	94	-	94
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(23,790)	-	-	(23,790)	(956)	(24,746)
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資的公平值變動	-	-	-	-	-	-	(21,016)	-	(21,016)	-	(21,016)
Share of other comprehensive income of a joint venture	分佔一間合營公司之其他全面收益	-	-	-	-	-	3,272	-	-	3,272	-	3,272
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	-	-	-	-	(212)	-	-	-	(212)	-	(212)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(212)	(20,518)	(20,922)	(116,218)	(157,870)	(313)	(158,183)
Dividend to a non-controlling shareholder	向一名非控股股東派發股息	-	-	-	-	-	-	-	-	-	(1,404)	(1,404)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	(11,504)	-	-	-	(11,504)	(43,031)	(54,535)
Transfer to reserves	轉撥至儲備	-	-	886	-	-	-	-	(886)	-	-	-
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權儲備	-	-	-	(6,757)	-	-	-	6,757	-	-	-
Transfer of fair value reserve upon redemption of bond	贖回債券時轉撥公平值儲備	-	-	-	-	-	-	(187)	187	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	1,211,754	1,773,257*	17,809*	75,887*	19,055*	(149,135)*	(103,028)*	(1,129,488)*	1,716,111	24,315	1,740,426

Consolidated Statement of Changes in Equity • 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定盈餘儲備	購股權儲備	其他儲備	匯兌波動儲備	透過其他全面收益以公平值列賬之金融資產之公平值儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)
		(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)
At 1 January 2025	於二零二五年一月一日	1,211,754	1,773,257	17,809	75,887	19,055	(149,135)	(103,028)	(1,129,488)	1,716,111	24,315	1,740,426
Loss for the year	年內虧損	-	-	-	-	-	-	-	(100,908)	(100,908)	(1,088)	(101,996)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):											
Changes in fair value of a debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資的公平值變動	-	-	-	-	-	-	(6)	-	(6)	-	(6)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	34,919	-	-	34,919	2,127	37,046
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資的公平值變動	-	-	-	-	-	-	11,601	-	11,601	-	11,601
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	-	-	262	-	-	-	262	-	262
Reclassification adjustments for gain on derecognition of subsidiaries included in profit or loss	計入損益的附屬公司終止確認收益之重新分類調整	-	-	-	-	-	(245)	-	-	(245)	-	(245)
Reclassification adjustments for gain on disposal of subsidiaries included in profit or loss	計入損益的附屬公司出售收益之重新分類調整	-	-	-	-	-	(1,751)	-	-	(1,751)	-	(1,751)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	262	32,923	11,595	(100,908)	(56,128)	1,039	(55,089)
Dividend to a non-controlling shareholder	向一名非控股股東派發股息	-	-	-	-	-	-	-	-	-	(1,972)	(1,972)
Acquisition of subsidiary (note 34)	收購附屬公司(附註34)	-	-	-	-	-	-	-	-	-	50,488	50,488
Capital contribution of non-controlling interests	非控股權益的出資	-	-	-	-	-	-	-	-	-	20,084	20,084
Transfer to reserves	轉撥至儲備	-	-	785	-	-	-	-	(785)	-	-	-
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權儲備	-	-	-	(51,934)	-	-	-	51,934	-	-	-
Transfer of fair value reserve upon redemption of bond	贖回債券時轉撥公平值儲備	-	-	-	-	-	-	(21)	21	-	-	-
Disposal of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之出售權益投資	-	-	-	-	-	-	(20,184)	20,184	-	-	-
Shares repurchased	購回股份	-	-	-	-	-	-	-	-	-	(218)	(218)
At 31 December 2025	於二零二五年十二月三十一日	1,211,754	1,773,257*	18,594*	23,953*	19,317*	(116,212)*	(111,638)*	(1,159,042)*	1,659,983	93,736	1,753,719

* These reserve accounts comprise the consolidated reserves of HK\$448,229,000 (31 December 2024: HK\$504,357,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表之綜合儲備448,229,000港元(二零二四年十二月三十一日: 504,357,000港元)。



Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		(102,473)	(119,421)
Adjustments for:			
Finance costs	7	2,520	228
Share of losses of a joint venture and associates		15,875	30,434
Interest income	5	(6,149)	(4,845)
Investment income	5	(12,900)	(7,607)
Dividend income	5	(2,572)	(37)
Depreciation of property, plant and equipment	6, 13	4,245	3,937
Depreciation of right-of-use assets	6, 15(a)	17,435	17,784
Loss on disposal of items of property, plant and equipment	5	80	53
(Reversal of)/impairment of investments in associates	6	(10,717)	7,912
Impairment of financial assets, net	6	1,307	425
Impairment loss recognised on other receivables	6	45,085	5,326
Fair value losses on investment properties, net	5, 14	5,435	13,892
Fair value (gains)/losses on financial assets at fair value through profit or loss	5	(708)	2,538
Loss on disposal of subsidiaries	5	21,369	–
Gain on deregistration of a subsidiary	5	(6,222)	–
Loss on transfer to investment property	5	(245)	–
Fair value loss on initial recognition of investment property transferred from properties under development	5	14,532	–
Cash expenses capitalised of property under development	21	(2,424)	–
		(16,527)	(49,381)
Decrease in inventories		17,496	4,449
Increase in trade and bill receivables		(21,185)	(7,462)
Decrease in prepayments, other receivables and other assets		17,982	14,445
Increase in trade payables		4,968	3,782
Decrease in other payables and accruals		(20,323)	(10,681)
Effect of foreign exchange rate changes, net		(3,097)	9,998
Cash used in operations		(20,686)	(34,850)
PRC corporate income tax paid		(755)	(715)
Net cash flows used in operating activities		(21,441)	(35,565)

Consolidated Statement of Cash Flows • 綜合現金流量表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量		
Interest received		已收利息	16,941	10,022
Purchases of property, plant and equipment	13	購置物業、廠房及設備	(12,528)	(6,638)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	5	67
Proceeds on shares repurchased of associate		購回聯營公司股份所得款項	764	-
Proceeds from disposal of a joint venture	17	出售一間合營公司所得款項	328	-
Proceeds received from disposal of subsidiaries	35	出售附屬公司所收取之所得款項	16,912	-
Net cash inflow from business combination	34	業務合併產生的現金流入淨額	13,385	-
Purchases of equity investments designated at fair value through other comprehensive income		購買透過其他全面收益以公平值列賬之債權投資	(25,094)	(23,690)
Proceeds from disposal of equity investment designated at fair value through other comprehensive income		出售指定為透過其他全面收益以公平值列賬之權益投資之所得款項	87,520	-
Purchases of financial assets at fair value through profit or loss		購買透過損益以公平值列賬之權益投資	(261,818)	(192,995)
Proceeds from disposal of financial assets at fair value through profit or loss		出售透過損益以公平值列賬之金融資產之所得款項	301,412	236,593
Purchase of a debt investment at fair value through other comprehensive income		購買透過其他全面收益以公平值列賬之債權投資	-	(14,259)
Redemption of debt investments at fair value through other comprehensive income		贖回透過其他全面收益以公平值列賬之債權投資	14,002	15,526
Acquisition of non-controlling interests		收購非控股權益	-	(54,535)
Addition investment in an associate		於一間聯營公司之添置投資	-	(3,888)
Net cash flows from/(used in) investing activities		投資活動所得/(所用)現金流量淨額	151,829	(33,797)



Consolidated Statement of Cash Flows • 綜合現金流量表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Principal portion of lease payments	租賃付款本金部分	15 (b)	(3,071)	(3,647)
Repayment of bank loans	償還銀行貸款	36(b)	(83,756)	–
Interest paid	已付利息		(993)	(228)
Dividends paid to non-controlling shareholders	已付非控股股東之股息		(1,972)	(1,404)
Injection of capital by a non-controlling shareholder	一名非控股股東注資		20,084	–
Reduction of capital by a non-controlling shareholder	一名非控股股東削減股本		(218)	–
Net cash flows used in financing activities	融資活動所用現金流量淨額		(69,926)	(5,279)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額		60,462	(74,641)
Cash and cash equivalents at beginning of year	年初現金及現金等值物		77,865	153,324
Effect of foreign exchange rate changes, net	匯率變動影響淨額		2,211	(818)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值物		140,538	77,865
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析			
Cash and bank balances	現金及銀行結餘	25	140,538	77,865
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所示之現金及現金等值物		140,538	77,865

Notes to Financial Statements

財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

Beijing Health (Holdings) Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 26 April 2002. The registered address of the Company is Cricket Square, Hutchins Drives, P.O. Box 2681, KY1-1111, Grand Cayman, Cayman Islands.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the provision of medical care, health care and geriatric care related services and products in the People’s Republic of China (the “PRC”).

In the opinion of the directors, the major shareholder of the Company is Beijing Properties (Holdings) Limited (“BPHL”), which was incorporated in Bermuda, ultimately held by Beijing Enterprises Group Company Limited and the shares of which are listed on the Stock Exchange.

Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
United Win International Corporation	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$100 普通股100美元	100%	–	Investment holding 投資控股
Rosy River International Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1,000 普通股1,000美元	–	100%	Investment holding 投資控股
北京眾成互聯投資諮詢有限公司 (Beijing Zhong Cheng Hu Lian Investment Advisory Co., Ltd.*)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	–	100%	Investment management consulting 投資管理諮詢
北京蒼康企業管理諮詢有限公司 (Beijing Huikang Enterprise Management Consulting Co., Ltd.*)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB22,300,000 註冊資本 人民幣22,300,000元	–	100%	Investment management consulting 投資管理諮詢

1. 公司及集團資料

北京健康(控股)有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份自二零零二年四月二十六日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊地址為Cricket Square, Hutchins Drives, P.O. Box 2681, KY1-1111, Grand Cayman, Cayman Islands。

年內，本公司及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)提供醫療、健康及養老相關服務及產品。

董事認為，本公司主要股東為北京建設(控股)有限公司(「北京建設」)，北京建設於百慕達註冊成立，由北京控股集團有限公司最終持有，其股份於聯交所上市。

有關附屬公司之資料

本公司主要附屬公司之資料如下：



Notes to Financial Statements • 財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京臻到健康科技有限公司 (Beijing Zhendao Health Technology Co., Ltd.*)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB42,900,000 註冊資本 人民幣42,900,000元	-	100%	Investment management consulting 投資管理諮詢
上海翀遠投資管理有限公司 (Shanghai Chongyuan Investment Management Company Limited*)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	100%	Investment holding 投資控股
上海樂儀企業管理有限公司 (Shanghai Shenyi Enterprises Management Co., Ltd.*)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB43,200,000 註冊資本 人民幣43,200,000元	-	100%	Investment holding 投資控股
北京陸港國際物流有限公司 (Beijing Inland Port International Logistics Co., Ltd.*)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB199,095,322 註冊資本 人民幣199,095,322元	-	95%	Medical and logistics related property development 醫療及物流相關物業發展
北京偉森盛業家具有限公司 (Beijing Vissam Prosperity Furniture Limited*)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	-	60%	Trading of geriatric care related furniture 買賣養老相關傢俬
北京康愛醫養家具有限公司 (Beijing Kangai Geriatric Furniture Co., Ltd.*)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	60%	Trading of geriatric care related furniture 買賣養老相關傢俬

1. 公司及集團資料(續)

有關附屬公司之資料(續)

Notes to Financial Statements • 財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
蕪湖市福齡金太陽健康養老服務有限公司 (Wuhu Fuling Golden Sun Health Care Service Company Limited*)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	-	55%	Provision of geriatric care services 提供養老服務
大理廣晨基業房地產開發有限公司 (Dali Guangchen Real Estate Development Co., Ltd.*)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	60%	Property Development 物業開發
上海啟悅健康科技有限公司 (Shanghai Qiyue Health Technology Co., Ltd.*#)	PRC/Chinese Mainland 中國/中國內地	Registered capital USD20,000,000 註冊資本 20,000,000美元	-	100%	Property Development 物業開發
1121695 B.C. Limited	Canada 加拿大	Registered capital CAD17,557,926 註冊資本 17,557,926加元	47.47%	-	Property Development 物業開發

* For identification purposes only

These companies are registered as wholly-foreign-owned enterprises under PRC law.

Other than United Win International Corporation and Rosy River International Limited, all the above subsidiaries are limited liabilities companies registered in the PRC.

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

* 僅供識別

該等公司根據中國法律註冊為外商獨資企業。

除 United Win International Corporation 及 Rosy River International Limited 外，所有上述附屬公司均為於中國註冊的有限責任公司。

上表列出董事認為主要影響本集團本年度業績或組成資產淨值重大部分之本公司附屬公司。董事認為，如列出其他附屬公司之詳情將導致資料過於冗長。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, and debt investment at fair value through other comprehensive income which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

General, there is a presumption that a majority of voting rights results in control. When the Company has, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 會計政策

2.1 編製基準

該等綜合財務報表乃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(當中亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定編製。該等財務報表已根據歷史成本常規編製，惟按公平值計量的投資物業、透過損益以公平值列賬之金融資產、指定為透過其他全面收益以公平值列賬之權益投資及透過其他全面收益以公平值列賬之債權投資除外。該等綜合財務報表以港元(「港元」)呈列，而除另有指明外，所有數值均調整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零二五年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象的業務而可或有權獲得可變回報，並有能力透過對投資對象的權力(即賦予本集團目前主導投資對象相關業務的能力的現有權利)影響該等回報時，則視為擁有控制權。

一般而言，假設大多數投票權導致控制權。倘本公司擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合計算，並繼續綜合計算，直至該控制權終止之日為止。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

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

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

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

即使會導致非控股權益出現虧損結餘，損益及其他全面收益的各個組成部分仍會歸屬於本集團母公司擁有人及非控股權益。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示上述三項控制權元素中的一項或多項元素出現變動，則本集團會重新評估其是否擁有投資對象的控制權。於附屬公司擁有權權益的變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去對附屬公司的控制權，則應終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並在損益中確認任何保留投資的公平值以及由此產生的任何盈餘或虧絀。先前於其他全面收益已確認的本集團應佔部分會視乎適當情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或留存溢利。

2.2 會計政策及披露變動

本集團已於本年度財務報表首次採納香港會計準則第21號之修訂本缺乏可兌換性。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。

香港會計準則第21號之修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該修訂本要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團開展交易的貨幣及海外附屬公司、合營公司及聯營公司用於換算為本集團呈列貨幣的功能貨幣屬可兌換，因此該修訂本對本集團的財務報表並無任何影響。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contract Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

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

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並無於本財務報表內應用下列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。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後，於適用情況下予以應用。

香港財務報告準則第18號	<i>財務報表的呈列及披露²</i>
香港財務報告準則第19號及其修訂本	<i>並無公眾問責性的附屬公司：披露²</i>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	<i>金融工具分類及計量之修訂¹</i>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	<i>涉及自然依賴型電力之合約¹</i>
香港財務報告準則第10號及香港會計準則第28號之修訂	<i>投資者及其聯營公司或合營公司之間的資產出售或注資³</i>
香港會計準則第21號之修訂	<i>換算為惡性通脹呈列貨幣²</i>
<i>香港財務報告準則會計準則的年度改進—第11卷</i>	<i>香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂¹</i>

- ¹ 於二零二六年一月一日或之後開始的年度期間生效
- ² 於二零二七年一月一日或之後開始的年度期間生效
- ³ 尚未釐定強制生效日期，但可供採用

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

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

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

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料於下文載述。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內之呈列引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的呈列基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股收益*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用之修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

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

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則或國際財務報告準則的綜合財務報表供公眾使用的母公司(最終或中間公司)。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告準則會計準則納入該準則的適用資格準則之中。該準則於二零二五年十月進一步修訂，內容包括(i)從香港財務報告準則第19號中刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債有關的披露要求；及(iii)對於採用管理層界定績效指標的實體，將相關披露要求改為參照香港財務報告準則第18號。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號及其修訂本。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號及其修訂本。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

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

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂*金融工具分類及計量之修訂*闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鈎工具的分類規定。該等修訂亦包括指定透過其他全面收益以公平值列賬的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關之修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

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

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

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營公司之間資產出售或注資時兩者規定的不一致情況。該等修訂規定，在資產出售或注資構成一項業務時，完全確認下游交易產生的損益。當交易涉及不構成一項業務的資產時，由該交易產生的損益於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營公司的權益為限。該等修訂已追溯應用。香港會計師公會已刪除香港財務報告準則第10號及香港會計準則第28號修訂的以往強制生效日期。然而，該等修訂現時可供採納。

香港會計準則第21號之修訂換算為惡性通脹呈列貨幣規定，須按期末匯率將非惡性通脹功能貨幣換算為惡性通脹呈列貨幣。該等修訂亦規定，倘某實體的功能貨幣及呈列貨幣均屬惡性通脹經濟體的貨幣，則該實體須針對其功能貨幣屬非惡性通脹經濟體的外國業務，應用香港會計準則第29號惡性通脹經濟財務報告第34段的規定，將一般物價指數應用於該外國業務的比較數據，以重列其比較金額。該等修訂引入了若干額外的披露要求。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。或補充說明首次應用時的預期影響。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

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

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

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

香港財務報告會計準則的年度改進—第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂。預期將適用於本集團之修訂詳情如下：

- **香港財務報告準則第7號金融工具：披露：**該等修訂更新了香港財務報告準則第7號第B38段以及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以達到簡化的目的或與本準則其他段落及／或其他準則中所用的概念及術語保持一致。此外，該等修訂明確說明，香港財務報告準則第7號實施指引不一定闡述香港財務報告準則第7號所述段落的所有規定，亦不會增加額外規定。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂明確說明，當承租人確定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認任何因此產生的損益。然而，該等修訂未說明承租人應如何區分香港財務報告準則第16號所定義的租賃修改與根據香港財務報告準則第9號進行的租賃負債終止。此外，該等修訂更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A中的若干措辭，以消除潛在的混淆情況。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

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

2.4 Material accounting policies

Investments in associates and a joint venture

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則(續)

- 香港財務報告準則第10號綜合財務報表：該等修訂明確說明，香港財務報告準則第10號第B74段所述的關係僅為投資者與其他各方(作為其實際代理人行事)之間可能存在的各種關係的一種示例，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- 香港會計準則第7號現金流量表：繼先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段中以「按成本」取代「成本法」。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何影響。

2.4 重大會計政策

於聯營公司及一間合營公司之投資

聯營公司指本集團持有其長期權益(通常不少於20%股本投票權)，且對其有重大影響力之實體。重大影響力指的是參與投資對象之財務及經營決策之權力，但並非控制或共同控制該等決策之權力。

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及一間合營公司之投資根據權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘若會計政策存在任何不一致，則會作出相應調整。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments in associates and a joint venture (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and a joint venture is included in consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or a joint venture are eliminated to the extent of the Group's investments in the associates or a joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or a joint venture is included as part of the Group's investments in associates or a joint venture.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2. 會計政策(續)

2.4 重大會計政策(續)

於聯營公司及一間合營公司之投資(續)

本集團於綜合損益及其他全面收益表分別計入其分佔聯營公司及一間合營公司收購後業績及其他全面收益。此外，當直接確認聯營公司及合營公司之權益有變動時，則本集團於綜合權益變動表確認其適用之任何應佔變動。本集團與其聯營公司或一間合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對聯營公司或一間合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購聯營公司或一間合營公司產生之商譽被納入為本集團於聯營公司或合營公司投資之一部分。

倘於聯營公司的投資變為於一間合營公司的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，對於失去對聯營公司的重大影響力或對合營公司的共同控制權後，本集團按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營公司或合營公司的賬面值與保留投資及出售所得款項的公平值之間的任何差額於損益內確認。

當於聯營公司或合營公司的投資分類為持作出售，其根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期之公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方之非控股權益。非控股權益之一切其他部分乃按公平值計量。收購相關成本於產生時列為開支。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

當所收購的一組活動及資產包括一項投入及一項重要過程，而兩者對形成產出的能力有重大貢獻，本集團認為其已收購一項業務。

本集團收購一項業務時會根據合約條款、收購日之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公平值重新計算，產生的任何收益或虧損於損益中或其他全面收益(如適用)中確認。

收購方轉讓的任何或然代價將以收購日的公平值確認。或然代價被分類為資產或負債乃按公平值確認，其公平值的變化於損益確認。或然代價被分類為權益，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股本權益的任何公平值之和超出所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公平值，有關差額在重估後於損益確認為議價收購收益。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，則每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Fair value measurement

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

2. 會計政策(續)

2.4 重大會計政策(續)

公平值計量

本集團於各報告期末按公平值計量其投資物業、透過損益以公平值列賬之金融資產、透過其他全面收益以公平值列賬之權益投資及透過其他全面收益以公平值列賬之債權投資。公平值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者以符合彼等最佳經濟利益的方式行事）。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Fair value measurement (continued)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

公平值計量(續)

非金融資產的公平值計量會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

於綜合財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入值在下述公平值等級內進行分類：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入值的估值方法

第三級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入值的估值方法

就經常於綜合財務報表確認的資產及負債而言，本集團於各報告期末透過(按對公平值計量整體而言屬重大的最低級別輸入值)重新評估分類，釐定等級中各個級別間是否出現轉移。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值

當資產(存貨、遞延稅項資產、金融資產及投資物業除外)有減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產的可收回金額指個別資產或現金產生單位的使用價值與其已扣除銷售成本的公平值兩者之中的較高者，除非該資產所產生的現金流入並非基本上獨立於其他資產或資產組別，在該情況下可收回金額按資產所屬現金產生單位釐定。在對現金產生單位進行減值測試時，倘部分公司資產(例如總部大樓)的賬面值能按合理一致基準分配，則分配至個別現金產生單位，否則將分配至最小現金產生單位組別。

減值虧損僅可在資產賬面值超過其可收回金額時方獲確認。在評估使用價值時，估計未來現金流量會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前貼現率貼現至現值。減值虧損乃在其產生期間自損益內與減值資產功能相符之費用類別扣除。

於各報告期末均會作出評估，以確認是否有跡象顯示過往確認之減值虧損不再出現或可能已經減少。如有任何該等跡象，則會估計可收回金額。先前確認之資產(不包括商譽)減值虧損僅於釐定該資產之可收回金額所使用之估計方法出現改變時方會撥回，然而撥回後之數額不可超過有關資產未有於過往年度確認減值虧損時可釐定之賬面值(扣除任何折舊/攤銷)。撥回之減值虧損於產生期間記入損益內，惟按重估金額入賬的資產則除外，在該情況下，減值虧損撥回乃按照就該重估資產的相關會計政策入賬。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Related parties

A party is considered to be related to the Group if:

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

or

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

2. 會計政策(續)

2.4 重大會計政策(續)

關聯方

以下人士於下列情況將被視為與本集團有關聯：

- (a) 倘為以下人士或其近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該名人士為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 實體為一名第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
 - (vi) 該實體由(a)項所列人士控制或共同控制；
 - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
 - (viii) 該實體或其所屬任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of disposal groups classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備項目獲分類為持作出售或其為獲分類為持作出售的出售集團的一部分，則不作折舊處理並根據香港財務報告準則第5號入賬，如「持作出售的非流動資產及出售集團」之會計政策所進一步闡述。物業、廠房及設備項目成本包括其購買價及將該資產達至運作狀況及地點以作擬定用途之任何直接應佔費用。

物業、廠房及設備項目投入運作後所產生維修保養等支出，一般於其產生期間自損益扣除。倘達到確認標準，重大視察的開支資本化到該作為重置資產的賬面值。倘物業、廠房及設備的重大部分須定期替換，則本集團將該等部分確認為獨立資產，並賦予特定可使用年期及按此折舊。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

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

Buildings	4% to 5%
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	10% to 33%
Computer equipment	19% to 32%
Motor vehicles	6% to 19%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

折舊按直線法於其估計可用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。按此採用的主要年率如下：

樓宇	4%至5%
租賃物業裝修	按租期及20%之較短者
傢俬及裝置	10%至33%
電腦設備	19%至32%
汽車	6%至19%

倘某項物業、廠房及設備項目其中部分的可使用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及進行調整(如適用)。

物業、廠房及設備項目(包括任何初次確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產年度在損益確認的出售或報廢資產的收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

在建工程按成本減任何減值虧損列賬，且不予折舊。其於落成及可供使用時重新分類為適當類別的物業、廠房及設備。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Leases

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括使用權資產)。該等物業初始按成本計量(包括交易成本)。於初始確認後，投資物業以反映於報告期末市況之公平值入賬。

投資物業公平值變動產生之損益於其產生年度之損益中入賬。

因投資物業報廢或出售而產生之任何損益於報廢或出售年度之損益內確認。

無形資產(商譽除外)

單獨購入之無形資產於初始確認時以成本計量。於業務合併中所購入無形資產的成本為其於收購日期之公平值。無形資產的可使用年期可被評估為有限或無限。年期有限的無形資產於後續使用經濟壽命內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末審查一次。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee

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

(a) Right-of-use assets

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

Leasehold land	47 to 51 years
Buildings	2 to 3 years

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

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人

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

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產按直線法於租期及資產估計可使用年期(以較短者為準)折舊,如下:

租賃土地	47至51年
樓宇	2至3年

倘租賃資產的所有權於租期結束前轉移至本集團,或成本反映購買選擇權獲行使,則折舊乃採用該資產的估計可使用年期計算。

(b) 租賃負債

於租賃開始日期,租賃負債按租期內作出的租賃付款現值予以確認。租賃款項包括定額付款(含實質定額付款)減任何應收租賃獎勵、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租約選擇權時,有關終止租賃的罰款付款。不取決於指數或利率的可變租賃付款在發生觸發付款的事件或條件的期間內確認為支出。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額有所增加以反映利息的增加，並因作出租賃付款而減少。此外，倘有修改、租期變更、租賃付款變更(例如指數或比率的變更導致未來租賃付款發生變化)或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於樓宇的短期租賃(即自開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。其亦對視作低價值的辦公室設備及手提電腦租賃應用低價值資產租賃確認豁免。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為支出。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. 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. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessees are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人

倘本集團作為出租人，則於租賃開始時(或於租賃修訂時)將各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶的絕大部分風險及回報的租賃均歸類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。基於其經營性質，租金收入於租期內按直線法列賬並計入損益中的收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

相關資產擁有權所附帶的絕大部分風險及回報均轉嫁予承租人之租賃按融資租賃入賬。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、透過其他全面收益以公平值列賬及透過損益以公平值列賬之金融資產計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法並無調整重大融資成分影響的應收貿易賬款外，本集團初步按公平值加上(倘金融資產並非透過損益以公平值列賬)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款根據下文「收入確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使按攤銷成本或透過其他全面收益以公平值列賬之金融資產之公平值儲備進行分類及計量，須就未償還本金產生純粹用於支付本金及利息(「純粹為支付本金及利息」)的現金流量。現金流量不只是純粹為支付本金及利息之金融資產透過損益以公平值列賬進行分類及計量，不論其業務模式如何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量之業務模式中持有，而透過其他全面收益以公平值列賬分類及計量的金融資產則於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有。並非以上述業務模式持有的金融資產透過損益以公平值列賬分類及計量。

於市場規定或慣例一般規定的期間內交付資產的金融資產買賣於交易日(即本集團承諾購買或出售該資產的日期)確認。

後續計量

金融資產之後續計量取決於以下分類：

按攤銷成本計量之金融資產(債務工具)

按攤銷成本計量之金融資產其後以實際利率法計量，並進行減值。資產終止確認、作出修改或減值時，於損益確認收益及虧損。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

透過其他全面收益以公平值列賬之金融資產(債務工具)

就透過其他全面收益以公平值列賬之債權投資而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並按照與按攤銷成本計量的金融資產相同的方式計算。餘下公平值變動於其他全面收益中確認。終止確認後，在其他全面收益中確認的累計公平值變動將轉回損益。

指定為透過其他全面收益以公平值列賬之金融資產(權益投資)

於初始確認時，本集團可選擇於權益投資符合香港會計準則第32號*金融工具：呈列*項下權益的定義且並非持作買賣時，將其權益投資不可撤回地分類為指定為透過其他全面收益以公平值列賬之權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。當確立支付權時，股息於損益中確認為其他收益，惟當本集團於作為收回金融資產一部分成本的該等所得款項中獲益時則除外。於此等情況下，該等收益於其他全面收益入賬。指定為透過其他全面收益以公平值列賬之權益投資不受減值評估影響。

透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇透過其他全面收益以公平值列賬進行分類的衍生工具及權益投資。權益投資之股息在支付權確立時亦於損益中確認為其他收益。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss (continued)
A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

透過損益以公平值列賬之金融資產(續)
當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非按透過損益以公平值列賬計量,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量,且公平值變動於損益確認。僅當合約條款出現變動而大幅改變現金流量時,方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為透過損益以公平值列賬之金融資產。

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下被終止確認(即自本集團綜合財務狀況表中移除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據一項「轉付」安排,在並無嚴重延遲的情況下,負責向第三方全數支付所收取現金流量,以及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,惟已轉讓該項資產的控制權。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

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

General approach

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

終止確認金融資產(續)

當本集團已轉讓其收取一項資產所得現金流量的權利或已訂立一項轉付安排，則其將評估其是否保留資產所有權的風險及回報，以及保留程度。倘其並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團繼續按本集團的持續參與程度確認該轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續參與指就已轉讓資產作出的保證，並按該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

金融資產減值

本集團確認對並非透過損益以公平值列賬之所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他提升信貸措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損乃就由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)作撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

金融資產減值(續)

一般方法(續)

本集團於各報告日期評估金融工具信貸風險自初始確認後有否大幅增加。進行評估時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險，並考慮毋需付出不必要成本或努力而可得的合理且有證據支持的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期30天以上，信貸風險已大幅增加。

本集團認為，倘合約付款逾期90天，則為發生金融資產違約事件。然而，在若干情況下，倘內部或外部資料顯示本集團在計及任何本集團持有的信貸增級前不可能悉數收取未收取合約金額，則本集團亦可認為發生金融資產違約事件。

當並無合理預期能回收合約現金流量時，則撇銷金融資產。

除應收貿易賬款採用下述簡化方法外，透過其他全面收益以公平值列賬之債權投資及按攤銷成本計量的金融資產按一般方法進行減值，並按下列預期信貸虧損計量階段分類。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Impairment of financial assets (continued)

General approach (continued)

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

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

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

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

金融資產減值(續)

一般方法(續)

第一階段 – 信貸風險自初始確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量

第二階段 – 信貸風險自初始確認後顯著增加但並無信貸減值的金融工具，虧損撥備按等同全期預期信貸虧損的金額計量

第三階段 – 於報告日期為信貸減值的金融資產(但於購買或發起時並無信貸減值)，虧損撥備按等同全期預期信貸虧損的金額計量

簡化方法

對於並無包含重大融資部分的應收貿易賬款，或本集團採用毋須調整重大融資部分影響的可行權宜方法時，本集團採用簡化方法計量預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是根據各個報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並因應有關債務人及經濟環境的特定前瞻因素作出調整。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

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

The Group's financial liabilities include trade and other payables and interest-bearing bank and other borrowings.

Subsequent measurement

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

Financial liabilities at amortised cost (trade and other payables and interest-bearing bank and other borrowings)

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債

初始確認及計量

金融負債於初始確認時分類為貸款及借款以及應付款項(如適用)。

所有金融負債初步按公平值確認：至於貸款及借款以及應付款項則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項及計息銀行及其他借款。

後續計量

金融負債之後續計量取決於以下分類：

按攤銷成本計量的金融負債(應付貿易賬款及其他應付款項及計息銀行及其他借款)

於初始確認後，應付貿易賬款及其他應付款項及計息銀行及其他借款其後以實際利率法按攤銷成本計量，倘貼現的影響並不重大，於此情況下，則按成本列賬。收益及虧損會於負債終止確認時透過實際利率攤銷程序於損益確認。

攤銷成本乃經計及任何收購折扣或溢價及組成實際利率整體部分的費用或成本計算得出。實際利率攤銷計入損益中的融資成本內。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development which have been pre-sold or intended for sale and are expected to be completed within one year from the end of the reporting period are classified under current assets. On completion, the properties are transferred to properties held for sale.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

終止確認金融負債

當負債項下的責任被解除或取消或屆滿時，將終止確認金融負債。

倘現有金融負債由條款具重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額於損益確認。

抵銷金融工具

倘目前擁有可強制執行的法律權力以抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，金融資產與金融負債可予抵銷，而淨額在財務狀況表呈報。

庫存股份

本公司或本集團重新收購及持有的本身的權益工具(庫存股份)按成本直接於權益確認。概無就購買、出售、發行或註銷本集團本身的權益工具而於損益表確認收益或虧損。

存貨

存貨以成本及可變現淨值兩者中的較低者列賬。成本按先入先出基準釐定。可變現淨值根據估計售價減直至完成及出售時產生的任何估計成本計算。

發展中物業

發展中物業按成本與可變現淨值兩者中的較低者列賬，並包括於發展期間內產生之建築成本、借款成本、專業費用及直接歸屬於該等物業的其他成本。

經已預售或擬作銷售且預期將於報告期末起計一年內完成之發展中物業會分類為流動資產。於完成時，該等物業會轉移至持作銷售物業。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

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

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

The Group provides for warranties in relation to the sale of furniture for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

2. 會計政策(續)

2.4 重大會計政策(續)

現金及現金等值物

財務狀況表內的現金及現金等值物包括手頭現金及銀行現金，以及可隨時兌換為已知金額現金、所涉價值變動風險不高並持作滿足短期現金承諾而一般三個月內到期的短期高流通性存款。

就綜合現金流量表而言，現金及現金等值物包括手頭現金、銀行現金以及上述定義的短期存款，減去按要價償還並構成本集團現金管理組成部分的銀行透支。

撥備

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

如貼現影響重大，則所確認的撥備數額為預計履行責任所需的未來開支在報告期末的現值。隨時間而增加的已貼現現值計入損益的融資成本。

就銷售傢俬而言，本集團為於保養期間出現的瑕疵就一般維修提供保養。本集團就該等保證類保養作出的撥備乃根據銷量以及保養及退貨程度的過往經驗初始確認，並貼現至其現值(如適用)。保養相關成本每年修訂。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax

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

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

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認的項目相關的所得稅於損益以外(其他全面收益或直接於權益)確認。

即期稅項資產及負債乃按預期可自稅務機關收回或須支付予稅務機關的金額，根據於報告期末已實施或大致實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項根據報告期末的資產及負債的稅基與其就財務申報而呈列的賬面值之間的所有暫時差額按負債法計提撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 因業務合併以外的交易(交易當時並無影響會計溢利或應課稅損益且不會產生同等應課稅和可扣稅暫時差額)而初始確認商譽或資產或負債所產生的遞延稅項負債；及
- 就於與附屬公司、聯營公司及合營公司的投資相關的應課稅暫時差額而言，如暫時差額的撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產根據所有可扣稅暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損確認。遞延稅項資產的確認以可能取得應課稅溢利以動用可扣稅暫時差額，以及未動用稅項抵免結轉及未動用稅項虧損為限，惟下列情況除外：

- 遞延稅項資產涉及因業務合併以外的交易(交易當時並無影響會計溢利或應課稅損益且不會產生同等應課稅和可扣稅暫時差額)而初始確認資產或負債所產生的可扣稅暫時差額；及
- 就於附屬公司、聯營公司及一間合營公司的投資相關的扣稅暫時差額而言，僅於暫時差額可能在可預見將來撥回及有可能取得應課稅溢利以動用暫時差額的情況下，方確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末檢討，如不再可能取得足夠應課稅溢利以動用全部或部分遞延稅項資產，則會作出相應調減。尚未確認的遞延稅項資產在各報告期末進行重估，並於有可能取得足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

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

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

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債根據預期在變現資產或清償負債期間適用的稅率計量，而該稅率乃基於報告期末正式頒布或實質頒布的稅率(及稅法)釐定。

當及僅當本集團存在可依法強制執行的權利，可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅課實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助於可合理確定將會收取補助及將符合所有附帶條件時按公平值確認。如補助涉及開支項目，則於擬用作補償的成本支銷的期間有系統地確認為收入。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認

來自客戶合約之收入

來自客戶合約的收入乃於貨品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等貨品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓貨品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累計收入金額極有可能不會發生重大收入撥回。

當合約中包含融資部分，該融資部分為客戶提供超過一年的貨品或服務轉讓的重大融資利益時，收入按應收賬款的現值計量，使用貼現率貼現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供一年以上的重大融資利益時，合約項下確認的收入包括按實際利率法在合約負債上加算的利息。就客戶付款至轉讓承諾貨品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中可行權宜方法，不會對重大融資部分的影響作出調整。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon completion of the installation services.

Warranty obligations

The Group provides warranties that are either solely assurance-type warranties or extended warranties, which are service-type warranties, to a customer. The service-type warranties can be obtained from other providers and do not significantly customise or modify the products.

Contracts for bundled sales of goods and service-type warranties are comprised of two performance obligations because the promise to transfer goods and provide service-type warranties are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative stand-alone selling prices of goods and service-type warranties.

Revenue from service-type warranties is recognised over time, using a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(b) Rendering of services

The Group provides medical care, health care and geriatric care related services. These services are rendered on their own contracts with customers. Revenue from the rendering of services is recognised over the time because the customer simultaneously receives and consumes the benefits provided by the Group.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

來自客戶合約之收入(續)

(a) 銷售貨品

銷售貨品的收入於資產控制權轉移至客戶的時間點(一般為於安裝服務完成時)確認。

保養責任

本集團向客戶提供僅為保證類保養或延長保養(為服務類保養)的保養。服務類保養可自其他供應商取得，並不會大幅定製或修改產品。

一併提供銷售貨品及服務類保養的合約構成兩項履約責任，原因為轉移貨品及提供服務類保養的承諾能夠獨立及單獨識別。因此，交易價格乃根據貨品及服務類保養的相關獨立售價分配。

服務類保養的收入乃使用直線法隨時間確認，乃由於客戶同時收取及耗用本集團提供的利益。

(b) 提供服務

本集團提供醫療、健康及養老相關服務。該等服務乃按與客戶的自身合約而提供。提供服務的收入乃隨時間確認，乃由於客戶同時收取及耗用本集團提供的利益。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

其他收入

租金收入乃按時間比例基準隨租期確認。不取決於指數或比率的可變租賃付款在產生時的會計期間確認為收入。

利息收入按實際基準以實際利率法確認，透過應用於金融工具的預期期限或較短期間(如適用)其已估算未來現金收入準確貼現至金融資產賬面淨值的利率。

股息收入於確立股東收取款項的權利時確認，並在股息相關經濟利益可能會流入本集團及股息收入之金額能可靠地計量時予以確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約時確認為收入(即有關貨品或服務的控制權轉移至客戶時)。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Share-based payments

The Company operates several share option schemes. Employees (including directors) and consultants of the Group receive remuneration in the form of share-based payments, whereby employees and consultants render services in exchange for equity instruments (“equity-settled transactions”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the consolidated financial statements.

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎付款

本公司設有多項購股權計劃。本集團的僱員(包括董事)及顧問收取以股份為基礎付款的酬金，而僱員及顧問則提供服務換取股本工具(「股權結算交易」)。與僱員進行股權結算交易的成本乃參照授出日期的公平值計算。公平值乃由外聘估值師採用購股權的二項式模型釐定。進一步詳情載於綜合財務報表附註31。

以股權結算交易的成本連同權益相應增加部分於達致表現及／或服務條件之期間內於股權結算以股份為基礎付款開支中確認。在歸屬日期前，每個報告期末確認的股權結算交易的累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一期間內在損益內扣除或進賬，乃反映累計開支於期初與期末確認時的變動。

釐定獎勵於授出日期之公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日期之公平值。附帶於獎勵中但並無相關聯服務要求之任何其他條件皆視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公平值，並即時予以支銷。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Share-based payments (continued)

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

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

2. 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎付款(續)

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

倘若以股權結算的獎勵的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平(倘符合獎勵原先條款)。此外，倘若按變更日期計量，任何變更導致以股份為基礎付款的總公平值有所增加，或對僱員帶來其他利益，則應該等變更確認為開支。倘以股權結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的授予獎勵的開支，均應立刻確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條款所涉及的獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷及新獎勵均應被視為原獎勵的變更，一如前段所述。

計算每股盈利時，未行使購股權的攤薄效應反映為額外股份攤薄。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Other employee benefits

Pension schemes

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

The employees of the Group’s subsidiaries which operate in the Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 會計政策(續)

2.4 重大會計政策(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為合資格的香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金的百分比計算，並根據強積金計劃的規則於應付時在損益扣除。強積金計劃資產與本集團資產分開存放，由獨立管理的基金持有。本集團一經向強積金計劃供款，有關僱主供款即全數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員須參與地方市政府管理的中央退休金計劃。該等附屬公司須按其薪酬成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時於損益扣除。

借款成本

收購、興建或生產合資格資產(即必須經過相當長時間方可作擬定用途或可供銷售的資產)直接應佔的借款成本會作為該等資產成本的一部分而予以資本化。當資產實質上可作擬定用途或可供銷售，有關借款成本不再資本化。所有其他借款成本均於其產生期間列作開支。借款成本包括實體就借入資金所產生的利息及其他成本。



Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

2. 會計政策(續)

2.4 重大會計政策(續)

股息

當末期股息於股東大會上獲股東批准時，即確認為負債。因本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息於獲建議時宣派。因此，中期股息於建議及宣派時即時確認為負債。

外幣

財務報表以港元(即本公司的功能貨幣)呈報。本集團內各實體自行釐定其各自的功能貨幣，而各實體的綜合財務報表項目乃以該功能貨幣計量。本集團旗下實體記賬的外幣交易初步按該等實體各自於交易日通行的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告期末的適用匯率換算。因結算或換算貨幣項目而產生的差額於損益確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益，亦按該項目公平值變動的損益確認(即於其他全面收益或損益中確認其公平值損益的項目的匯兌差額，亦分別於其他全面收益或損益中確認)。

Notes to Financial Statements • 財務報表附註

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of certain subsidiaries and associates operating in Mainland China is a currency other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rate prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transaction.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating in Mainland China are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating in Mainland China which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

在釐定有關預付代價的非貨幣資產或非貨幣負債終止確認時，相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認因支付或收到預付代價而產生的非貨幣資產或非貨幣負債的日期。倘於確認相關項目之前支付或收取多筆預付款項，則本集團應確定所支付或收取的每筆預付代價的交易日期。

若干於中國內地營運的附屬公司及聯營公司的功能貨幣為港元以外之貨幣。於報告期末，該等實體的資產與負債按報告期末通行的匯率換算為港元，其損益則按於交易日通行的相若匯率換算為港元。

因此而產生的匯兌差額於其他全面收益內確認並累計至匯兌波動儲備，非控股權益應佔的差額除外。出售海外業務時，就該項海外業務在儲備的累積金額會在損益確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公平值調整被當作海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，所有於中國內地營運的附屬公司的現金流量按現金流量日期的適用匯率換算為港元。所有於中國內地營運的附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。



Notes to Financial Statements • 財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Revenue from contracts with customers

The Group has applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(a) *Identifying performance obligations in a bundled sale of goods and installation services*

The Group provides installation services with the sale of goods to customers. The Group assessed that the installation services bundled together with the sale of goods are not distinct and are not separate obligations under HKFRS 15, because the customers only accept goods at the point when goods are delivered and installation is completed. Therefore, the adoption of HKFRS 15 did not have an impact on the timing of revenue recognition.

(b) *Identifying warranty obligations in sale of furniture products*

The Group generally provides for warranties for general repairs of 3 to 5 years based on statutory requirements and product features, and does not provide extended warranties in its contracts of sale of furniture products with customers. However, in certain non-standard contracts, the Group provides extended warranties. The Group assessed that such warranties are service-type warranties and therefore, are accounted for as separate performance obligations to which the Group allocates a portion of the transaction price. Revenue is subsequently recognised over time based on the time elapsed.

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可影響收支、資產及負債之呈報數額，及其相關披露以及或然負債披露資料之判斷、估計及假設。該等假設及估計之不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

判斷

在應用本集團會計政策的過程中，管理層已作出以下判斷(涉及估計的判斷除外)，有關判斷對在綜合財務報表確認的款額構成最為重大的影響：

來自客戶合約之收入

本集團已應用以下大幅影響釐定來自客戶合約的收入金額及時間之判斷：

(a) *識別一併銷售貨品及安裝服務的履約責任*

本集團向客戶提供安裝服務連同銷售貨品。本集團評估與銷售產品時一併提供的安裝服務並非獨特，故並非香港財務報告準則第15號項下的獨立責任，原因是客戶僅於交付貨品及完成安裝之時間點方會接納貨品。因此，採納香港財務報告準則第15號並無對收入確認的時間造成影響。

(b) *識別銷售傢私產品的保養責任*

本集團一般按照法定規定及產品特性就一般維修提供達三至五年的保養，且於與其客戶之銷售傢私產品合約中並無提供延長保養。然而，在若干非標準合約中，本集團提供經延長保養。本集團評估該等保養為服務類保養，故將會作為獨立履約責任入賬，而本集團會就其分配交易價格的一部分。根據時間的推移，收入於其後隨時間確認。

Notes to Financial Statements • 財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Property lease classification – Group as lessor

The Group has entered into leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the building and the present value of the minimum lease payments not amounting to substantially all the fair value of the building, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計(續)

判斷(續)

物業租賃分類—本集團作為出租人

本集團已就其投資物業組合訂立租約。本集團按照該等安排之條款及條件之評估為基準，如租期不構成樓宇之經濟壽命的主要部分且最低租賃款項現值不等於樓宇之絕大部分公平值，本集團決定其保留此等物業擁有權附帶之絕大部分重大風險及回報，並按經營租賃租出及將有關合約以經營租賃入賬。

投資物業與自用物業之間的分類

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一幢物業在產出現金流量時，是否大多獨立於本集團所持之其他資產。若干物業乃部分持作賺取租金或資本增值，其餘部分則持作生產或供應貨品或服務或行政用途。如該部分獨立出售(或以融資租賃方式獨立出租)，本集團將獨立處理。如該部分不能獨立出售，則僅在持作生產或供應貨品或服務或行政用途佔極少部分時，該物業方會列作投資物業。釐定輔助服務是否重要至致使物業不被列為投資物業的判斷乃按個別物業基準作出。



Notes to Financial Statements • 財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was HK\$79,979,000 (2024: HK\$79,979,000). Further details are given in note 16 to the consolidated financial statements.

Provision for expected credit losses on trade and other receivables

The policy for provision for expected credit losses on trade and other receivables of the Group is based on an ECL model. A considerable amount of estimation is required in assessing the available information which includes information about past events, current conditions and forecasts future economic conditions to estimate the ECL. The carrying amounts of trade receivables and other receivables in the consolidated statement of financial position as at 31 December 2025 were HK\$42,209,000 (2024: HK\$22,858,000) and HK\$165,284,000 (2024: HK\$289,481,000), respectively, further details of which are set out in notes 22 and 23 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性

於報告期末有關未來的主要假設及其他估計不明朗因素的主要來源載述如下，該等因素極有可能使下一財政年度的資產及負債賬面值出現重大調整。

商譽減值

本集團最少每年一次釐定商譽有否減值。此要求估計商譽獲分配之現金產生單位之使用價值。估計使用價值要求本集團估計來自現金產生單位之預期未來現金流量，並選擇適當之貼現率以計算該等現金流量之現值。商譽於二零二五年十二月三十一日之賬面值為79,979,000港元(二零二四年：79,979,000港元)。進一步詳情載於綜合財務報表附註16。

應收貿易賬款及其他應收款項的預期信貸虧損撥備

本集團有關應收貿易賬款及其他應收款項的預期信貸虧損撥備政策乃基於預期信貸虧損模型。於評估包括有關過往事件、現時狀況及預測未來經濟狀況之資料的可供資料時需要大量估計，以對預期信貸虧損進行估算。於二零二五年十二月三十一日，綜合財務狀況表中的應收貿易賬款及其他應收款項賬面值分別為42,209,000港元(二零二四年：22,858,000港元)及165,284,000港元(二零二四年：289,481,000港元)，其進一步詳情載於綜合財務報表內附註22及23。

Notes to Financial Statements • 財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2025 was HK\$242,194,000 (2024: HK\$120,397,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

投資物業之公平值估計

倘缺乏同類物業於活躍市場的現有價格，則本集團會考慮來自多個來源的資料，包括：

- (a) 不同性質、狀況或地點的物業於活躍市場的現有價格(經調整以反映各項差異)；及
- (b) 活躍程度稍遜的市場所提供同類物業近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況的任何變動)；及根據未來現金流量所作可靠估計預測的經貼現現金流量，此項預測以任何現有租約及其他合約的條款以及(在可行情況下)外來證據(如地點及狀況相同的類似物業現有市場租金)為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估的貼現率。

投資物業於二零二五年十二月三十一日的賬面值為242,194,000港元(二零二四年：120,397,000港元)。進一步詳情(包括公平值計量所使用的主要假設)載於綜合財務報表附註14。



Notes to Financial Statements • 財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2025 was approximately HK\$110,165,000 (2024: HK\$133,273,000). Further details are contained in note 28 to the consolidated financial statements.

Fair values of unlisted equity investments

The unlisted equity investments have been valued based on the quoted price from the relevant institutions, its net asset value or a market-based valuation technique as detailed in note 41 to the consolidated financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair values of these investments as Level 2 or Level 3. The derivative instrument has been valued using Black-Scholes model with the underlying equity value determined under market approach. This valuation requires the Group to make estimates about the underlying equity value, risk-free interest rate, volatilities and dividends yield.

The fair values of the unlisted investments at 31 December 2025 were HK\$141,367,000 (2024: HK\$252,558,000). Further details are included in notes 19, 24 and 41 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

遞延稅項資產

如有可能有足夠的應課稅溢利抵扣虧損，應就所有未動用的稅項虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅溢利可能發生的時間和金額，結合未來納稅籌劃策略，以決定應確認的遞延稅項資產的金額。於二零二五年十二月三十一日，未確認的稅項虧損約為110,165,000港元(二零二四年：133,273,000港元)。進一步詳情載於綜合財務報表附註28。

非上市權益投資的公平值

非上市權益投資乃按綜合財務報表附註41所詳述的相關機構報價、其資產淨值或市場化估值技術估值。有關估值要求本集團釐定可資比較公眾公司(同業)及選擇價格倍數。此外，本集團就低流通性及規模差異的貼現作出估計。本集團將該等投資的公平值分類為第二級或第三級。衍生工具已採用柏力克-舒爾斯模式根據市場法而釐定之相關權益值估值。此估值需要本集團估計相關權益值、無風險利率、波幅及收益率。

於二零二五年十二月三十一日，非上市投資之公平值為141,367,000港元(二零二四年：252,558,000港元)。進一步詳情載於綜合財務報表附註19、24及41。

Notes to Financial Statements • 財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has one single operating and reportable segment, which is the provision of medical care, health care and geriatric care related services and products. All of the Group's operating results are generated from this single segment. During the year, 100% (2024: 100%) of the Group's revenue was generated from customers in Mainland China, and over 65% and 24% (2024: over 92% and 0%) the Group's non-current assets, excluding financial instruments and deferred tax assets, were located in Mainland China and Canada respectively.

Revenue of approximately HK\$17,452,000 (2024: HK\$10,462,000) was derived from sales of goods to a single customer, including sales to a group of entities which are known to be under common control with that customer.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否有任何減值跡象。具有無限年期的無形資產會每年及於存在有關跡象時進行減值測試。其他非金融資產會於有跡象顯示未必可收回賬面值時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減銷售成本與其在用價值之較高者)時,則存在減值。公平值減銷售成本乃按在類似資產的公平交易中來自具約束力銷售交易可得數據或可觀察市價減去銷售資產的增量成本計算。當運用在用價值計算時,管理層必須估計來自該資產或現金產生單位之預期未來現金流量,並選擇合適貼現率以計算該等現金流量之現值。

4. 經營分類資料

就管理而言,本集團有一項單一營運及可報告分類,即提供醫療、健康及養老相關服務及產品。本集團所有經營業績源自此單一分類。年內,本集團100%(二零二四年:100%)收入均來自中國內地客戶,而本集團超過65%及24%(二零二四年:超過92%及0%)的非流動資產(不包括金融工具及遞延稅項資產)分別位於中國內地及加拿大。

收入約17,452,000港元(二零二四年:10,462,000港元)乃產生自向單一客戶銷售貨品,包括向一組實體之銷售,據知彼等均受該名客戶共同控制。



Notes to Financial Statements • 財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS/ (LOSSES), NET

An analysis of revenue is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	157,200	149,945

Revenue from contracts with customers

(i) *Disaggregated revenue information*
For the year ended 31 December

		2025 二零二五年 Total 總計 HK\$'000 千港元	2024 二零二四年 Total 總計 HK\$'000 千港元
Type of goods or services	按貨品或服務類型劃分		
Sale of goods	銷售貨品	142,398	135,907
Rendering of services	提供服務	14,802	14,038
Total	總計	157,200	149,945
Geographical market	地區市場		
Mainland China	中國內地	157,200	149,945
Total	總計	157,200	149,945

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	報告期初計入合約負債的已確認收入	29,490	40,018

5. 收入、其他收入及收益／(虧損)淨額

收入之分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	157,200	149,945

來自客戶合約之收入

(i) *細分收入資料*
截至十二月三十一日止年度

		2025 二零二五年 Total 總計 HK\$'000 千港元	2024 二零二四年 Total 總計 HK\$'000 千港元
Type of goods or services	按貨品或服務類型劃分		
Sale of goods	銷售貨品	142,398	135,907
Rendering of services	提供服務	14,802	14,038
Total	總計	157,200	149,945
Geographical market	地區市場		
Mainland China	中國內地	157,200	149,945
Total	總計	157,200	149,945

下表列示於本報告期間確認且於報告期初計入合約負債並從過往期間已履行履約責任確認的收入金額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	報告期初計入合約負債的已確認收入	29,490	40,018

Notes to Financial Statements • 財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS/ (LOSSES), NET (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon the completion of installation of goods and payment is generally due within 30 to 90 days from delivery, except for new customers, where a partial payment in advance is normally required.

Rendering of services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of the service period.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收入之金額：		
Within one year	一年內	86,236	127,203
After one year	一年後	5,689	5,549
Total	總計	91,925	132,752

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to sales of goods and warranty services included in sale contracts, of which the performance obligations are to be satisfied within 2 to 15 years. All the other amount of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入、其他收入及收益／(虧損)淨額(續)

來自客戶合約之收入(續)

(ii) 履約責任

有關本集團履約責任的資料概括如下：

銷售貨品

履約責任乃於貨品安裝完成時達成及一般於交付30日至90日內到期支付，惟新客戶一般須墊付部分款項。

提供服務

履約責任隨提供服務的時間達成，款項一般於服務期完結後到期。

於十二月三十一日，分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

分配至餘下履約責任的交易價格金額預期將於一年後確認為收入，與計入銷售合約之貨品銷售及保養服務有關，其履約責任於2至15年內達成。所有分配至餘下履約責任的其他交易價格金額預期將於一年內確認為收入。上文披露的金額並不包括受限制的可變代價。



Notes to Financial Statements • 財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS/ (LOSSES), NET (continued)

5. 收入、其他收入及收益／(虧損) 淨額(續)

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	1,250	1,606
Other interest income	其他利息收入	4,899	3,239
Investment income of debt investments at fair value through other comprehensive income	來自透過其他全面收益以公平值列賬之債權投資的投資收入	104	601
Investment income of equity investments at fair value through other comprehensive income	來自透過其他全面收益以公平值列賬之權益投資的投資收入	2,884	3,066
Investment income of financial assets at fair value through profit or loss	來自透過損益以公平值列賬之金融資產的投資收入	9,912	3,940
Gross rental income from investment property operating leases	投資物業經營租賃之租金收入總額	5,011	7,022
Other rental income	其他租金收入	8,092	2,461
Dividend income	股息收入	2,572	37
Government subsidies (Note)	政府補助(附註)	–	1,195
Others	其他	716	6,928
Total other income	其他收入總額	35,440	30,095
Gains/(losses), net	收益／(虧損)淨額		
Fair value losses on investment properties, net	投資物業之公平值虧損淨額	14 (5,435)	(13,892)
Fair value loss on initial recognition of investment property transferred from properties under development, property, plant and equipment and right-of-use asset	從發展中物業、物業、廠房及設備以及使用權資產轉來的投資物業於初始確認時的公平值虧損	(14,532)	–
Fair value gains/(losses) on financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產之公平值收益／(虧損)	708	(2,538)
Reversal of impairment on investment in associates, net	於聯營公司之投資減值撥回淨額	10,717	–
Gain on disposal of a joint venture	出售合營公司的收益	6,222	–
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	(80)	(53)
Loss on disposal of subsidiaries	出售附屬公司之虧損	35 (21,369)	–
Gain on deregistration of a subsidiary	註銷附屬公司之收益	245	–
Foreign exchange differences, net	匯兌差額淨額	3,097	(29,290)
Total losses, net	總虧損淨額	(20,427)	(45,773)
Total other income and gains/(losses), net	其他總收入及收益／(虧損)淨額	15,013	(15,678)

Note: No government subsidies during the year ended 31 December 2025 (2024: HK\$1,195,000) received from certain governmental authorities in Mainland China for the Group's businesses operation, where there are no unfulfilled conditions or contingencies relating to these grants.

附註：截至二零二五年十二月三十一日止年度，本集團並未就其業務營運從中國內地若干政府當局收取任何政府補貼(二零二四年：1,195,000港元)作本集團業務營運，並無與該等補貼有關的未履行條件或或然事項。

Notes to Financial Statements • 財務報表附註

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

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本		104,101	105,119
Cost of services provided	提供服務成本		10,646	9,049
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	4,245	3,937
Depreciation of right-of-use assets	使用權資產折舊	15(a)	17,435	17,784
(Reversal of)/impairment of investments in associates, net	於聯營公司之投資(撥回)/減值淨額		(10,717)*	7,912***
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	15(c)	764	1,255
Auditor's remuneration	核數師酬金		1,410	1,810
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及主要行政人員酬金(附註8)):			
Wages and salaries	工資及薪金		29,350	28,993
Pension scheme contributions (defined contribution schemes)**	退休金計劃供款(定額供款計劃)**		7,271	6,895
Total	總計		36,621	35,888
Impairment loss on financial assets, net:	金融資產減值虧損淨額:			
Impairment of trade receivables, net	應收貿易賬款減值淨額	22	1,307	425
Impairment of prepayments, other receivables and other assets, net	預付款項、其他應收款項及其他資產減值淨額	23	45,085	5,326
Total	總計		46,392	5,751

* This item is included in "other income and gains/(losses), net" in the consolidated statement of profit or loss and other comprehensive income.

** At 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: nil).

*** This item is included in "other expenses and losses" in the consolidated statement of profit or loss and other comprehensive income.

6. 除稅前虧損

本集團之除稅前虧損經扣除/(計入)下列各項後得出：

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories sold		104,101	105,119
Cost of services provided		10,646	9,049
Depreciation of property, plant and equipment	13	4,245	3,937
Depreciation of right-of-use assets	15(a)	17,435	17,784
(Reversal of)/impairment of investments in associates, net		(10,717)*	7,912***
Lease payments not included in the measurement of lease liabilities	15(c)	764	1,255
Auditor's remuneration		1,410	1,810
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):			
Wages and salaries		29,350	28,993
Pension scheme contributions (defined contribution schemes)**		7,271	6,895
Total		36,621	35,888
Impairment loss on financial assets, net:			
Impairment of trade receivables, net	22	1,307	425
Impairment of prepayments, other receivables and other assets, net	23	45,085	5,326
Total		46,392	5,751

* 該項目計入綜合損益及其他全面收益表內的「其他收入及收益/(虧損)淨額」。

** 於二零二五年十二月三十一日，本集團並無已沒收供款以供減少其未來年度的退休金計劃供款(二零二四年：無)。

*** 該項目計入綜合損益及其他全面收益表內的「其他開支及虧損」。



Notes to Financial Statements • 財務報表附註

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

7. FINANCE COSTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Interest on bank and other borrowings	銀行及其他借款利息	2,266	–
Interest on lease liabilities	租賃負債利息	254	228
Total	總計	2,520	228

7. 融資成本

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員酬金

本年度各董事及主要行政人員之酬金根據香港聯合交易所有限公司證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	1,060	880
Other emoluments:	其他酬金：		
Salaries, other allowances and benefits in kind	薪金、其他津貼及實物福利	4,894	4,895
Performance related bonuses	表現相關花紅	2,100	2,140
Pension scheme contributions	退休金計劃供款	167	168
Subtotal	小計	7,161	7,203
Total	總計	8,221	8,083

Notes to Financial Statements • 財務報表附註

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

8. DIRECTOR'S AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors

		Fees 袍金 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
2025	二零二五年		
Independent non-executive directors:	獨立非執行董事：		
Mr. Zhang Yun Zhou	張運周先生	120	120
Mr. Wu Yong Xin	吳永新先生	120	120
Mr. Tse Man Kit, Keith	謝文傑先生	120	120
Ms. Yang Xiao Yan	楊曉燕女士	120	120
		480	480
2024	二零二四年		
Independent non-executive directors:	獨立非執行董事：		
Mr. Zhang Yun Zhou	張運周先生	105	105
Mr. Wu Yong Xin	吳永新先生	105	105
Mr. Tse Man Kit, Keith	謝文傑先生	105	105
Mr. Gary Zhao [^]	趙剛先生 [^]	10	10
Mr. Robert Winslow Koepf [^]	康仕學先生 [^]	10	10
Ms. Yang Xiao Yan [#]	楊曉燕女士 [#]	10	10
		345	345

[^] Mr. Gary Zhao resigned as the independent non-executive director of the Company on 29 February 2024.

Mr. Robert Winslow Koepf resigned as the independent non-executive director of the Company on 29 February 2024.

[#] Ms. Yang Xiao Yan appointed as the independent non-executive directors of the Company on 2 December 2024.

There were no other emoluments payable to the independent non-executive directors during the year (2024: nil).

8. 董事及主要行政人員酬金(續)

(a) 獨立非執行董事

		Fees 袍金 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
2025	二零二五年		
Independent non-executive directors:	獨立非執行董事：		
Mr. Zhang Yun Zhou	張運周先生	120	120
Mr. Wu Yong Xin	吳永新先生	120	120
Mr. Tse Man Kit, Keith	謝文傑先生	120	120
Ms. Yang Xiao Yan	楊曉燕女士	120	120
		480	480
2024	二零二四年		
Independent non-executive directors:	獨立非執行董事：		
Mr. Zhang Yun Zhou	張運周先生	105	105
Mr. Wu Yong Xin	吳永新先生	105	105
Mr. Tse Man Kit, Keith	謝文傑先生	105	105
Mr. Gary Zhao [^]	趙剛先生 [^]	10	10
Mr. Robert Winslow Koepf [^]	康仕學先生 [^]	10	10
Ms. Yang Xiao Yan [#]	楊曉燕女士 [#]	10	10
		345	345

[^] 趙剛先生於二零二四年二月二十九日辭任本公司獨立非執行董事。

康仕學先生於二零二四年二月二十九日辭任本公司獨立非執行董事。

[#] 楊曉燕女士於二零二四年十二月二日獲委任為本公司獨立非執行董事。

於年內概無應付獨立非執行董事的其他酬金(二零二四年：無)。



Notes to Financial Statements • 財務報表附註

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

8. DIRECTOR'S AND CHIEF EXECUTIVE'S REMUNERATION (continued) (b) Executive directors and chief executive

8. 董事及主要行政人員酬金(續) (b) 執行董事及主要行政人員

		Fees	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Performance related bonuses 表現相關花紅	Pension scheme contributions 退休金 計劃供款	Total remuneration 酬金總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2025	二零二五年					
Executive directors:	執行董事：					
Mr. Wang Zheng Chun	王正春先生	120	–	–	–	120
Mr. Zhu Shi Xing	祝仕興先生	120	2,222	800	131	3,273
Mr. Gu Shan Chao	顧善超先生	120	1,820	800	18	2,758
Mr. Liu Xue Heng*	劉學恒先生*	120	852	500	18	1,490
Mr. Siu Kin Wai	蕭健偉先生	100	–	–	–	100
Total	總計	580	4,894	2,100	167	7,741

Notes to Financial Statements • 財務報表附註

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

8. DIRECTOR'S AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and chief executive (continued)

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Performance related bonuses 表現相關花紅	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2024	二零二四年					
Executive directors:	執行董事：					
Mr. Wang Zheng Chun	王正春先生	105	–	–	–	105
Mr. Zhu Shi Xing	祝仕興先生	105	2,223	1,070	132	3,530
Mr. Gu Shan Chao	顧善超先生	105	1,820	1,070	18	3,013
Mr. Liu Xue Heng*	劉學恒先生*	105	852	–	18	975
Mr. Hu Shiang Chi [^]	胡湘麒先生 [^]	10	–	–	–	10
Mr. Siu Kin Wai	蕭健偉先生	105	–	–	–	105
Total	總計	535	4,895	2,140	168	7,738

* Mr. Liu Xue Heng is the chief executive officer of the Group (2024: Mr. Liu Xue Heng).

[^] Mr. Hu Shiang Chi resigned as the executive director of the Company on 29 February 2024.

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

8. 董事及主要行政人員酬金(續)

(b) 執行董事及主要行政人員(續)

* 劉學恒先生為本集團行政總裁(二零二四年：劉學恒先生)。

[^] 胡湘麒先生於二零二四年二月二十九日辭任本公司執行董事。

年內概無董事或主要行政人員放棄或同意放棄任何酬金之安排。



Notes to Financial Statements • 財務報表附註

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

9. FIVE HIGHEST PAID EMPLOYEES

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,637	1,813
Performance related bonuses	表現相關花紅	1,013	587
Pension scheme contributions	退休金計劃供款	36	171
Total	總計	2,686	2,571

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

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
Total	總計	2	2

During the year, no remunerations were paid by the Group to the directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or the five highest paid employees has waived or agreed to waive any remunerations during the year.

9. 五名最高薪僱員

年內五名最高薪僱員包括三名董事(二零二四年：三名董事)，彼等酬金之詳情載於上文附註8。於年內餘下兩名最高薪僱員(二零二四年：兩名)(並非本公司董事或主要行政人員)之酬金詳情如下：

酬金介乎下列範圍且並非董事及並非主要行政人員的最高薪酬僱員人數如下：

年內，本集團概無向董事或五名最高薪僱員支付任何酬金，作為獲邀加入本集團或於加入本集團後的獎勵或作為失去職位的補償。年內，董事或五名最高薪僱員概無放棄或同意放棄任何酬金。

Notes to Financial Statements • 財務報表附註

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

10. 所得稅

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Current – PRC corporate income tax	即期 – 中國企業所得稅			
Charge for the year	本年度支出		1,279	1,032
Deferred	遞延	28	(1,756)	(4,878)
Total	總計		(477)	(3,846)

Hong Kong profits tax

During the year ended 31 December 2025, no Hong Kong profits tax had been provided as there were no assessable profits arising in Hong Kong during the year (2024: nil).

香港利得稅

於截至二零二五年十二月三十一日止年度，由於年內並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（二零二四年：無）。

PRC corporate income tax

PRC corporate income tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on prevailing legislation, interpretations and practices in respect thereof.

中國企業所得稅

就中國內地業務作出的中國企業所得稅撥備乃依據其相關現行法例、詮釋及慣例就年內估計應評稅溢利按適用稅率計算。



Notes to Financial Statements • 財務報表附註

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 (continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rates for jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rate, and a reconciliation of the applicable rates to the effective tax rate, are as follows:

		2025 二零二五年		2024 二零二四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before tax	除稅前虧損	(102,473)		(119,421)	
Tax at the statutory tax rates	按法定稅率計算之稅項	(16,907)	16.5	(25,198)	21.1
Lower tax rate enacted by local authority	由本地機構頒佈的較低稅率	4,795	(4.7)	–	–
Profits and losses attributable to a joint venture and associates	一間合營公司及聯營公司應佔之溢利及虧損	3,954	(3.7)	6,719	(5.6)
Expenses not deductible for tax	不可扣稅之開支	24,690	(24.1)	14,944	(12.5)
Income not subject to tax	毋須課稅之收入	(18,700)	18.1	(2,288)	1.9
Tax losses utilised from previous periods	過往期間之已動用稅項虧損	(390)	0.4	(13)	–
Tax losses not recognised	未確認稅項虧損	2,081	(2.0)	1,990	(1.7)
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	(477)	0.5	(3,846)	3.2

The share of tax expense to a joint venture and associates amounting to HK\$56,000 (2024 tax expense: HK\$1,176,000) is included in "Share of losses of a joint venture and associates" in the consolidated statement of profit or loss and other comprehensive income.

11. DIVIDEND

The directors do not recommend the payment of any dividend for the year (2024: nil).

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent of approximately HK\$100,908,000 (2024: HK\$116,218,000), and the weighted average number of ordinary shares of 6,058,772,027 (2024: 6,058,772,027) outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2025 and 2024.

10. 所得稅(續)

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前虧損適用之稅項抵免與按實際稅率計算之稅項抵免之對賬，以及適用稅率與實際稅率之對賬如下：

分佔一間合營公司及聯營公司之稅項開支共56,000港元(二零二四年稅項開支：1,176,000港元)已計入綜合損益及其他全面收益表之「分佔一間合營公司及聯營公司之虧損」項內。

11. 股息

董事並不建議於年內派付任何股息(二零二四年：無)。

12. 母公司普通股權益持有人每股應佔虧損

每股基本虧損數額乃按母公司普通股權益持有人應佔年度虧損約100,908,000港元(二零二四年：116,218,000港元)，以及本年度發行在外加權平均普通股數目6,058,772,027股(二零二四年：6,058,772,027股)計算。

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無已發行具潛在攤薄作用的普通股。

Notes to Financial Statements • 財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture and fixtures	Computer equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	傢俬及裝置	電腦設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 December 2025	二零二五年十二月三十一日							
At 1 January 2025	於二零二五年一月一日							
Cost	成本	39,687	27,808	3,740	5,841	5,924	20,434	103,434
Accumulated depreciation and impairment	累計折舊及減值	(14,835)	(18,152)	(2,835)	(4,122)	(4,731)	-	(44,675)
Net carrying amount	賬面淨值	24,852	9,656	905	1,719	1,193	20,434	58,759
At 1 January 2025, net of accumulated depreciation and impairment	於二零二五年一月一日，扣除累計折舊及減值	24,852	9,656	905	1,719	1,193	20,434	58,759
Additions	添置	804	15	85	241	213	11,170	12,528
Disposals	出售	-	-	(4)	(4)	-	(77)	(85)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(1,453)	(1,729)	(124)	(616)	(323)	-	(4,245)
Transfer	轉撥	3,168	3,890	-	616	-	(7,674)	-
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	-	-	-	-	(16,735)	(16,735)
Exchange realignment	匯兌調整	665	275	22	47	30	325	1,364
At 31 December 2025, net of accumulated depreciation and impairment	於二零二五年十二月三十一日，扣除累計折舊及減值	28,036	12,107	884	2,003	1,113	7,443	51,586
At 31 December 2025:	於二零二五年十二月三十一日：							
Cost	成本	44,720	32,472	3,833	6,775	6,290	7,443	101,533
Accumulated depreciation and impairment	累計折舊及減值	(16,684)	(20,365)	(2,949)	(4,772)	(5,177)	-	(49,947)
Net carrying amount	賬面淨值	28,036	12,107	884	2,003	1,113	7,443	51,586



Notes to Financial Statements • 財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2024	二零二四年十二月三十一日							
At 1 January 2024	於二零二四年一月一日							
Cost	成本	40,364	31,695	3,734	6,065	6,250	16,919	105,027
Accumulated depreciation and impairment	累計折舊及減值	(13,434)	(21,254)	(2,794)	(5,154)	(4,945)	-	(47,581)
Net carrying amount	賬面淨值	26,930	10,441	940	911	1,305	16,919	57,446
At 1 January 2024, net of accumulated depreciation and impairment	於二零二四年一月一日， 扣除累計折舊及減值	26,930	10,441	940	911	1,305	16,919	57,446
Additions	添置	-	751	116	223	386	5,162	6,638
Disposals	出售	-	-	(17)	(52)	(49)	-	(118)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(1,715)	(1,322)	(112)	(366)	(422)	-	(3,937)
Transfer	轉撥	189	-	-	1,035	-	(1,224)	-
Exchange realignment	匯兌調整	(552)	(214)	(22)	(32)	(27)	(423)	(1,270)
At 31 December 2024, net of accumulated depreciation and impairment	於二零二四年 十二月三十一日， 扣除累計折舊及減值	24,852	9,656	905	1,719	1,193	20,434	58,759
At 31 December 2024:	於二零二四年 十二月三十一日：							
Cost	成本	39,687	27,808	3,740	5,841	5,924	20,434	103,434
Accumulated depreciation and impairment	累計折舊及減值	(14,835)	(18,152)	(2,835)	(4,122)	(4,731)	-	(44,675)
Net carrying amount	賬面淨值	24,852	9,656	905	1,719	1,193	20,434	58,759

Notes to Financial Statements • 財務報表附註

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

14. INVESTMENT PROPERTIES

14. 投資物業

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值		120,397	136,716
Net loss from a fair value adjustment	公平值調整淨虧損	5	(5,435)	(13,892)
Transfer	轉撥		122,794	-
Exchange realignment	匯兌調整		4,438	(2,427)
Carrying amount at 31 December	於十二月三十一日之 賬面值		242,194	120,397

The Group's investment properties consist of four commercial properties, one industrial property and one residential property in Hong Kong, Shanghai and Beijing, the PRC. The directors of the Company have determined that all of the Group's investment properties are commercial properties, based on the nature, characteristics and risks of the properties. The Group's investment properties were revalued on 31 December 2025 based on valuations performed by Vincorn Consulting and Appraisal Limited (2024: Greater China Appraisal Limited), an independent professionally qualified appraiser, at HK\$242,194,000. Each year, the Group's management decides to appoint which external appraiser to be responsible for the external valuations of the Group's properties. Selection criterias include market knowledge, reputation, independence and whether professional standards are maintained.

For the year ended 31 December 2025, amounts of HK\$60,415,000, HK\$16,735,000 and HK\$60,176,000 were transferred from properties under development, property, plant and equipment, and right-of-use assets, respectively, to investment properties, following a change in use of the land for leasing purposes. The land is located at No. 1699, Hongmei South Road, Minhang District, Shanghai, China. Together with a fair value loss on initial recognition of investment properties of HK\$14,532,000, the total amount transferred to investment properties was HK\$122,794,000.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on page 208.

本集團之投資物業包括位於中國香港、上海及北京的四項商用物業、一項工業物業及一項住宅物業。根據物業之性質、特點及風險，本公司董事釐定本集團所有投資物業為商用物業。根據獨立專業之合資格估值師泓亮諮詢及評估有限公司(二零二四年：漢華評值有限公司)進行之估值，本集團之投資物業於二零二五年十二月三十一日重估為242,194,000港元。本集團管理層每年決定外聘估值師之人選，以委任其負責本集團物業之外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業水準。

截至二零二五年十二月三十一日止年度，由於位於中國上海市閔行區虹梅南路1699號之土地用途改變為出租用途，該土地已分別自發展中物業、物業、廠房及設備以及使用權資產轉撥至投資物業，金額分別為60,415,000港元、16,735,000港元及60,176,000港元。連同投資物業初始確認之公平值虧損14,532,000港元，轉撥至投資物業之總金額為122,794,000港元。

投資物業乃根據經營租賃出租予第三方，有關進一步概要詳情載於綜合財務報表附註15。

本集團的投資物業之進一步詳情載於第208頁。



Notes to Financial Statements • 財務報表附註

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

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

As at 31 December 2025, all of the Group's investment properties (2024: all) were categorised within Level 3 of the fair value hierarchy.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業(續) 公平值層級

於二零二五年十二月三十一日，本集團所有投資物業(二零二四年：所有)乃分類為公平值層級第三級。

年內，第一級及第二級之間概無公平值計量互轉，且概無從第三級轉入或轉出(二零二四年：無)。

按公平值層級分類為第三級之公平值計量對賬：

		Commercial properties 商用物業 HK\$'000 千港元	Industrial property 工業物業 HK\$'000 千港元	Residential property 住宅物業 HK\$'000 千港元
Carrying amount at 1 January 2024	於二零二四年一月一日之 賬面值	121,816	-	14,900
Net loss from a fair value adjustment	公平值調整淨虧損	(11,192)	-	(2,700)
Exchange realignment	匯兌調整	(2,427)	-	-
Carrying amount 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 一月一日之賬面值	108,197	-	12,200
Net loss from a fair value adjustment	公平值調整淨虧損	(4,235)	-	(1,200)
Transfer	轉撥	-	122,794	-
Exchange realignment	匯兌調整	2,672	1,766	-
Carrying amount at 31 December 2025	於二零二五年十二月 三十一日之賬面值	106,634	124,560	11,000

Notes to Financial Statements • 財務報表附註

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

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is the valuation techniques used and the key inputs to the valuation of investment properties:

Property location 物業位置	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入值	Range or weighted average 範圍或加權平均	
			2025 二零二五年	2024 二零二四年
The PRC 中國	Comparison approach 比較法	Estimated unit price (per sq.m.) 估計單位價格 (每平方米)	RMB2,850.0 to 82,847.0 人民幣2,850.0元至 人民幣82,847.0元	RMB25,000.0 to 76,400.0 人民幣25,000.0元至 人民幣76,400.0元
		Income approach 收益法	Estimated rental value (per sq.m. per month) 估計租金價值 (每月每平方米)	RMB27.9 to 97.3 人民幣27.9元至 人民幣97.3元
	Capitalisation rate 資本化比率	4.5% to 5.0% 4.5%至5.0%	6% to 7.5% 6%至7.5%	
Hong Kong 香港	Income approach 收益法	Estimated rental value (per sq.ft. per month) 估計租金價值 (每月每平方英尺)	HK\$45.0 45.0港元	HK\$44.5 44.5港元
		Capitalisation rate 資本化比率	3.6% 3.6%	3.4% 3.4%

Income approach measures the fair value of the investment properties by capitalising rental receivables during the term of the tenancies at appropriate yield (capitalisation rate) with due allowances for the reversionary value upon expiry of tenancies.

A significant increase (decrease) in the rental value in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the adjustment to the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

Comparison approach measures the fair value of the investment properties by making comparison based on prices realised or market prices of comparable properties. Comparable properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of the properties. Adjustments in prices of the comparable properties are then made to account for the identified differences between such properties and the properties in the relevant factors.

A significant increase (decrease) in an estimated unit price in isolation would result in a significant increase (decrease) in the fair value of the investment properties.

14. 投資物業(續) 公平值層級(續)

下表為投資物業所用估值方法及估值主要輸入值：

收益法透過於租期內按合適的收益率(資本化比率)資本化應收租金及於租期屆滿時就復歸價值作出適當撥備計量投資物業的公平值。

單位租金價值大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化比率調整單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

比較法乃對根據可資比較房地產之已變現價格或市價進行比較以計量投資物業之公平值，包括分析規模、特性及地點相若之可資比較物業，並仔細衡量各項物業之一切優劣因素。可資比較物業之價格已作出調整，以計及相關因素中相關物業與物業之間的已識別差異。

單獨估計單位價格之大幅增加(減少)將導致投資物業之公平值大幅增加(減少)。



Notes to Financial Statements • 財務報表附註

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

15. LEASES

The Group as a lessee

The Group has lease contracts for various land use rights and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 47 to 51 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 3 month and 3 years.

(a) *Right-of-use assets*

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

			Leasehold land 租賃土地	Buildings 樓宇	Total 總計
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日		386,708	4,541	391,249
Additions	添置		–	4,481	4,481
Depreciation charge	折舊開支	6	(14,428)	(3,356)	(17,784)
Exchange realignment	匯兌調整		(8,040)	(72)	(8,112)
As 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		364,240	5,594	369,834
Additions	添置		–	1,931	1,931
Transfer to investment properties	轉撥至投資物業	14	(60,176)	–	(60,176)
Depreciation charge	折舊開支	6	(14,352)	(3,083)	(17,435)
Exchange realignment	匯兌調整		8,132	77	8,209
As at 31 December 2025	於二零二五年十二月 三十一日		297,844	4,519	302,363

15. 租賃

本集團作為承租人

本集團就用於營運的多項土地使用權及樓宇訂有租賃合約。已預先作出一次性付款以向業主租借租賃土地，租期介乎47至51年，且根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期一般介乎三個月至三年。

(a) *使用權資產*

本集團年內使用權資產的賬面值及變動如下：

Notes to Financial Statements • 財務報表附註

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

15. LEASES (continued) The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值		5,653	4,893
New leases	新租賃		1,931	4,481
Accretion of interest recognised during the year	年內已確認利息增幅	7	254	228
Payments	付款		(3,325)	(3,875)
Exchange realignment	匯兌調整		76	(74)
Carrying amount at 31 December	於十二月三十一日之賬面值		4,589	5,653
Analysed into:	分析為：			
Current portion	流動部分		2,531	2,278
Non-current portion	非流動部分		2,058	3,375

The maturity analysis of lease liabilities is disclosed in note 42 to the consolidated financial statements.

租賃負債的到期分析於綜合財務報表附註42披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益中確認的租賃相關款項如下：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	7	254	228
Depreciation charge of right-of-use assets	使用權資產折舊開支	6	17,435	17,784
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December (included in selling and administrative expenses)	與短期租賃及餘下租期於十二月三十一日或之前屆滿的其他租賃有關的開支(計入銷售及行政開支)	6	764	1,255
Expense relating to leases of low-valued assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)		-	22
Total amount recognised in profit or loss	於損益確認的總額		18,453	19,289



Notes to Financial Statements • 財務報表附註

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

15. LEASES (continued)

The Group as a lessee (continued)

(d) The total cash outflow for leases is disclosed in note 36(c) to the consolidated financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) consisting of four commercial properties, one industrial property and one residential property in Hong Kong, Shanghai and Beijing, the PRC under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments. Rental income recognised by the Group during the year was HK\$13,103,000 (2024: HK\$9,483,000), details of which are included in note 5 to the consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	9,289	4,384
After one year but within two years	一年後但兩年內	9,004	4,188
After two years but within three years	兩年後但三年內	8,970	4,301
After three years but within four years	三年後但四年內	9,107	4,430
After four years but within five years	四年後但五年內	8,928	4,563
After five years	五年後	738	4,388
Total	總計	46,036	26,254

16. GOODWILL

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January:	於一月一日：		
Cost	成本	89,246	89,246
Accumulated impairment	累計減值	(9,267)	(9,267)
Net carrying amount at 31 December	於十二月三十一日的賬面淨值	79,979	79,979

15. 租賃(續)

本集團作為承租人(續)

(d) 租賃現金流出總額於綜合財務報表附註36(c)披露。

本集團作為出租人

本集團根據經營租賃安排，將其投資物業(附註14)——包括位於中國香港、上海及北京的四項商用物業、一項工業物業及一項住宅物業——予以出租。該等租賃的條款一般要求租戶支付擔保按金，並規定定期作出租金調整。年內本集團確認的租金收入為13,103,000港元(二零二四年：9,483,000港元)，有關詳情載於綜合財務報表附註5。

於報告期末，根據不可撤銷經營租賃，本集團日後應收其租戶的未貼現租賃款項如下：

Notes to Financial Statements • 財務報表附註

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

16. GOODWILL (continued) Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (“CGU”) for impairment testing:

- Zhi Jian CGU;
- Beijing Spirit CGU;

The carrying amounts of goodwill allocated to each of the CGUs are as follows:

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Zhi Jian CGU	智健現金產生單位	(i)	62,585	62,585
Beijing Spirit CGU	北京思義現金產生單位	(ii)	17,394	17,394
			79,979	79,979

Notes:

- (i) The recoverable amount of the Zhi Jian CGU has been determined by reference to the fair value less costs of disposal of each relevant business unit comprising the segment. In assessing the fair value less costs of disposal of each individual business unit, references were made to the valuation of the right-of-use assets which approximated to their fair value, excluding any deferred tax liabilities initially recognised on acquisition of the relevant business unit. Fair values of the right-of-use assets were determined based on valuations performed by independent valuer at year end using direct comparison method, which has used significant unobservable inputs (Level 3 of the fair value hierarchy as defined in HKFRS 13).
- (ii) The recoverable amount of the Beijing Spirit CGU was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 18.50% (2024: 18.50%). The growth rate used to extrapolate the cash flows of the Beijing Spirit CGU beyond the five-year period is 2.00% (2024: 3.00%), which is the same as expected long-term inflation rate.

16. 商譽(續) 商譽的減值測試

透過業務合併取得的商譽已分配至以下現金產生單位(「現金產生單位」)作減值測試：

- 智健現金產生單位；
- 北京思義現金產生單位；

商譽賬面值分配至各現金產生單位如下：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		(i)	62,585	62,585
		(ii)	17,394	17,394
			79,979	79,979

附註：

- (i) 智健現金產生單位的可收回金額乃參考組成該分部的各相關業務單位的公平值減出售成本釐定。評估各單獨業務單位的公平值減出售成本時，已參考接近其公平值的使用權資產的估值，不包括在收購相關業務單位時初始確認的任何遞延稅項負債。使用權資產的公平值乃根據獨立估值師於年底使用直接比較法進行的估值而釐定，其已使用重大不可觀察輸入值(定義見香港財務報告準則第13號的公平值層級第3級)。
- (ii) 北京思義現金產生單位的可收回金額乃按照其使用價值計算釐定，使用價值計算乃根據高級管理層批准之五年期財政預算作出之現金流量預測得出。現金流量預測所用的貼現率為18.50%(二零二四年：18.50%)。用於推算五年期以外的北京思義現金產生單位之現金流量增長率為2.00%(二零二四年：3.00%)，與預期長期通脹率相同。



Notes to Financial Statements • 財務報表附註

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

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation for 31 December 2025 and 31 December 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Growth rates – The growth rates used to extrapolate the cash flows beyond the five-year period are based on the long-term inflation rate of the countries where the respective CGUs are located.

16. 商譽(續)

商譽的減值測試(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，計算使用價值時已使用若干假設。下文描述管理層在進行商譽減值測試時作出現金流量預測所根據的各項重要假設：

貼現率 – 所採用的貼現率未扣除稅項，並反映有關單位的特定風險。

增長率 – 用於推算五年期以後現金流量之增長率，乃以各現金產生單位所在國家之長期通脹率為準。

17. INVESTMENTS IN A JOINT VENTURE

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share of net assets	應佔資產淨值	5,440	57,106
Impairment	減值	(5,440)	(5,440)
Total	總計	–	51,666

Note: During the year ended 31 December 2025, the Group has obtained control of a joint venture and it has become a subsidiary during the year. Details of the transaction are disclosed in note 34 to the financial statements.

17. 於一間合營公司的投資

附註：截至二零二五年十二月三十一日止年度，本集團已取得有關一間合營公司的控制權，有關合營公司已於年內成為附屬公司。有關交易的詳情已於財務報表附註34中披露。

18. INVESTMENTS IN ASSOCIATES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share of net assets (note)	分佔資產淨值(附註)	23,395	49,409
Goodwill on acquisition	收購產生之商譽	313,125	314,015
Subtotal	小計	336,520	363,424
Impairment	減值	(268,197)	(257,480)
Total	總計	68,323	105,944

Note: The balance represented the aggregated amount of share of net identified assets acquired in the transactions without a change in the status of the investee.

18. 於聯營公司之投資

附註：結餘指在投資對象狀況並無變動下分佔從交易中收購可識別資產淨值總額。

Notes to Financial Statements • 財務報表附註

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

18. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the material associates are as follows:

Name	Particulars of capital	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主要業務
名稱	股本詳情	註冊成立／註冊及營業地點		
Beijing Sports and Entertainment Industry Group Limited ("Beijing Sports and Entertainment")# 北京體育文化產業集團有限公司(「北京體育文化」)#	Ordinary shares 普通股	Cayman Islands/ Hong Kong 開曼群島／香港	25.07% (2024: 25.07%) 25.07% (二零二四年： 25.07%)	Investment and operation of the sports and entertainment related business 體育及娛樂相關投資及業務
Shanghai Junbo Textile Co., Ltd.* or "Shanghai Junbo" 上海駿帛紡織品有限公司 (「上海駿帛」)	Registered capital 註冊股本	PRC/Chinese Mainland 中國／中國內地	0% (2024: 20%) 0% (二零二四年： 20%)	Property development and management 物業發展及管理

Shares are listed on the Main Board of the Stock Exchange

* For identification purposes only

Except for the shareholding in Beijing Sports and Entertainment which is held by the Company, the shareholdings in other associates are held through wholly-owned subsidiaries of the Company.

Beijing Sports and Entertainment is a strategic investment of the Group in the sports and entertainment related business in Chinese Mainland.

Beijing Sports and Entertainment is considered material associate of the Group, is accounted for using the equity method.

18. 於聯營公司之投資(續)

主要聯營公司詳情如下：

股份於聯交所主板上市

* 僅供識別

除於北京體育文化的股權由本公司持有外，於其他聯營公司之股權乃透過本公司全資附屬公司持有。

北京體育文化為本集團於中國內地的體育文化相關業務的策略性投資。

北京體育文化(被視為本集團之主要聯營公司)乃使用權益法入賬。



Notes to Financial Statements • 財務報表附註

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

18. INVESTMENTS IN ASSOCIATES (continued)

As at 31 December 2025, the Group held 353,000,000 ordinary shares in Beijing Sports and Entertainment which are listed on the Stock Exchange. As Beijing Sports and Entertainment's average share price increased during the year, the Group performed an impairment assessment and made a reversal of impairment of approximately HK\$10,717,000, being the difference of the recoverable amount of the investment in Beijing Sports and Entertainment in excess of the carrying amount.

The following table illustrates the summarised financial information in respect of Beijing Sports and Entertainment and its subsidiaries adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司之投資(續)

於二零二五年十二月三十一日，本集團持有北京體育文化（其於聯交所上市）353,000,000股普通股。由於北京體育文化之平均股價於年內上升，故本集團進行減值評估，且作出減值撥回約10,717,000港元（為於北京體育文化的投資可收回金額超出賬面值之差額）。

下表闡述北京體育文化及其附屬公司的財務資料概要（已就會計政策之任何差異作出調整，並與綜合財務報表內賬面值對賬）：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	290,340	311,815
Non-current assets, excluding goodwill	非流動資產，不包括商譽	106,306	109,874
Current liabilities	流動負債	(274,913)	(263,490)
Non-current liabilities	非流動負債	(4,628)	(6,355)
Non-controlling interests	非控股權益	(29,461)	(40,559)
Net assets	資產淨值	87,644	111,285
Net assets, excluding goodwill	資產淨值，不包括商譽	87,644	111,285
Reconciliation to the Group's interest in the associate:	本集團於聯營公司的權益之對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	25.07%	25.07%
Goodwill on acquisition (less cumulative impairment)	收購時之商譽(減累計減值)	46,638	46,638
Carrying amount of the investment	投資之賬面值	26,860	40,699
Fair value of the Group's investment*	本集團的投資之公平值*	33,535	31,770

* Based on the market price of the equity held by the Group

* 基於本集團持有的權益之市價

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	190,595	169,653
Loss for the year	年度虧損	(37,004)	(35,295)
Other comprehensive income/(loss)	其他全面收益/(虧損)	2,265	(2,175)
Total comprehensive loss for the year	年度全面虧損總額	(34,739)	(37,470)

Notes to Financial Statements • 財務報表附註

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

18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information in respect of Shanghai Junbo, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements for the year ended 31 December 2024. Shanghai Junbo was disposed of on 17 March 2025 (note 35).

		2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	7,117
Non-current assets	非流動資產	394,556
Current liabilities	流動負債	(66,376)
Non-current liabilities	非流動負債	(128,314)
Net assets	資產淨值	206,983
Reconciliation to the Group's interest in the associate:	本集團於聯營公司權益之對賬：	
Proportion of the Group's ownership	本集團之擁有權比例	20%
Carrying amount of the investment	投資之賬面值	41,397

		2024 二零二四年 HK\$'000 千港元
Revenue	收入	18,145
Loss for the year	年度虧損	(51,390)
Total comprehensive loss for the year	年度全面虧損總額	(51,390)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表闡述本集團個別非重大之聯營公司之財務資料總計：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share of the associates' loss for the year	分佔聯營公司之年度虧損	(2,371)	(984)
Aggregate carrying amount of the Group's investment in the associates	本集團於聯營公司的投資之總賬面值	30,746	29,242



Notes to Financial Statements • 財務報表附註

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 透過其他全面收益以公平值列賬之金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income:	指定為透過其他全面收益以公平值列賬之權益投資：		
Listed equity investment, at fair value	按公平值計量的上市權益投資		
Sundart Holdings Ltd.	承達集團有限公司	8,178	6,531
Unlisted equity investments, at fair value:	按公平值計量的非上市權益投資：		
Laboratory for Advance Medicine Inc.	萊萌麥迪森醫療技術有限公司	3,818	4,947
Unlisted mutual fund investments, at fair value:	按公平值計量的非上市互惠基金投資：		
PIMCO GIS Income Fund	PIMCO GIS收益基金	2,838	2,768
HSBC Global Investment Funds – Asia High Yield Bond AM2 AT USD Shares	滙豐環球投資基金－亞洲高入息債券AM2 AT美元股份	3,846	3,905
AB FCP I – Global High Yield Portfolio AT US Shares	AB FCP I－環球高收益基金AT(美股)	19,192	19,144
Allianz Global Investors Fund	安聯環球投資基金	5,476	5,355
Barings GL Senior Secured Bond G USD	霸菱GL高級抵押債券G美元	7,397	7,504
CUAM USD Money Market Fund	匯添富美元貨幣市場基金	20,130	–
Taikang Kaitai Overseas Short Tenor Bond Fund	泰康開泰海外短期債券基金	2,026	–
Barings Global High Field Bond Fund G HKD Unhedged Distribution Shares	霸菱環球高收益債券基金	2,960	–
E Fund (HK) Hong Kong Dollar Money Market Fund	易方達(香港)港元貨幣市場基金	96	–
Subtotal	小計	63,961	38,676
Unlisted fund investments, at fair value	按公平值計量的非上市基金投資		
BE Fortune Diversified Income Fund SP1 – Class A	北控金富多元收益基金SP1－類別A	44,821	44,228
BE Fortune Diversified Income Fund SP2 – Class A	北控金富多元收益基金SP2－類別A	–	76,631
Subtotal	小計	44,821	120,859
Total	總計	120,778	171,013
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資		
Listed bond investment, at fair value	按公平值計量的上市債券投資		
US Government Treasury Bonds	美國政府國庫債券	–	14,199

* For identification purposes only

* 僅供識別

Notes to Financial Statements • 財務報表附註

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

The above investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year, the Group received HK\$2,572,000 (2024: HK\$37,000) from the listed equity investments held by the Group at the end of the reporting period.

19. 透過其他全面收益以公平值列賬之金融資產(續)

上述投資乃不可撤回地指定為透過其他全面收益以公平值列賬，乃由於本集團認為該等投資屬戰略性質。

於年內，本集團自報告期末本集團持有的上市權益投資收取2,572,000港元(二零二四年：37,000港元)。

20. INVENTORIES

Finished goods

製成品

2025
二零二五年
HK\$'000
千港元

2024
二零二四年
HK\$'000
千港元

23,316

40,053

21. PROPERTIES UNDER DEVELOPMENT

Carrying amount at 1 January
Acquisition of subsidiary
Addition
Transfer to investment properties
Exchange realignment

於一月一日之賬面值
收購附屬公司
添置
轉撥至投資物業
匯兌調整

Note
附註

2025
二零二五年
HK\$'000
千港元

2024
二零二四年
HK\$'000
千港元

34

14

412,578
388,525
2,424
(60,415)
16,227

421,593
–
–
–
(9,015)

Carrying amount at 31 December

於十二月三十一日之賬面值

759,339

412,578

Further particulars of the Group's properties under development are included on page 208.

有關本集團發展中物業的進一步詳情載列於第208頁。



Notes to Financial Statements • 財務報表附註

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

22. TRADE AND BILL RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	50,840	29,983
Impairment	減值	(8,631)	(7,125)
Bill receivables	應收票據	42,209 1,943	22,858 540
Total	總計	44,152	23,398

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 90 days. For major customers, the terms may change in accordance with the terms of the respective contracts. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade and bill receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

22. 應收貿易賬款及應收票據

除新客戶一般須預付款項外，本集團主要以信貸方式與其客戶訂定貿易條款。本集團授予客戶之信貸期一般為30日至90日。就主要客戶而言，期限可能根據相關合約之條款而有所變動。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。根據上述情況及本集團之應收貿易賬款以大量分散客戶為主，故並無高度集中信貸的風險。本集團並無為其應收貿易賬款結餘持有任何抵押品或其他信用增級項目。應收貿易賬款並不計息。

於報告期末，應收貿易賬款及應收票據根據發票日期及扣除虧損撥備的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 3 months	三個月內	30,564	14,497
4 to 6 months	四至六個月	4,629	3,684
7 to 12 months	七至十二個月	2,045	2,452
Over 1 year	一年以上	4,971	2,225
Bill receivables	應收票據	42,209 1,943	22,858 540
Total	總計	44,152	23,398

Notes to Financial Statements • 財務報表附註

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

22. TRADE AND BILL RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		附註		
At beginning of year	於年初		7,125	6,852
Impairment	減值	6	1,307	425
Exchange realignment	匯兌調整		199	(152)
At end of year	於年末		8,631	7,125

The increase in the impairment loss allowance for the year ended 31 December 2025 was mainly due to the increase in the impairment loss allowance of HK\$1,307,000 as a result of the deterioration of ageing profile of trade receivables beyond 12 months with an aggregate carrying amount of HK\$11,200,000 as at 31 December 2025.

The increase in the impairment loss allowance for the year ended 31 December 2024 was mainly due to the increase in the impairment loss allowance of HK\$425,000 as a result of the deterioration of ageing profile of trade receivables beyond 12 months with an aggregate carrying amount of HK\$7,754,000 as at 31 December 2024.

The Company applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses have also incorporated forward looking information. Generally, trade receivables are written off if ageing over two years and are not subject to enforcement activity.

22. 應收貿易賬款及應收票據(續)

應收貿易賬款的減值虧損撥備變動如下：

截至二零二五年十二月三十一日止年度減值虧損撥備增加主要由於二零二五年十二月三十一日賬面總值11,200,000港元的超過12個月應收貿易賬款賬齡狀況惡化，導致減值虧損撥備增加1,307,000港元。

截至二零二四年十二月三十一日止年度減值虧損撥備增加主要由於二零二四年十二月三十一日賬面總值7,754,000港元的超過12個月應收貿易賬款賬齡狀況惡化，導致減值虧損撥備增加425,000港元。

本公司按照香港財務報告準則第9號(其允許對所有應收貿易賬款使用全期預期虧損)所規定應用簡化方式以作出預期信貸虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據攤分信貸風險特徵及逾期天數進行分組。預期信貸虧損亦已載入前瞻性資料。一般而言，賬齡超過兩年的應收貿易賬款予以撇銷及不會進行強制執行收回活動。



Notes to Financial Statements • 財務報表附註

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

22. TRADE AND BILL RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Ageing 賬齡				Total
		1 to 3 months 一至 三個月	4 to 6 months 四至 六個月	7 to 12 months 七至 十二個月	Over 1 year 一年以上	總計
Impairment of credit losses assessed by credit risk portfolio	信貸風險組合評估之信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	4.81%	6.37%	20.91%	55.63%	16.98%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	32,109	4,944	2,587	11,200	50,840
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	1,545	315	542	6,229	8,631
Impairment of credit losses assessed individually	單獨評估之信貸虧損減值					
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	-	-	-	-	-
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	-	-

於二零二五年十二月三十一日

As at 31 December 2024

		Ageing 賬齡				Total
		1 to 3 months 一至 三個月	4 to 6 months 四至 六個月	7 to 12 months 七至 十二個月	Over 1 year 一年以上	總計
Impairment of credit losses assessed by credit risk portfolio	信貸風險組合評估之信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	5.19%	5.32%	19.53%	71.31%	23.76%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	15,292	3,891	3,046	7,754	29,983
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	795	207	594	5,529	7,125
Impairment of credit losses assessed individually	單獨評估之信貸虧損減值					
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	-	-	-	-	-
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	-	-

於二零二四年十二月三十一日

Notes to Financial Statements • 財務報表附註

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

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項及其他資產

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current:	即期：			
Prepayments	預付款項		10,516	13,237
Loans to third parties	向第三方貸款	(a)	18,000	140,170
Loans to a joint venture	向合營公司貸款	(b)	–	56,442
Deposits and other receivables	按金及其他應收款項	(c)	49,299	110,964
			77,815	320,813
Impairment allowance	減值撥備		(38,490)	(43,232)
Subtotal	小計		39,325	277,581
Non-current:	非即期：			
Prepayments	預付款項		9,488	9,254
Loan to third parties	向第三方貸款	(a)	93,602	–
Deposits and other receivables	按金及其他應收款項	(c)	95,324	24,244
			198,414	33,498
Impairment allowance	減值撥備		(72,455)	(21,598)
Subtotal	小計		125,959	11,900
Total	總計		165,284	289,481



Notes to Financial Statements • 財務報表附註

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

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Notes:

- (a) As at 31 December 2025, the Group had two (2024: two) loans to third parties of approximately HK\$111,602,000 (2024: approximately HK\$140,170,000) and allowances for expected credit losses of HK\$65,311,000 (2024: HK\$20,000,000) was made to the loans.

The major terms of the relevant loans to third parties are set out as follows:

			31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Borrower A	借款人甲	(i)	18,000	50,000
Borrower B	借款人乙	(ii)	93,602	90,170
Total	總計		111,602	140,170

- (i) Borrower A is a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Chan Siu Yeung. Borrower A is the holding company of Fortune Origin Securities Limited (formerly known as AMC Wanhai Securities Limited) which is principally engaged in Types 1, 4, 6 and 9 Regulated Activities governed by the Securities and Futures Commission in Hong Kong.

23. 預付款項、其他應收款項及其他資產(續)

附註：

- (a) 於二零二五年十二月三十一日，本集團有兩(二零二四年：兩)筆向第三方貸款約111,602,000港元(二零二四年：約140,170,000港元)及預期信貸虧損撥備65,311,000港元(二零二四年：20,000,000港元)乃就貸款計提。

相關向第三方貸款的主要條款載列如下：

	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Borrower A	18,000	50,000
Borrower B	93,602	90,170
Total	111,602	140,170

- (i) 借款人甲為一間在英屬處女群島註冊成立的有限公司，並由陳少揚先生全資擁有。借款人甲為富中證券有限公司(前稱萬海證券有限公司)的控股公司，後者主要從事香港證券及期貨事務監察委員會監管的第1、4、6及9類受規管活動。

Notes to Financial Statements • 財務報表附註

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

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Notes: (continued)

(a) (continued)

(i) (continued)

As at 31 December 2025, the outstanding loan balance is HK\$18,000,000 (2024: HK\$50,000,000) and bearing 5% interest rate per annum. Personal guarantee is provided by Mr. Chan Siu Yeung for Borrower A's performance of its obligations under the relevant loan agreement. The repayment was overdue since 8 April 2021.

Upon maturity of the loan, Borrower A has settled all the outstanding interest to the Group except for the repayment of the principal amount. In June 2021, the Group's legal representatives issued a demand letter to Borrower A and its guarantor demanding the settlement of all outstanding loan amount and default interest. In order to secure the recovery of the loan and reduce the risk of impairment loss, on 13 December 2021, the Group filed an application for arbitration proceedings via the Hong Kong International Arbitration Centre against Borrower A and its guarantor for breaching the loan agreement.

The arbitration was completed on 7 January 2025 and an award in favour of the Group was granted. A leave to enforce was also granted by High Court on 19 February 2025 for enforcement of the award.

On 7 May 2025, the settlement deal was agreed by both parties pursuant to which the Borrower A agreed to repay the loan amount plus interest by installments. Borrower A has repaid the first two installments amounted of HK\$32,000,000 in 2025 according to the schedule and the remaining amount needed be repayable from 2026 to 2031.

(ii) Borrower B is a partnership formed in Canada and is principally engaged in property development in Canada. Borrower B is ultimately owned by Mr. Yu Lu Ning.

As at 31 December 2025, the outstanding loan balance is HK\$93,602,000 (2024: HK\$90,170,000), bearing 10% interest rate per annum but become interest-free since 1 January 2024 (see below for detail). Personal guarantee is provided by Mr. Yu Lu Ning for Borrower B's performance of its obligations under the relevant loan agreements. The loan is repayable on demand.

The development of the relevant property development project in Canada was completed in early 2024 and the handover to customers was conducted during the first half of 2024. There are 38 units remain unsold as at 31 December 2025. Borrower B has proposed to transfer majority of the unsold units to the Group as settlement in kind and the Group is willing to accept such an offer. However, Canada has enacted a law of "Prohibition on the Purchase of Residential Property by Non-Canadians Act" since 2022 which prohibit non-Canadians to purchase, directly or indirectly, any residential property.

23. 預付款項、其他應收款項及其他資產(續)

附註：(續)

(a) (續)

(i) (續)

於二零二五年十二月三十一日，未償還貸款結餘為18,000,000港元(二零二四年：50,000,000港元)，年利率為5%。陳少揚先生為借款人甲履行其相關貸款協議項下義務提供個人擔保。還款自二零二一年四月八日起已逾期。

貸款到期後，借款人甲已向本集團清償除償還本金外的所有未償還利息。於二零二一年六月，本集團的法律代表向借款人甲及其擔保人發出催款函，要求清償所有未償還貸款金額及違約利息。為確保收回貸款並降低減值虧損風險，本集團於二零二一年十二月十三日向香港國際仲裁中心提出針對借款人甲及其擔保人違反貸款協議的仲裁申請。

仲裁於二零二五年一月七日完成，並作出了有利於本集團的裁決。高等法院亦於二零二五年二月十九日授出強制執行的許可。

於二零二五年五月七日，雙方達成和解協議，據此，借款人甲同意分期償還貸款本金及利息。借款人甲已於二零二五年按還款時間表償還首兩期款項，總額為32,000,000港元，餘額則須於二零二六年至二零三一年間償還。

(ii) 借款人乙為一間在加拿大註冊成立的合夥企業，主要在加拿大從事房地產開發。借款人乙最終由馮魯寧先生擁有。

於二零二五年十二月三十一日，未償還貸款結餘為93,602,000港元(二零二四年：90,170,000港元)，年利率為10%，但自二零二四年一月一日起成為免息(詳情見下文)。馮魯寧先生為借款人乙履行其相關貸款協議項下義務提供個人擔保。貸款為按要求償還。

位於加拿大的相關房地產發展項目已於二零二四年初完成發展，並已於二零二四年上半年向客戶交付。於二零二五年十二月三十一日，尚有38個單位未售出。借款人乙建議將大部分未售出單位轉讓予本集團作為實物結算，而本集團願意接受該要約。然而，加拿大自二零二二年起頒布了《禁止非加拿大人購買住宅物業法》，禁止非加拿大人直接或間接購買任何住宅物業。



Notes to Financial Statements • 財務報表附註

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

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Notes: (continued)

(a) (continued)

(ii) (continued)

Borrower B totally relying on the sales of the unsold units for settlement of the outstanding loan balance, in order to accelerate the sales of the unsold units, Borrower B and the Group has concluded an agreement on 13 November 2024 that:

- (1) The Group was granted the right to conduct sales of the unsold units at its own discretion (including but not limited to determination of the selling price);
- (2) A joint bank account to be newly opened for the deposit of proceeds from the sales of the unsold units. The Group has the right to monitor and control the use of the proceed;
- (3) Mr. Yu shall be released from the personal guarantee he provided to the Group in respect of the unpaid interest portion of the loan;
- (4) All of the outstanding loans from the Group and Mr. Yu shall become interest-free with effect from 1 January 2024;
- (5) The proceed from the sales of unsold units and other funds or revenue of the borrower shall be distributed as following order:
 - (a) firstly, to repay the outstanding balance and accrued interest in respect of the borrower's inventory loan from financial institution;
 - (b) secondly, to repay the principal amount of the outstanding loan of the Group;
 - (c) thirdly, to repay the principal amount of the outstanding loan of Mr. Yu; and
 - (d) fourthly, to repay the accrued interest arising from the loans from the Group and Mr. Yu on a pro-rata basis.

Based on the recent market environment, it is expected that the remaining properties would be sold in the next three years and the outstanding amount under the loan (including the corresponding interest) is expected to be repaid by the end of 2028. The loan was reclassified to non-current receivables as at 31 December 2025 and an expected credit loss of HK\$50,311,000 (2024: HK\$5,000,000) was recognised during the year, after considering the recent selling prices of properties and the time value of the loan.

23. 預付款項、其他應收款項及其他資產(續)

附註：(續)

(a) (續)

(ii) (續)

借款人乙完全依賴銷售未售出單位以結算未償還貸款餘額，為加快未售出單位售出，借款人乙與本集團於二零二四年十一月十三日達成協議：

- (1) 本集團獲授予自行酌情決定出售未售出單位的權利(包括但不限於釐定售價)；
- (2) 一個新的聯名銀行帳戶予開立，用於存放銷售未售出單位的所得款項。本集團有權對所得款項的使用情況進行監督與控制；
- (3) 遇先生應獲解除就該筆貸款未付利息部分向本集團提供的個人擔保；
- (4) 自二零二四年一月一日起，本集團及遇先生的所有未償還貸款均免利息；
- (5) 出售未售出單位的所得款項以及借款人的其他資金或收入應按以下順序分配：
 - (a) 第一，償還借款人向金融機構存貨貸款的未償還餘額及應計利息；
 - (b) 第二，償還本集團未償還貸款的本金金額；
 - (c) 第三，償還遇先生未償還貸款的本金金額；及
 - (d) 第四，按比例償還本集團及遇先生貸款所產生的應計利息。

根據近期市場環境，預期餘下物業將於未來三年內售出，而貸款項下未償還金額(包括相應利息)預計將於二零二八年底償還。經考慮物業近期售價及貸款的時間價值後，有關貸款已於二零二五年十二月三十一日重新分類為非流動應收款項，並於本年度確認預期信貸虧損50.3百萬港元(二零二四年：5.0百萬港元)。

Notes to Financial Statements • 財務報表附註

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

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Notes: (continued)

(a) (continued)

Reasons for granting of the relevant loans

Loans to Borrower A

In 2017, the Group disposed of a property holding company (which held a parcel of land in Beijing) to an independent third party and received total cash consideration of approximately RMB1.23 billion, details of which were disclosed in the circular and announcement of the Company dated 20 June 2017 and 20 July 2017, respectively.

Since then, the Group had sought to identify investment opportunities for the sale proceeds from the said disposal to generate better return to its shareholders, but no suitable targets can be identified having considered the then market uncertainty and the sluggish global economic recovery. As the cash balance of the Group remained relatively high and in order to make better use of the idle funds, the Group has frequently made time deposits in banks in the PRC and Hong Kong to earn interest income. However, as the interest rate of time deposit was relatively low, the Group started to better manage its idle funds by investing in publicly-traded bonds, funds, private equity funds, listed stock in Hong Kong, corporate bonds as well as making private loans to third parties to diversify the income base and enhance the returns. In the circumstances, given that (i) the interest income to be generated from the idle funds; (ii) the interest rates of the loan transactions are generally higher than the then prevailing interest rate for short term fixed deposit; and (iii) the Group could continue to identify investment opportunities to generate better return to its shareholders upon repayment of the loan transactions; and having considered the working capital need and projections of the Group, the provision of the loans to Borrower A would not affect the ordinary business operation of the Group, the entering into of the respective loan transactions in relation to the provision of the loans are fair and reasonable, meet the Group's business strategy and in the interest of the Company and its shareholders as a whole.

Loans to Borrower B

The Company started the Health Industrial Park Business in the year ended 31 December 2015 with an aim to develop property with specific value-added elements, such as elderly care related and health related elements. In 2015, the Directors explored the opportunity to invest in overseas in order to diversify the geographical reach of the Group's business, which was heavily focused in the PRC at the time, and came across with an investment opportunity to invest in a property development project in Canada carried out by Borrower B. Since this was the first investment by the Group on overseas property development project, after considering the risk of the project and the difficulty in managing the project, the Directors eventually decided to invest in the project through debt investment to earn stable interest return. Therefore, since 2015, the Group provided several loans to Borrower B according to the progress of the property development.

23. 預付款項、其他應收款項及其他資產(續)

附註：(續)

(a) (續)

授出相關貸款的理由

向借款人甲貸款

於二零一七年，本集團向獨立第三方出售一家物業控股公司(該公司持有北京一幅土地)，並收取總現金代價約人民幣12.3億元，有關詳情分別於本公司日期為二零一七年六月二十日及二零一七年七月二十日的通函及公告中披露。

此後，本集團一直尋求就上述出售所得款項物色投資機會，以為其股東帶來更佳回報，但考慮到當時市場的不確定性及全球經濟復甦乏力，未能物色到合適的目標。由於本集團現金結餘仍相對較高，為更善用閒置資金，本集團經常在中國及香港的銀行進行定期存款以賺取利息收入。然而，由於定期存款利率相對較低，本集團開始以更佳方式管理其閒置資金，透過投資公開交易債券、基金、私募基金、香港上市股票、公司債券以及向第三方提供私人貸款等方式，以令收入基礎多元化，提高回報。在此情況下，考慮到(i)閒置資金將產生的利息收入；(ii)貸款交易的利率普遍高於當時的短期定期存款利率；及(iii)償還貸款交易後，本集團可繼續物色投資機會，為其股東帶來更佳回報；及經考慮本集團的營運資金需求及預測，向借款人甲提供貸款不會影響本集團的正常業務營運，與提供貸款有關的各貸款交易之訂立屬公平合理，符合本集團的業務策略，並符合本公司及其股東的整體利益。

向借款人乙貸款

本公司於截至二零一五年十二月三十一日止年度啟動健康產業園業務，旨在開發具有特定增值元素的物業，例如養老相關及健康相關元素。於二零一五年，董事尋求海外投資機會，以令本集團當時主要集中在中國的業務地域範圍多元化，並發現到投資借款人乙在加拿大進行的房地產開發項目的投資機會。由於該項目乃本集團首次投資海外房地產開發項目，考慮到項目的風險及項目管理的難度，董事最終決定透過債權投資的方式投資該項目，以獲得穩定的利息回報。因此，自二零一五年起，本集團根據房地產開發進度向借款人乙提供了多筆貸款。



Notes to Financial Statements • 財務報表附註

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

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Notes: (continued)

(a) (continued)

Methodology and basis adopted in determining the impairment loss

The Group performs impairment assessment on loans to third parties under the expected credit losses (“ECL”) model which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The Directors regularly at each reporting date review the changes in credit risk on loans to third parties since initial recognition. For loans to third parties relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. A provision for expected credit loss of HK\$15,000,000 and HK\$50,311,000 was made by the Group for the loan to Borrower A and Borrower B respectively.

- (b) The loans to a joint venture are unsecured, bear interest at 10% per annum and are repayable on demand. The joint venture has become a subsidiary of the Group during the year.
- (c) Included in the Group’s deposits and other receivables as at 31 December 2025 were mainly (i) interest receivables on the aforesaid loans of HK\$71,298,000 (2024: HK\$71,246,000); and (ii) consideration receivables from disposal of a financial asset at fair value through profit or loss held by the Group of HK\$25,831,000 (2024: HK\$26,382,000).

23. 預付款項、其他應收款項及其他資產(續)

附註：(續)

(a) (續)

釐定減值虧損所採納之方法及基準

本集團根據預期信貸虧損(「預期信貸虧損」)模式對向第三方貸款進行減值評估，該模式採用虧損率法估計。虧損率會在適當情況下進行調整，以反映當前狀況及對未來經濟狀況的預測(如適用)。董事於每個報告日期定期審閱自初始確認以來向第三方貸款的信貸風險變化。就與長期逾期且金額較大、已知無力償債或未對收款活動作出回應的賬戶相關的向第三方貸款，將單獨評估其減值撥備。本集團就向借款人甲及借款人乙貸款分別計提預期信貸虧損撥備15,000,000港元及50,311,000港元。

- (b) 向合營公司提供的貸款為無抵押、年利率10%並須按要求償還。有關合營公司已於本年度成為本集團的附屬公司。
- (c) 於二零二五年十二月三十一日，本集團按金及其他應收款項主要包括(i)上述貸款的應收利息71,298,000港元(二零二四年：71,246,000港元)；及(ii)出售本集團持有透過損益以公平值列賬之金融資產的應收代價25,831,000港元(二零二四年：26,382,000港元)。

Notes to Financial Statements • 財務報表附註

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

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The movements in the loss allowance for impairment of other receivables are as follows:

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初		64,830	60,481
Impairment losses	減值虧損	6	45,085	5,326
Exchange realignment	匯兌調整		1,030	(977)
At end of year	於年末		110,945	64,830

The increase (2024: increase) was due to the increase in credit risk of certain aged overdue receivables.

An impairment analysis is performed at each reporting date by considering the expected credit losses which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed equity investment, at fair value	按公平值計量的上市權益投資		4,095	6,467
Unlisted equity investment, at fair value	按公平值計量的非上市股權投資		13,493	8,311
Other unlisted investments, at fair value	按公平值計量的其他非上市投資		79,235	118,441
Total	總計		96,823	133,219

The unlisted equity investment was classified as financial assets at fair value through profit or loss as it was held for trading.

The other unlisted investments were made with creditworthy banks and financial institutions. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

23. 預付款項、其他應收款項及其他資產(續)

其他應收款項減值虧損撥備的變動如下：

增加(二零二四年：增加)乃由於若干長賬齡及逾期的應收款項的信貨風險增加。

於各報告日期透過考慮採用虧損率法估計所得的預期信貸虧損進行減值分析。虧損率乃經調整以反映目前狀況及日後經濟狀況的預測(如適用)。

24. 透過損益以公平值列賬之金融資產

非上市股權投資分類為透過損益以公平值列賬之金融資產，乃由於其持作買賣。

其他非上市投資乃於信譽良好的銀行及金融機構中進行，並強制分類為透過損益以公平值列賬之金融資產，原因為其合約現金流量並非單單支付本金及利息。



Notes to Financial Statements • 財務報表附註

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

25. CASH AND CASH EQUIVALENTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	120,350	36,717
Time deposits	定期存款	20,188	41,148
Cash and cash equivalents	現金及現金等值物	140,538	77,865

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$112,968,000 (2024: HK\$49,336,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted bank balances are deposited with creditworthy banks with no recent history of default.

26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 3 months	三個月內	16,511	16,803
Over 3 months	三個月以上	21,494	15,349
		38,005	32,152

The trade payables are non-interest-bearing and are normally settled on terms of 3 to 6 months.

25. 現金及現金等值物

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	120,350	36,717
Time deposits	定期存款	20,188	41,148
Cash and cash equivalents	現金及現金等值物	140,538	77,865

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為112,968,000港元（二零二四年：49,336,000港元）。人民幣不可自由兌換為其他貨幣，惟根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務的銀行將人民幣兌換為其他貨幣。

銀行存款按根據每日銀行存款利率釐定的浮動利率計息。短期定期存款視乎本集團的即時現金需求按介乎七日至三個月之不同期間作出，並按各自短期定期存款利率賺取利息。銀行結餘及受限制銀行結餘存入最近並無拖欠記錄且信譽良好的銀行。

26. 應付貿易賬款

於報告期末，應付貿易賬款根據發票日期的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 3 months	三個月內	16,511	16,803
Over 3 months	三個月以上	21,494	15,349
		38,005	32,152

應付貿易賬款為免息及一般於三至六個月內結付。

Notes to Financial Statements • 財務報表附註

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

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current:	即期：			
Contract liabilities	合約負債	(a)	18,890	35,029
Consideration deposits	代價按金		36,538	35,637
Other payables	其他應付款項	(b)	49,815	28,289
Accruals	應計費用		3,407	3,787
Subtotal	小計		108,650	102,742
Non-current:	非即期：			
Contract liabilities	合約負債	(a)	5,689	5,549
Other payables	其他應付款項		4,892	4,771
Subtotal	小計		10,581	10,320
Total	總計		119,231	113,062

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	1 January 2024 二零二四年 一月一日 HK\$'000 千港元
Advances received from customers	自客戶接獲的墊款			
Sale of goods	銷售貨品	18,890	35,029	43,426
Rendering of services	提供服務	5,689	5,549	4,364
Total	總計	24,579	40,578	47,790

Contract liabilities include short-term advances received to deliver goods and long-term advance received to render warranty services. The decrease in contract liabilities in 2025 and 2024 was mainly due to the decrease in short-term advances received from customers in relation to the sale of goods at the end of each of the years.

合約負債包括交付貨品所收取的短期墊款及提供保養服務所收取的長期墊款。合約負債於二零二五年及二零二四年減少，乃主要由於自客戶接獲有關銷售貨品的短期墊款於各年末有所減少。

(b) Other payables are non-interest-bearing and have an average term of three months.

(b) 其他應付款項為免息，平均年期為三個月。



Notes to Financial Statements • 財務報表附註

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

28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Note	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of investment properties	Fair value adjustments of financial assets at fair value through profit or loss	Temporary differences arising from restructuring	Total
		附註	產生自收購附屬公司之公平值調整 HK\$'000 千港元	重估投資物業 HK\$'000 千港元	透過損益以公平值列賬之金融資產之公平值調整 HK\$'000 千港元	來自重組的暫時性差異 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日		55,901	6,645	28	1,527	64,101
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	10	(2,111)	(1,113)	(28)	(1,520)	(4,772)
Exchange differences	匯兌差額		(1,163)	(125)	-	(7)	(1,295)
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		52,627	5,407	-	-	58,034
Deferred tax (credited)/charging to profit or loss during the year	年內(計入損益)/於損益中扣除的遞延稅項	10	(2,100)	671	-	-	(1,429)
Exchange differences	匯兌差額		1,299	147	-	-	1,446
Gross deferred tax liabilities at 31 December 2025	於二零二五年十二月三十一日的遞延稅項負債總額		51,826	6,225	-	-	58,051

28. 遞延稅項

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

Notes to Financial Statements • 財務報表附註

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

28. DEFERRED TAX (continued) Deferred tax assets

		Notes 附註	Impairment of financial assets 金融資產 減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日		1,713	1,713
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	10	106	106
Exchange differences	匯兌差額		(38)	(38)
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		1,781	1,781
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	10	327	327
Exchange differences	匯兌差額		50	50
Gross deferred tax assets at 31 December 2025	於二零二五年十二月三十一日 的遞延稅項資產總額		2,158	2,158

The Group has tax losses arising in Mainland China of HK\$110,165,000 (2024: HK\$133,273,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the following items:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Tax losses	稅項虧損	110,165	133,273
Deductible temporary differences	可扣稅暫時差額	78,835	33,750
		189,000	167,023

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

28. 遞延稅項(續) 遞延稅項資產

本集團於中國內地產生110,165,000港元(二零二四年：133,273,000港元)之稅項虧損，可在一至五年內抵銷未來應課稅溢利。

並未就以下項目確認遞延稅項資產：

由於以上項目被視為不可供抵銷應課稅溢利，故並未就以上項目確認遞延稅項資產。



Notes to Financial Statements • 財務報表附註

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

28. DEFERRED TAX (continued)

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

At 31 December 2025, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, joint ventures and associates established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries, joint ventures and associates will distribute such earnings in the foreseeable future. There were no temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 December 2025 (2024: nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項(續)

本集團須就該等於中國內地成立的附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。本集團的適用比率為5%或10%。

於二零二五年十二月三十一日，本集團並無就本集團在中國內地成立的附屬公司、合營公司及聯營公司須繳交預扣稅的未匯出盈利確認遞延稅項。本公司董事認為，此等附屬公司、合營公司及聯營公司於可見將來分派該等盈利的機會不大。於二零二五年十二月三十一日，並無因在中國內地的附屬公司的投資而產生的未被確認為遞延稅項負債的暫時差額(二零二四年：無)。

本公司向其股東派付的股息毋須繳納所得稅。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Effective interest rate (%) 實際利率(%)	Maturity 到期日	Notes 附註	2025 二零二五年	2024 二零二四年
Bank loans – secured 銀行貸款－有抵押	10%	2026 二零二六年	(a)	50,960	–
Other loans – unsecured 其他貸款－無抵押	10%	Repayable on demand 按要求償還		58,610	–
Total 總計				109,570	–

Notes:

- (a) The Group's bank loans at 31 December 2025 are secured by mortgages over a property under development of the Group situated in the Canada with a carrying amount at 31 December 2025 of CAD\$70,222,000. The loans are fully repaid by the Group subsequent to the report period.
- (b) As at 31 December 2025, no bank facility was pledged by land use right included in right-of-use assets (2024: nil).

附註：

- (a) 本集團於二零二五年十二月三十一日的銀行貸款，以本集團位於加拿大的一項在建物業作抵押擔保，該物業於二零二五年十二月三十一日的賬面值為70,222,000加元。該等貸款已於報告期後由本集團全額償還。
- (b) 於二零二五年十二月三十一日，本集團概無抵押為計入使用權資產的土地使用權的銀行融資(二零二四年：無)。

Notes to Financial Statements • 財務報表附註

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

30. SHARE CAPITAL Shares

30. 股本 股份

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.2 each (2024: 10,000,000,000 of HK\$0.2 each)	法定： 10,000,000,000股每股面值 0.2港元之普通股(二零二四年： 10,000,000,000股每股面值 0.2港元)	2,000,000	2,000,000
Issued and fully paid: 6,058,772,027 ordinary shares of HK\$0.2 each (2024: 6,058,772,027 of HK\$0.2 each)	已發行及繳足： 6,058,772,027股每股面值 0.2港元之普通股(二零二四年： 6,058,772,027股每股面值 0.2港元)	1,211,754	1,211,754

A summary of movements in the Company's share capital is as follows:

本公司股本變動概述如下：

		Number of shares in issue 已發行股份數目 '000 shares 千股	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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	6,058,772	1,211,754	1,773,257	2,985,011



Notes to Financial Statements • 財務報表附註

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

31. SHARE-BASED COMPENSATION SCHEMES

The Company first adopted a share option scheme effective from 26 April 2002 (the “2002 Scheme”) and which has been expired in April 2012. On 24 May 2013, the Company adopted a new share option scheme (the “2013 Scheme”) to replace the 2002 Scheme. The eligible participants and the terms of the 2013 Scheme is the same as 2002 Scheme. 146,500,000 share options under the 2013 Scheme was lapsed and HK\$51,934,000 was transferred from share option reserve to accumulated losses during the year. The 2013 Scheme has been expired in May 2023 and no new share option scheme was adopted.

2013 SCHEME

(a) *Total number of shares available for issue*

The total number of shares available for issue under the 2013 Scheme (excluding treasury shares) is 599,889,841 shares representing approximately 9.9% of the issued share capital of the Company as at 31 December 2025. However, since the 2013 Scheme has been expired on 23 May 2023, there is no option could be granted under the 2013 Scheme since then.

(b) *Exercise period*

An option may be exercised in accordance with the terms of the 2013 Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the day on which the offer is made but shall end in any event not later than 10 years from the offer date subject to the provisions for early termination thereof.

31. 以股份支付的補償計劃

本公司於二零零二年四月二十六日首次採納一項購股權計劃(「二零零二年計劃」)，而該計劃已於二零一二年四月屆滿。於二零一三年五月二十四日，本公司採納新購股權計劃(「二零一三年計劃」)以取代二零零二年計劃。二零一三年計劃之合資格參與者及條款與二零零二年計劃相同。年內，二零一三年計劃項下之146,500,000份購股權已失效，而51,934,000港元已自購股權儲備轉撥至累計虧損。二零一三年計劃已於二零二三年五月屆滿，且並無採納新的購股權計劃。

二零一三年計劃

(a) *可供發行股份總數*

二零一三年計劃項下可供發行之股份總數(不包括庫存股份)為599,889,841股，佔本公司於二零二五年十二月三十一日已發行股本約9.9%。然而，由於二零一三年計劃已於二零二三年五月二十三日屆滿，自此之後不得根據二零一三年計劃授出購股權。

(b) *行使期*

購股權可根據二零一三年計劃之條款於董事釐定並通知各承授人之期間內隨時行使，該期間可於提出要約當日開始，惟無論如何須於要約日期起計十年內結束，並須受提前終止條文所規限。

Notes to Financial Statements • 財務報表附註

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

31. SHARE-BASED COMPENSATION SCHEMES – CONTINUED

2013 SCHEME – continued

(c) *Vesting period*

Unless the Directors otherwise determined and stated in the offer to the participant, there is no minimum period for which an option granted under the 2013 Scheme must be held before it can be exercised.

(d) *The remaining life of the 2013 Scheme*

Subject to any early termination determined by the Board in accordance with the terms of the 2013 Scheme, the 2013 Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 24 May 2013). Accordingly, the 2013 Scheme has been expired on 23 May 2023, however, the provisions of the 2013 Scheme shall remain in full force and holders of all options granted under it prior to such termination shall be entitled to exercise the outstanding options pursuant to the terms of it until expiry of the said options.

31. 以股份支付的補償計劃－續

二零一三年計劃－續

(c) *歸屬期*

除非董事另行決定並於向參與者提出要約時指明，否則根據二零一三年計劃授出之購股權於可予行使前並無最短持有期限。

(d) *二零一三年計劃之剩餘年期*

二零一三年計劃自其採納日期(即二零一三年五月二十四日)起計十年內有效，惟董事會可根據二零一三年計劃條款決定提前終止。因此，二零一三年計劃已於二零二三年五月二十三日屆滿，然而，二零一三年計劃之條文仍具十足效力，而於該終止前根據該計劃授出之所有購股權持有人有權根據該計劃條款行使尚未行使之購股權，直至該等購股權屆滿為止。



Notes to Financial Statements • 財務報表附註

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

31. SHARE-BASED COMPENSATION SCHEMES – CONTINUED

2013 SCHEME – continued

(e) *Movements in the Company's share options outstanding during the year*

The following table discloses movements in the Company's share options outstanding during the year:

Name or category of participant	Date of grant of share options	Number of share options 購股權數量					At 31 December 2025 於二零二五年十二月三十一日	Vesting period of share options 購股權歸屬期	Exercise period of share options 購股權行使期	Exercise price of share options (iii) 購股權行使價(iii) HK\$ per share 每股港元
		At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	31 December 2025 於二零二五年十二月三十一日				
Directors, chief executive and a substantial shareholder and their associates 董事、最高行政人員及主要股東及彼等之聯繫人										
Mr. Zhu Shi Xing 祝仕興先生	2 April 2015 二零一五年四月二日	20,000,000	-	-	(20,000,000)	-	(i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
	28 January 2016 二零一六年一月二十八日	10,000,000	-	-	-	10,000,000	(ii)	28 January 2017 to 27 January 2026 二零一七年一月二十八日至二零二六年一月二十七日	0.53	
		30,000,000	-	-	(20,000,000)	10,000,000				
Mr. Liu Xue Heng 劉學恒先生	2 April 2015 二零一五年四月二日	20,000,000	-	-	(20,000,000)	-	(i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
	28 January 2016 二零一六年一月二十八日	10,000,000	-	-	-	10,000,000	(ii)	28 January 2017 to 27 January 2026 二零一七年一月二十八日至二零二六年一月二十七日	0.53	
		30,000,000	-	-	(20,000,000)	10,000,000				
Mr. Gu Shan Chao 顧善超先生	2 April 2015 二零一五年四月二日	20,000,000	-	-	(20,000,000)	-	(i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
	28 January 2016 二零一六年一月二十八日	10,000,000	-	-	-	10,000,000	(ii)	28 January 2017 to 27 January 2026 二零一七年一月二十八日至二零二六年一月二十七日	0.53	
		30,000,000	-	-	(20,000,000)	10,000,000				

31. 以股份支付的補償計劃－續

二零一三年計劃－續

(e) *本公司年內尚未行使購股權之變動*

下表披露本公司年內尚未行使購股權之變動：

Notes to Financial Statements • 財務報表附註

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

31. SHARE-BASED COMPENSATION SCHEMES – CONTINUED

2013 SCHEME – continued

(e) Movements in the Company's share options outstanding during the year – continued

Name or category of participant	Date of grant of share options	Number of share options 購股權數量					At 31 December 2025 於二零二五年十二月三十一日	Vesting period of share options 購股權歸屬期	Exercise period of share options 購股權行使期	Exercise price of share options (iii) 購股權行使價(iii) HK\$ per share 每股港元
		At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 December 2025 於二零二五年十二月三十一日				
Mr. Wang Zheng Chun 王正春先生	2 April 2015 二零一五年四月二日	20,000,000	-	-	(20,000,000)	-	(i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
	28 January 2016 二零一六年一月二十八日	10,000,000	-	-	-	10,000,000	(ii)	28 January 2017 to 27 January 2026 二零一七年一月二十八日至二零二六年一月二十七日	0.53	
		30,000,000	-	-	(20,000,000)	10,000,000				
Mr. Siu Kin Wai (Resigned on 10 October 2025) 蕭健偉先生(於二零二五年十月十日辭任)	2 April 2015 二零一五年四月二日	10,000,000	-	-	(10,000,000)	-	(i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
Mr. Wu Yong Xin 吳永新先生	2 April 2015 二零一五年四月二日	2,000,000	-	-	(2,000,000)	-	(i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
	28 January 2016 二零一六年一月二十八日	2,000,000	-	-	-	2,000,000	(ii)	28 January 2017 to 27 January 2026 二零一七年一月二十八日至二零二六年一月二十七日	0.53	
		4,000,000	-	-	(2,000,000)	2,000,000				
Mr. Tse Man Kit, Keith 謝文傑先生	2 April 2015 二零一五年四月二日	2,000,000	-	-	(2,000,000)	-	(i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
	28 January 2016 二零一六年一月二十八日	2,000,000	-	-	-	2,000,000	(ii)	28 January 2017 to 27 January 2026 二零一七年一月二十八日至二零二六年一月二十七日	0.53	
		4,000,000	-	-	(2,000,000)	2,000,000				
Mr. Zhang Yun Zhou 張運周先生	28 January 2016 二零一六年一月二十八日	2,000,000	-	-	-	2,000,000	(ii)	28 January 2017 to 27 January 2026 二零一七年一月二十八日至二零二六年一月二十七日	0.53	
		140,000,000	-	-	(94,000,000)	46,000,000				
	Sub-total 小計									

31. 以股份支付的補償計劃 – 續

二零一三年計劃 – 續

(e) 本公司年內尚未行使購股權之變動 – 續



Notes to Financial Statements • 財務報表附註

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

31. SHARE-BASED COMPENSATION SCHEMES – CONTINUED

2013 SCHEME – continued

(e) Movements in the Company's share options outstanding during the year – continued

Name or category of participant	Date of grant of share options	Number of share options 購股權數量					At 31 December 2025 於二零二五年十二月三十一日	Vesting period of share options 購股權歸屬期	Exercise period of share options 購股權行使期	Exercise price of share options (iii) 購股權行使價(iii) HK\$ per share 每股港元
		At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	31 December 2025 於二零二五年十二月三十一日				
Other employees 其他僱員										
In aggregate 合共	2 April 2015 二零一五年四月二日	52,500,000	-	-	(52,500,000)	-	(i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
	28 January 2016 二零一六年一月二十八日	43,500,000	-	-	-	43,500,000	(ii)	28 January 2017 to 27 January 2026 二零一七年一月二十八日至二零二六年一月二十七日	0.53	
	Sub-total 小計	96,000,000	-	-	(52,500,000)	43,500,000				
	Total 總計	236,000,000	-	-	(146,500,000)	89,500,000				

Notes:

- (i) First 30% of the options granted were vested from 2 April 2016, second 30% of the options granted were vested from 2 April 2017 and remaining 40% of the options granted were vested from 2 April 2018. Upon the lapse of the vesting period, the share options are exercisable until 1 April 2025. 146,500,000 share options was lapsed on 1 April 2025.
- (ii) First 30% of the options granted were vested from 28 January 2017, second 30% of the options granted were vested from 28 January 2018 and remaining 40% of the options granted were vested from 28 January 2019. Upon the lapse of the vesting period, the share options are exercisable until 27 January 2026.
- (iii) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

附註：

- (i) 首30%已授出購股權自二零一六年四月二日起歸屬，第二批30%已授出購股權自二零一七年四月二日起歸屬，而餘下40%已授出購股權自二零一八年四月二日起歸屬。於歸屬期失效後，購股權於二零二五年四月一日前均可予行使。146,500,000股購股權於二零二五年四月一日失效。
- (ii) 首30%已授出購股權自二零一七年一月二十八日起歸屬，第二批30%已授出購股權自二零一八年一月二十八日起歸屬，而餘下40%已授出購股權自二零一九年一月二十八日起歸屬。於歸屬期失效後，購股權於二零二六年一月二十七日前均可予行使。
- (iii) 購股權之行使價可根據供股或發行紅股或本公司股本之其他類似變動而予以調整。

Notes to Financial Statements • 財務報表附註

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

31. SHARE-BASED COMPENSATION SCHEMES – CONTINUED

2013 SCHEME – continued

(e) *Movements in the Company's share options outstanding during the year – continued*

During the year, the Group did not recognise any share option expense in respect of the share option granted (31 December 2024: Nil).

At the end of the reporting period, the Company had 89,500,000 share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 89,500,000 additional ordinary shares of the Company, which represented approximately 1.5% of the Company's shares in issue as at that date, and additional share capital of HK\$17,900,000 and share premium of HK\$29,535,000 (before issue expenses).

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 73 to 74 of the consolidated financial statements.

Share option reserve

Share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or transferred to accumulated losses should the related options expire.

PRC statutory surplus reserve

Subsidiaries of the Company established in the PRC are required to make appropriations to a certain statutory surplus reserve, namely the reserve funds, from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

Other reserves

Other reserves consist of assets revaluation reserve and capital reserve. The asset revaluation reserve arose from the change in use from owner-occupied properties to investment properties carried at fair value. The capital reserve comprises the Group's share of the equity-settled share-based payment reserve in an associate and the reserve arose from the partial disposal of subsidiaries without loss of control.

31. 以股份支付的補償計劃－續

二零一三年計劃－續

(e) 本公司年內尚未行使購股權之變動－續

於年內，本集團並無就已授出的購股權確認任何購股權開支（二零二四年十二月三十一日：無）。

於報告期末，本公司有89,500,000份尚未行使購股權。根據本公司現行資本結構，全數行使尚未行使的購股權將導致發行89,500,000股本公司額外普通股，佔本公司於該日已發行股份約1.5%，以及增加17,900,000港元的股本及29,535,000港元的股份溢價（未計發行開支）。

32. 儲備

本集團之儲備金額及其於本年度及過往年度之變動於綜合財務報表第73至74頁之綜合權益變動表呈列。

購股權儲備

購股權儲備包括尚未行使已授出的購股權之公平值，詳述於綜合財務報表附註2.4以股份為基礎付款之會計政策。當行使相關的購股權，該金額將轉撥至股份溢價賬，或倘相關購股權到期，則轉撥至累計虧損。

中國法定盈餘儲備

本公司於中國成立的附屬公司須自其年內法定利潤（抵銷根據中國會計法規計算的過往年度累計虧損後及向股本持有人作出利潤分派前）向若干法定盈餘儲備（即儲備金）撥款。將向該等法定儲備金作出的撥款比例根據中國相關法規以10%的比率或由各間公司的董事會酌情釐定。

其他儲備

其他儲備包括資產重估儲備及資本儲備。資產重估儲備源自將自用物業用途更改為按公平值列賬之投資物業。資本儲備包括本集團分佔一間聯營公司的股權結算以股份為基礎付款之儲備及來自部分出售附屬公司而不失去控制權之儲備。



Notes to Financial Statements • 財務報表附註

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

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of Beijing Inland Port International Logistics Development Co., Ltd. ("Inland Port") are set out below:

33. 擁有重大非控股權益的部分擁有附屬公司

北京陸港國際物流有限公司(「陸港」)的詳情如下：

		2025 二零二五年	2024 二零二四年
Percentage of equity interest held by non-controlling interests (%)	由非控股權益所持有的股權百分比(%)	5%	5%
Loss for the year allocated to non-controlling interests (HK\$'000)	分配至非控股權益的年度虧損(千港元)	(285)	(407)
Accumulated balances of non-controlling interests at the reporting date (HK\$'000)	於報告日期非控股權益的累計結餘(千港元)	15,236	15,521

The following tables illustrate the summarised financial information of Inland Port. The amounts disclosed are before any inter-company eliminations:

下表顯示陸港的概述財務資料。所披露的金額為於任何公司間抵銷金額前：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total other income	其他收入總額	11,317	11,475
Total expenses	總支出	(18,946)	(21,733)
Tax credit	稅項抵免	-	2,111
Loss and total comprehensive loss for the year	虧損及年內全面虧損總額	(7,629)	(8,147)
Current assets	流動資產	41,506	59,128
Non-current assets	非流動資產	126,732	320,193
Current liabilities	流動負債	(14,234)	(16,273)
Non-current liabilities	非流動負債	-	(52,628)
Net cash flows used in operating activities	經營活動所用現金流淨額	(16,901)	(64,088)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流淨額	(4,090)	55,496
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(20,991)	(8,592)

Notes to Financial Statements • 財務報表附註

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

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

Details of 1121695 B.C. Ltd. are set out below:

	2025 二零二五年
Percentage of equity interest held by non-controlling interests (%) (note)	52.53%
Loss for the year allocated to non-controlling interests (HK\$'000)	(1,522)
Accumulated balances of non-controlling interests at the reporting date (HK\$'000)	49,807

The following tables illustrate the summarised financial information of 1121695 B.C. Ltd. The amounts disclosed are before any inter-company eliminations:

	2025 二零二五年
Total other income	9,976
Total expenses	(29,143)
Loss and total comprehensive loss for the year	(19,167)
Current assets	1,248
Non-current assets	399,374
Current liabilities	(270,545)
Non-current liabilities	(34,012)
Net cash flows from operating activities	4,315
Net cash flow used in financing activities	(23,482)
Net decrease in cash and cash equivalents	(19,167)

Note: During the year ended 31 December 2025, the Group had entered the Concert Agreement with the other shareholder of 1121695 B.C. Ltd. Pursuant to the Acting in Concert Agreement, the Group and other shareholder agreed to act in concert in respect of their aggregate equity interest of approximately 78.15% in the 1121695 B.C. Ltd. As a result, 1121695 B.C. Ltd. will become a subsidiary on 24 October 2025.

33. 擁有重大非控股權益的部分擁有附屬公司(續)

1121695 B.C. Ltd.的詳情如下：

下表顯示1121695 B.C. Ltd.的概述財務資料。所披露的金額為於任何公司間抵銷金額前：

	2025 二零二五年
其他收入總額	9,976
總支出	(29,143)
虧損及年內全面虧損總額	(19,167)
流動資產	1,248
非流動資產	399,374
流動負債	(270,545)
非流動負債	(34,012)
經營活動所得現金流淨額	4,315
融資活動所用現金流淨額	(23,482)
現金及現金等值物減少淨額	(19,167)

附註：截至二零二五年十二月三十一日止年度，本集團已與1121695 B.C. Ltd.的另一名股東訂立一致行動協議。根據一致行動協議，本集團與該名股東同意就其於1121695 B.C. Ltd.合共約78.15%的股權採取一致行動。因此，1121695 B.C. Ltd.將於二零二五年十月二十四日成為附屬公司。



Notes to Financial Statements • 財務報表附註

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

34. BUSINESS COMBINATION

On 24 October 2025, the Company entered into a supplemental agreement to the shareholders' agreement dated 28 August 2020 with the other shareholders of 1121695 B.C. Ltd. (a joint venture company in which the Company held 47.47% equity interest). Pursuant to the supplemental agreement, among other things, the board of directors of 1121695 B.C. Ltd. shall comprise three directors, of which the Company has the right to nominate two directors. Following the nomination of directors to 1121695 B.C. Ltd., the Company will control the composition of the majority of the board of directors of the 1121695 B.C. Ltd.

On the same date, the Company entered into a unanimous acting agreement with Jinfu N.A. Real Estate Investment Ltd. ("Jinfu"), another shareholder holding 30.68% equity interest in 1121695 B.C. Ltd., regarding their unanimous acting arrangement. When voting at the shareholders' meetings of 1121695 B.C. Ltd., Jinfu undertakes to consult and/or negotiate with the Company on any unanimous acting matters and vote (or cause to vote) in accordance with the Company's instructions, thereby the Company will have the right to control approximately 78.15% of the voting rights exercisable at the shareholders' meetings of 1121695 B.C. Ltd.

Subsequently, pursuant to the amendments under the supplemental shareholders' agreement and the arrangements under the unanimous acting agreement, 1121695 B.C. Ltd. is deemed to be acquired by the Company and becomes a non-wholly owned subsidiary of the Company, and the financial results of 1121695 B.C. Ltd. shall be consolidated into the Company's financial statements.

34. 業務合併

於二零二五年十月二十四日，本公司與1121695 B.C. Ltd. (本公司持股47.47%之合營公司)的其他股東就於二零二零年八月二十八日訂立之股東協議簽訂補充檔，其中包括但不限於，1121695 B.C. Ltd.之董事會由三名董事組成，其中本公司有權提名兩名董事。本公司提名1121695 B.C. Ltd.董事後，將控制1121695 B.C. Ltd.董事會大多數成員的組成。

同日，本公司與1121695 B.C. Ltd.的另一持股30.68%的股東金富北美不動產投資有限公司(「金富」)就其於1121695 B.C. Ltd.的一致行動安排訂立一致行動協議，於1121695 B.C. Ltd.股東大會投票時，金富承諾就任何一致行動事項而言，應與本公司諮詢及／或磋商，並按本公司的指示投票(或促使投票)，藉此本公司將有權控制於1121695 B.C. Ltd.股東大會上行使約78.15%的投票權。

自此，根據補充股東協議項下之修訂以及一致行動協議項下之安排，1121695 B.C. Ltd.將被本公司視作收購並成為本公司的非全資附屬公司，而1121695 B.C. Ltd.的財務業績將於本公司的財務報表綜合入賬。

Notes to Financial Statements • 財務報表附註

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

34. BUSINESS COMBINATION (continued)

The fair value of the identifiable assets and liabilities of 1121695 B.C. Ltd. as at the date of acquisition were as follows:

	Note	For the year ended 31 December 2025 截至二零二五年 十二月三十一日 止年度 HK\$'000 千港元
	附註	
Net assets acquired:		
Properties under development	21	388,525
Other receivables		591
Cash and cash equivalents		13,385
Other payables and accruals		(30,723)
Interest-bearing bank and other borrowings		(263,613)
Amount due to related parties		(12,052)
Total identifiable net assets at fair value		96,113
Non-controlling interests		(50,488)
		45,625
Satisfied by:		45,625
Treated as disposal of a joint venture		

An analysis of the net inflow of cash and cash equivalents in respect of the deemed acquisition of a subsidiary is as follows:

	For the year ended 31 December 2025 截至二零二五年 十二月三十一日 止年度 HK\$'000 千港元
Cash and bank balance acquired of and net inflow of cash and cash equivalents in respect of the deemed acquisition of a subsidiary	13,385

1121695 B.C. Ltd. generated revenue of HK\$0 and a loss of HK\$1,132,000 during the period from the acquisition date to the end of the reporting period. If the acquisition had been completed on 1 January 2025, the total annual revenue of the Group would have been HK\$157,200,000 and the loss for the year would have been HK\$118,266,000. The pro forma information is for illustrative purposes only and is not intended to represent the actual revenue and operating results that the Group would have achieved if the acquisition had been completed on 1 January 2025, nor is it intended as a forecast of future results.

34. 業務合併(續)

1121695 B.C. Ltd.於收購日期的可識別資產及負債之公平值如下：

	Note	For the year ended 31 December 2025 截至二零二五年 十二月三十一日 止年度 HK\$'000 千港元
	附註	
收購資產淨值：		
發展中物業	21	388,525
其他應收款項		591
現金及現金等值物		13,385
其他應付款項及應計費用		(30,723)
計息銀行及其他借款		(263,613)
應付關聯方款項		(12,052)
按公平值計量之可識別資產淨值總額		96,113
非控股權益		(50,488)
		45,625
以下列方式達成：		45,625
視作出售聯營公司		

有關視作收購一間附屬公司的現金及現金等值物淨流入分析如下：

	For the year ended 31 December 2025 截至二零二五年 十二月三十一日 止年度 HK\$'000 千港元
有關視作收購一間附屬公司而取得的現金及銀行結餘以及現金及現金等值物的淨流入	13,385

1121695 B.C. Ltd.於收購日期至報告期末期間產生收益0港元及虧損1,132,000港元。倘收購於二零二五年一月一日完成，則本集團年內總收益將為157,200,000港元，而年內虧損將為118,266,000港元。備考資料僅供說明用途，並非旨在顯示本集團於二零二五年一月一日完成收購的情況下實際應取得的收益及經營業績，亦不擬作為未來業績的預測。



Notes to Financial Statements • 財務報表附註

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

35. DISPOSAL OF SUBSIDIARIES

On 17 March 2025, United Win International Corporation (“United Win”), a wholly-owned subsidiary of the Company, and Hong Kong Jue Yue Industrial Development Co., Limited (“Jue Yue Industrial”) entered into a sale and purchase agreement, pursuant to which United Win agreed to sell and Jue Yue Industrial agreed to purchase the entire issued share capital of China Xiangyong Medical Infrastructure Investment Group Limited (“China Xiangyong”) for a total consideration of approximately RMB15,618,000 (approximately HK\$16,924,000). China Xiangyong indirectly holds a 20% equity interest in Shanghai Junbo Textile Products Co., Ltd. (“Shanghai Junbo”), which mainly holds 7 buildings located at No. 328 Wankang Road, Minhang District, Shanghai, with an area of approximately 43,100 square meters for leasing purposes. The disposal was completed on 24 March 2025 and resulted in a loss on disposal of approximately HK\$21,369,000.

35. 出售附屬公司

於二零二五年三月十七日，United Win International Corporation(「United Win」，本公司之全資附屬公司)及香港爵越實業發展有限公司(「爵越實業」)訂立買賣協議，據此，United Win同意出售而爵越實業同意購入中國祥永醫療基礎設施投資集團有限公司(「中國祥永」)之全部已發行股本，總代價為人民幣約15,618,000元(約16,924,000港元)。中國祥永主要間接持有上海駿帛紡織品有限公司(「上海駿帛」)之20%股權，而上海駿帛主要持有位於上海市閔行區萬康路328號面積約43,100平方米的7幢建築物以作出租用途。出售事項已於二零二五年三月二十四日完成並產生出售虧損約21,369,000港元。

		For the year ended 31 December 2025 截至二零二五年 十二月三十一 止年度 HK\$'000 千港元
		Note 附註
Net assets disposed of:	出售資產淨額：	
Investment in an associate	於一間聯營公司之投資	40,032
Cash and cash equivalents	現金及現金等值物	12
		40,044
Exchange fluctuation reserve	匯兌波動儲備	(1,751)
		38,293
Loss on disposal of subsidiaries	出售附屬公司之虧損	5 (21,369)
		16,924
Satisfied by:	按以下方式償付：	
Cash	現金	16,924

Notes to Financial Statements • 財務報表附註

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

35. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		For the year ended 31 December 2025 截至二零二五年 十二月三十一日 止年度 HK\$'000 千港元
Cash consideration	現金代價	16,924
Cash and bank balance disposed of	已出售現金及銀行結餘	(12)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等值物流入淨額	16,912

35. 出售附屬公司(續)

有關出售附屬公司的現金及現金等值物流入淨額分析如下：

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$1,931,000 and HK\$1,931,000, respectively, in respect of lease arrangements for buildings (2024: HK\$4,481,000).

During the year, the Group has obtained control of a joint venture and it has become a subsidiary during the year. Details of the transaction are disclosed in note 34 to the financial statement.

(b) Changes in liabilities arising from financing activities

36. 綜合現金流量表附註

(a) 主要非現金交易

於年內，本集團就樓宇的租賃安排分別擁有使用權資產及租賃負債的非現金增加1,931,000港元及1,931,000港元（二零二四年：4,481,000港元）。

於年內，本集團已取得有關一間合營公司的控制權，有關合營公司已於年內成為附屬公司。有關交易的詳情已於財務報表附註34中披露。

(b) 融資活動產生的負債變動

		Bank and other borrowings 銀行及其他借款		Lease liabilities 租賃負債		Other payables in relation to financing activities 有關融資活動的其他應付款項	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	-	-	5,653	4,893	4,600	4,700
Changes from financing cash flows	融資現金流量變動	(83,756)	-	(3,325)	(3,875)	-	-
New leases	新租賃	-	-	1,931	4,481	-	-
Interest expense	利息開支	2,266	-	254	228	-	-
Business combination	業務合併	191,239	-	-	-	-	-
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(179)	-	76	(74)	292	(100)
At 31 December	於十二月三十一日	109,570	-	4,589	5,653	4,892	4,600



Notes to Financial Statements • 財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating activities	經營活動內	764	1,277
Within financing activities	融資活動內	3,325	3,875
		4,089	5,152

37. CONTINGENT LIABILITIES

As of 31 December 2025, the Group has no significant contingent liabilities.

As of 31 December 2024, the Group has contingent liabilities up to RMB28,000,000 (equivalent to approximately HK\$30,238,000) as a guarantor for the bank facility granted to an associate of the Company. The associate has utilized bank loans of approximately RMB24,235,000 (equivalent to approximately HK\$26,172,000) which was guaranteed by the Group.

38. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

36. 綜合現金流量表附註(續)

(c) 租賃總現金流出

計入現金流量表的租賃總現金流出如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating activities	經營活動內	764	1,277
Within financing activities	融資活動內	3,325	3,875
		4,089	5,152

37. 或然負債

截至二零二五年十二月三十一日，本集團並無重大或然負債。

截至二零二四年十二月三十一日，本集團就授予本公司一間聯營公司之銀行融資作為擔保人，擁有或然負債最多人民幣28,000,000元(相當於約30,238,000港元)。該聯營公司已動用由本集團提供擔保的銀行貸款約人民幣24,235,000元(相當於約26,172,000港元)。

38. 承擔

本集團於報告期末有以下合約承擔：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Land and buildings	土地及樓宇	7,314	53,175
Properties under development	在建物業	-	22,647
Total	總計	7,314	75,822

Notes to Financial Statements • 財務報表附註

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

39. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	1,637	1,813
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,013	587
Total compensation paid to key management personnel	向主要管理人員支付的總酬金	2,650	2,400

Further details of directors' and chief executive's emoluments are included in note 8 to the consolidated financial statements.

(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with a related party during the year:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expense to a director	董事之利息開支	47	-

(i) On 24 October 2025, 1121695 B.C. Ltd. was deemed to have been acquired by the Company and became a non-wholly owned subsidiary of the Company. Details of the business combination are set out in note 34.

Included in the fair value of the identifiable assets and liabilities of 1121695 B.C. Ltd. was a loan from a director of the Company, Mr. Gu Shan Chao, with a principal amount of CAD500,000 (equivalent to HK\$2,784,000) and accrued interest payable of CAD107,000 (equivalent to HK\$594,000). The loan was advanced to 1121695 B.C. Ltd. on 30 August 2023, bearing interest at 10% per annum. The loan is unsecured and has no fixed terms of repayment.

39. 關聯方交易

(a) 本集團主要管理人員酬金：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	1,637	1,813
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,013	587
Total compensation paid to key management personnel	向主要管理人員支付的總酬金	2,650	2,400

有關董事及主要行政人員酬金之進一步詳情載於綜合財務報表附註8。

(b) 除該等財務報表其他章節詳述之交易外，本集團於年內與關連方進行以下交易：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expense to a director	董事之利息開支	47	-

(i) 於二零二五年十月二十四日，1121695 B.C. Ltd. 被視作已由本公司收購，並成為本公司的非全資附屬公司。有關業務合併的詳情載於上文附註34

1121695 B.C. Ltd. 的可識別資產及負債的公平值中，包含一筆來自本公司董事顧善超先生的貸款，本金額為500,000加元（相當於2,784,000港元），應付應計利息為107,000加元（相當於594,000港元）。該貸款已於二零二三年八月三十日墊付予1121695 B.C. Ltd.，年利率為10%。該貸款為無擔保，且無固定還款期限。



Notes to Financial Statements • 財務報表附註

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

39. RELATED PARTY TRANSACTIONS (continued)

- (b) (continued)
(i) (continued)

As at 31 December 2025, the amount due to the director comprised a principal of CAD500,000 (equivalent to HK\$2,831,000) (2024: nil) and accrued interest payable of CAD115,000 (equivalent to HK\$652,000) (2024: nil).

- (c) Outstanding balances with related parties:

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Due to a director	(i)	3,483	–
Due to a related party	(ii)	8,822	–
		12,305	–

- (i) Detail of the Group's amount due to a director is included in note 39(b) above.

- (ii) On 24 October 2025, 1121695 B.C. Ltd. was deemed to have been acquired by the Company and became a non-wholly owned subsidiary of the Company. Details of the deemed acquisition are set out in note 34.

Included in the fair value of the identifiable assets and liabilities of 1121695 B.C. Ltd. was a loan from Jinfu N.A. Real Estate Investment Limited, a minority shareholder of 1121695 B.C. Ltd., with a principal amount of CAD1,558,000 (equivalent to HK\$8,674,000). The loan was advanced to 1121695 B.C. Ltd. on 20 August 2020 and is unsecured, interest-free and has no fixed terms of repayment.

As at 31 December 2025, the amount due to Jinfu comprised a loan principal of CAD1,558,000 (equivalent to HK\$8,822,000) (2024: nil).

- (d) There were no connected transactions during the year that were required to be disclosed under Chapter 14A of the Listing Rules.

39. 關聯方交易(續)

- (b) (續)
(i) (續)

於二零二五年十二月三十一日，應付董事款項包括本金500,000加元(相當於2,831,000港元)(二零二四年：無)及應付應計利息115,000加元(相當於652,000港元)(二零二四年：無)。

- (c) 尚未償還的關連方結餘：

- (i) 本集團應付董事之款項的詳情載於上文附註39(b)。

- (ii) 於二零二五年十月二十四日，1121695 B.C. Ltd.被視作已由本公司收購，並成為本公司的非全資附屬公司。有關該視作收購事項的詳情載於附註34。

1121695 B.C. Ltd.的可識別資產及負債的公平值中，包含一筆由1121695 B.C. Ltd.的少數股東金富北美不動產投資有限公司的貸款，本金額為1,558,000加元(相當於8,674,000港元)該貸款已於二零二零年八月二十日墊付予1121695 B.C. Ltd.，並為無擔保、免息且無固定還款期限。

於二零二五年十二月三十一日，應付金富款項包括本金1,558,000加元(相當於8,822,000港元)(二零二四年：無)。

- (d) 本年度無任何需根據上市規則第14A章披露的關連交易。

Notes to Financial Statements • 財務報表附註

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

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets 2025

		Financial assets at fair value through profit or loss mandatorily designated as such 強制如此 指定為透過損益 以公平值列賬 之金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 透過其他全面 收益以公平值 列賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 計量的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之權益投資	-	120,778	-	120,778
Trade receivable	應收貿易賬款	-	-	42,209	42,209
Bill receivables	應收票據	-	1,943	-	1,943
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	-	-	145,280	145,280
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資	-	-	-	-
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	96,823	-	-	96,823
Cash and cash equivalents	現金及現金等值物	-	-	140,538	140,538
Total	總計	96,823	122,721	328,027	547,571

40. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

金融資產 二零二五年

		Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	38,005	38,005
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	67,012	67,012
Lease liabilities	租賃負債	4,589	4,589
Total	總計	109,606	109,606



Notes to Financial Statements • 財務報表附註

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

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial assets (continued)

2024

40. 按類別劃分之金融工具(續)

金融資產(續)

二零二四年

		Financial assets at fair value through profit or loss mandatorily designated as such 強制如此 指定為透過損益 以公平值列賬 之金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 透過其他全面 收益以公平值 列賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 計量的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益以公平值 列賬之權益投資	-	171,013	-	171,013
Trade receivable	應收貿易賬款	-	-	22,858	22,858
Bill receivables	應收票據	-	540	-	540
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產之金融資產	-	-	266,990	266,990
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值 列賬之債權投資	-	14,199	-	14,199
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融 資產	133,219	-	-	133,219
Cash and cash equivalents	現金及現金等值物	-	-	77,865	77,865
Total	總計	133,219	185,752	367,713	686,684

		Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	32,152	32,152
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之 金融負債	33,060	33,060
Lease liabilities	租賃負債	5,653	5,653
Total	總計	70,865	70,865

Notes to Financial Statements • 財務報表附註

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

41. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

41. 金融工具之公平值計量

本集團金融工具(賬面值與公平值合理地相若者除外)之賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資	120,778	171,013	120,778	171,013
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資	-	14,199	-	14,199
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	96,823	133,219	96,823	133,219
Total	總計	217,601	318,431	217,601	318,431
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	109,570	-	109,570	-
Total	總計	109,570	-	109,570	-

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

管理層已評估，現金及現金等價物、應收貿易賬款及票據、計入預付款項、其他應收款項及其他資產之金融資產、應付貿易賬款、計入其他應付款項及應計費用之金融負債以及租賃負債之公平值與其賬面值相若，主要由於該等工具屬短期性質。

本集團設有由財務經理領導之估值團隊，負責金融工具(包括非上市股本證券)之估值。該團隊直接向財務總監及審核委員會匯報。團隊於每個中期及年度報告日期編製公平值變動分析之估值報告，並由財務總監審閱及批准。估值流程及結果會於每年兩次與財務總監及審核委員會討論，以配合報告日期。



Notes to Financial Statements • 財務報表附註

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

41. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of listed equity investments are based on quoted market prices.
- The fair values of unlisted equity investments designated at fair value through other comprehensive income are determined using an Equity Value Allocation Model with the Black-Scholes option pricing formula. The 100% equity interest of the Issuer is derived using the Backsolve Method based on the latest transaction price of preferred shares and their liquidation preferences, and then allocated across different share classes. The fair value measurement is sensitive to the volatility of comparable company returns, with higher volatility leading to lower fair value estimates for equity instruments with option-like characteristics.
- The fair values of unlisted fund investments designated at fair value through other comprehensive income are determined by redemption value quoted by the relevant institutions. The valuation is based on the exercisable quoted price in the monthly statements provided by the relevant institutions.

41. 金融工具之公平值計量(續)

金融資產及金融負債之公平值按市場參與者於計量日期進行自願交易(而非強迫或清盤出售)所能交換之金額釐定。以下為所採用之方法及假設：

- 上市股權投資之公平值基於市場報價釐定。
- 指定為透過其他全面收益以公平值列賬之非上市股權投資，其公平值採用權益價值分配模型及柏力克－舒爾斯期權定價公式釐定。發行人之100%股權權益乃根據優先股最新交易價格及其清算優先權，採用反推法釐定，並分配至不同股份類別。公平值計量對可比公司回報之波動性較為敏感，波動性越高，將導致具選擇權特徵之權益工具公平值估計值越低。
- 指定為透過其他全面收益以公平值列賬之非上市基金投資，其公平值按相關機構所報贖回價釐定，並以相關機構提供之月結單內可行使報價為基準。

Notes to Financial Statements • 財務報表附註

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

41. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

- The fair values of unlisted equity investments designated at fair value through profit or loss as at 31 December 2024 was determined using the price-to-sales ratios of comparable listed companies, adjusted for a discount for lack of marketability. The fair value measurement was negatively correlated to the discount for lack of marketability. As at 31 December 2025, following the signing of a subsequent repurchase agreement, management considered that the contractual repurchase price stipulated in the repurchase agreement represented the most recent and more relevant observable input available at the measurement date and reflected assumptions that market participants would use in pricing the asset. Accordingly, in order to comply with the requirements of HKFRS 13 *Fair Value Measurement* to maximise the use of relevant observable inputs and to apply valuation techniques appropriate in the circumstances, the fair value of the unlisted equity securities was determined using the Repurchase Price Method. Under this method, fair value was calculated based on the contractual repurchase price stated in the repurchase agreement, discounted to its present value using an appropriate discount rate. The discount rate reflects the time value of money and the credit risk of the counterparty. The fair value measurement was negatively correlated to the discount rate, whereby an increase in the discount rate would result in a decrease in fair value, and vice versa.
- The fair values of unlisted wealth management products designated at fair value through profit or loss are determined by redemption value quoted by the relevant banks. The valuation is based on the exercisable quoted price in the monthly statements provided by the relevant banks.
- Debt investment at fair value through other comprehensive income is determined by over-the-counter price quoted by the relevant institutions. The valuation is based on the exercisable quoted price in the monthly statements provided by the relevant institutions.

41. 金融工具之公平值計量(續)

- 指定為透過損益以公平值列賬之非上市股權投資，於二零二四年十二月三十一日，其公平值採用可比上市公司之市銷率，並就缺乏市場流通性作出折讓調整。公平值計量與缺乏市場流通性折讓呈負相關。於二零二五年十二月三十一日，在其後訂立回購協議後，管理層認為回購協議所訂明之合約回購價格為於計量日期最具相關性及最新之可觀察輸入值，並反映市場參與者之定價假設。因此，為符合香港財務報告準則第13號—公平值計量有關盡量使用可觀察輸入值及採用適當估值方法之要求，非上市股本證券之公平值採用回購價格法釐定。根據該方法，公平值按回購協議所載之合約回購價格計算，並以適當貼現率貼現至現值。貼現率反映貨幣時間價值及交易對手之信貸風險。公平值計量與貼現率呈負相關，貼現率上升將導致公平值下降，反之亦然。
- 指定為透過損益以公平值列賬之非上市財富管理產品，其公平值按相關銀行所報贖回價釐定，並以相關銀行提供之月結單內可行使報價為基準。
- 透過其他全面收益以公平值列賬之債權投資，其公平值按相關機構所報場外交易價格釐定，並以相關機構提供之月結單內可行使報價為基準。



Notes to Financial Statements • 財務報表附註

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

41. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(A) Financial assets measured at fair value

(i) Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

41. 金融工具之公平值計量(續)

(A) 按公平值計量之金融資產

(i) 公平值層級

以下表格載列本集團金融工具之公平值計量層級：

Fair value measurements
as at 31 December 2025 categorised into
於二零二五年十二月三十一日公平值計量分類為
以下等級

		Fair value at 31 December 2025 於二零二五年 十二月三十一日 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Equity investments designated at fair value through other comprehensive income:	指定為透過其他全面收益以公平值列賬之權益投資：				
– Listed equity securities	– 上市股本證券	8,178	8,178	–	–
– Unlisted equity securities	– 非上市股本證券	3,819	–	–	3,819
– Fund investments	– 基金投資	108,781	63,960	44,821	–
Total	總計	120,778	72,138	44,821	3,819
Financial assets at fair value through profit or loss:	透過損益以公平值列賬之金融資產：				
– Listed equity securities	– 上市股本證券	4,095	4,095	–	–
– Unlisted equity securities	– 非上市股本證券	13,493	–	–	13,493
– Bank wealth management products	– 銀行理財產品	79,235	–	79,235	–
Total	總計	96,823	4,095	79,235	13,493

Notes to Financial Statements • 財務報表附註

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

41. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(A) Financial assets measured at fair value (continued)

(i) Fair value hierarchy (continued)

		Fair value at 31 December 2024 於二零二四年 十二月三十一日 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Equity investments designated at fair value through other comprehensive income:	指定為透過其他全面收益以公平值列賬之權益投資：				
– Listed equity securities	– 上市股本證券	6,530	6,530	–	–
– Unlisted equity securities	– 非上市股本證券	4,947	–	–	4,947
– Fund investments	– 基金投資	159,536	38,677	120,859	–
Total	總計	171,013	45,207	120,859	4,947
Debt investment at fair value through other comprehensive income:	透過其他全面收益以公平值列賬之債權投資：				
– US treasury bond note	– 美國國庫債券票據	14,199	14,199	–	–
Total	總計	14,199	14,199	–	–
Financial assets at fair value through profit or loss:	透過損益以公平值列賬之金融資產：				
– Listed equity securities	– 上市股本證券	6,467	6,467	–	–
– Unlisted equity securities	– 非上市股本證券	8,311	–	–	8,311
– Bank wealth management products	– 銀行理財產品	118,441	–	118,441	–
Total	總計	133,219	6,467	118,441	8,311

41. 金融工具之公平值計量(續)

(A) 按公平值計量之金融資產(續)

(i) 公平值層級(續)

Fair value measurements
as at 31 December 2024 categorised into
於二零二四年十二月三十一日公平值計量分類為
以下等級



Notes to Financial Statements • 財務報表附註

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

41. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(A) Financial assets measured at fair value (continued)

(i) *Fair value hierarchy (continued)*

During the year, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil). The group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

41. 金融工具之公平值計量(續)

(A) 按公平值計量之金融資產(續)

(i) *公平值層級(續)*

年內，第一級與第二級金融資產及金融負債之間概無轉移，且概無從第三級轉入或轉出之金融資產及金融負債(二零二四年：無)。本集團政策為於發生轉移的報告期末確認公平值層級之間的轉移。

Notes to Financial Statements • 財務報表附註

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

41. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(A) Financial assets measured at fair value (continued)

(ii) Information about Level 3 fair value measurements

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

	Fair value 公平值 HK\$'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平值對輸入值的敏感度
Equity investments designated at fair value through other comprehensive income: 指定為透過其他全面收益以公平值列賬之權益投資：					
- Unlisted equity securities - 非上市股本證券	31 December 2025: 3,819 (31 December 2024: 4,947) 二零二五年 十二月三十一日: 3,819 (二零二四年 十二月三十一日: 4,947)	Equity Value Allocation Model with Black-Scholes Option Pricing Formula 柏力克-舒爾斯期權定價公式的權益價值配置模型	Volatility 波動性	31 December 2025: 55.68% (31 December 2024: 51.136%) 二零二五年十二月三十一日: 55.68% (二零二四年十二月三十一日: 51.136%)	5% (31 December 2024: 5%) increase/decrease in volatility would result in decrease/increase in fair value by HK\$83,000 (31 December 2024: HK\$27,000) 波動性增加/減少5%(二零二四年十二月三十一日: 5%)將導致公平值減少/增加83,000港元(二零二四年十二月三十一日: 27,000港元)
Financial assets at fair value through profit or loss: 透過損益以公平值列賬之金融資產：					
- Unlisted equity securities - 非上市股本證券	31 December 2025: 13,493 (31 December 2024: 8,311) 二零二五年 十二月三十一日: 13,493 (二零二四年 十二月三十一日: 8,311)	31 December 2025: Repurchase Price Method 31 December 2024: Valuation Multiples 二零二五年十二月三十一日: 購回價格法 二零二四年十二月三十一日: 估值倍數	Average P/S multiple of peers 同業平均市銷率	31 December 2025: N/A (31 December 2024: 5.67556) 二零二五年十二月三十一日: 不適用 (二零二四年十二月三十一日: 5.67556)	31 December 2025: N/A (31 December 2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value by HK\$431,000 at 31 December 2024 二零二五年十二月三十一日: 不適用(二零二四年十二月三十一日: 5%)倍數增加/減少將導致二零二四年十二月三十一日的公平值增加/減少431,000港元
			Discount for lack of marketability 因缺乏市場流通性而折讓	31 December 2025: N/A (31 December 2024: 35%) 二零二五年十二月三十一日: 不適用(二零二四年十二月三十一日: 35%)	31 December 2025: N/A (31 December 2024: 1%) increase/decrease in discount would result in decrease/increase in fair value by HK\$133,000 at 31 December 2024 二零二五年十二月三十一日: 不適用(二零二四年十二月三十一日: 1%)折讓增加/減少將導致二零二四年十二月三十一日的公平值減少/增加133,000港元
			Discount rate 貼現率	31 December 2025: 3%-5.13% (31 December 2024: N/A) 二零二五年十二月三十一日: 3%-5.13%(二零二四年十二月三十一日: 不適用)	31 December 2025: 1% increase in discount would result in decrease in fair value by HK\$174,000, and 1% decrease in discount would result in increase in fair value by HK\$178,000 (31 December 2024: N/A) 二零二五年十二月三十一日: 貼現率上升1%將導致公平值減少174,000港元, 而貼現率下降1%將導致公平值增加178,000港元(二零二四年十二月三十一日: 不適用)

41. 金融工具之公平值計量(續)

(A) 按公平值計量之金融資產(續)

(ii) 有關第三級公平值計量的資料

以下為於二零二五年及二零二四年十二月三十一日, 用於金融工具估值之重大不可觀察輸入值摘要, 連同定量敏感度分析:



Notes to Financial Statements • 財務報表附註

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

41. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(A) Financial assets measured at fair value (continued)

(ii) Information about Level 3 fair value measurements (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity investments at fair value through other comprehensive income:	透過其他全面收益以公平值列賬之權益投資：		
– Unlisted equity securities	– 非上市股本證券		
At 1 January	於一月一日	4,947	5,862
Total losses recognised in other comprehensive income	於其他全面收益確認之總虧損	(1,141)	(879)
Exchange realignment	匯兌調整	12	(36)
At the end of the year	於年末	3,818	4,947

Any gains or losses arising from the remeasurement of the group's unlisted equity securities in equity investments at fair value through other comprehensive income held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

本集團為策略目的而持有的透過其他全面收益以公平值列賬之權益投資中的非上市股本證券因重新計量而產生的任何收益或虧損於其他全面收益中的公平值儲備(不可轉撥)中確認。出售股本證券時，其他全面收益中累計的金額直接轉撥至保留盈利。

41. 金融工具之公平值計量(續)

(A) 按公平值計量之金融資產(續)

(ii) 有關第三級公平值計量的資料(續)

於年內，第三級公平值計量的變動如下：

Notes to Financial Statements • 財務報表附註

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

41. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(A) Financial assets measured at fair value (continued)

41. 金融工具之公平值計量(續)

(A) 按公平值計量之金融資產(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity investments at fair value through profit or loss:	透過損益以公平值列賬之權益投資：		
– Unlisted equity securities	– 非上市股本證券		
At 1 January	於一月一日	8,311	11,145
Total gains/(losses) recognised in profit or loss	於損益確認之總收益／(虧損)	4,901	(2,638)
Exchange realignment	匯兌調整	281	(196)
At the end of the year	於年末	13,493	8,311

The gains/(losses) arising from the remeasurement of the unlisted equity securities in equity investments at fair value through profit or loss are presented in the “Other income and gains, net” line item in the consolidated statement of profit or loss.

透過損益以公平值列賬之權益投資中的非上市股本證券因重新計量而產生的收益／(虧損)於綜合損益表內的「其他收入及收益淨額」項目中列示。



Notes to Financial Statements • 財務報表附註

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

41. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued) (B) Liabilities for which fair values are disclosed

41. 金融工具之公平值計量(續)

(B) 已披露公平值的負債

Fair value measurement
as at 31 December 2025 categorised into
於二零二五年十二月三十一日
公平值計量分類為以下等級

		Fair value at 31 December 2025 於二零二五年 十二月三十一日 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	109,570	-	109,570	-
Total	總計	109,570	-	109,570	-

Fair value measurement
as at 31 December 2024 categorised into
於二零二四年十二月三十一日
公平值計量分類為以下等級

		Fair value at 31 December 2024 於二零二四年 十二月三十一日 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	-	-
Total	總計	-	-	-	-

Notes to Financial Statements • 財務報表附註

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

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include cash and cash equivalents, restricted bank balances, trade receivables, financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, a debt investment at fair value through other comprehensive income and deposits and other receivables, which arise directly from its operations. Financial liabilities of the Group mainly include trade payables, other payables and accruals, lease liabilities and interest-bearing bank and other borrowings.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group's businesses are located in the PRC and most of the transactions are conducted in RMB.

The Group's exposure to foreign exchange risks was primarily related to bank balances, other receivables and financial assets denominated in CAD and USD. The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movements in the foreign currency rates.

42. 財務風險管理之目標及政策

本集團金融資產主要包括直接自其營運所得之現金及現金等值物、受限制銀行結餘、應收貿易賬款、透過損益以公平值列賬之金融資產、指定為透過其他全面收益以公平值列賬之權益投資、透過其他全面收益以公平值列賬之債權投資以及按金及其他應收款項。本集團金融負債主要包括應付貿易賬款、其他應付款項及應計費用、租賃負債以及計息銀行及其他借款。

本集團金融工具之主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討並協定管理此等風險之政策，茲概述如下。

外幣風險

本集團的業務位於中國且大部分交易以人民幣進行。

本集團所承受的外匯風險主要來自以加元及美元計值的銀行結餘、其他應收款項及金融資產。本集團目前並無外幣對沖政策。其透過密切監察外幣匯率之變動管理其外幣風險。



Notes to Financial Statements • 財務報表附註

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

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in CAD and USD exchange rates (against HK\$), with all other variables held constant, the Group's loss before tax (due to changes in the fair value of monetary assets).

		Increase/ (decrease) in CAD/USD rate 加元/美元匯率 升值/(貶值) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2025	二零二五年		
If the HK\$ weakens against the CAD	倘港元兌加元貶值	5	(5,609)
If the HK\$ strengthens against the CAD	倘港元兌加元升值	(5)	5,609
If the HK\$ weakens against the USD	倘港元兌美元貶值	5	(4,900)
If the HK\$ strengthens against the USD	倘港元兌美元升值	(5)	4,900
2024	二零二四年		
If the HK\$ weakens against the CAD	倘港元兌加元貶值	5	(10,740)
If the HK\$ strengthens against the CAD	倘港元兌加元升值	(5)	10,740
If the HK\$ weakens against the USD	倘港元兌美元貶值	5	(9,585)
If the HK\$ strengthens against the USD	倘港元兌美元升值	(5)	9,585

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

42. 財務風險管理之目標及政策 (續)

外幣風險 (續)

下表列出於報告期末本集團之除稅前虧損對於加元及美元匯率(兌港元)在合理範圍內因貨幣資產之公平值變動而可能出現之變動的敏感度，而所有其他可變因素保持不變。

信貸風險

本集團僅與具知名度及良好信譽之第三方進行交易。在本集團之政策下，應收款項結餘乃按持續基準監察，故本集團所承受之壞賬風險並不重大。

最高風險及年末階段

下表載列根據本集團信貸政策並主要基於逾期資料(除非其他資料毋須付出過多成本或努力即可獲得)釐定的信貸質素及最高風險以及於十二月三十一日的年末階段分類。所呈報的金額為金融資產的總賬面值。

Notes to Financial Statements • 財務報表附註

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

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2025

42. 財務風險管理之目標及政策(續)

最高風險及年末階段(續)

於二零二五年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	應收貿易賬款*	-	-	-	50,840	50,840
Bill receivables	應收票據	1,943	-	-	-	1,943
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資 產之金融資產					
- Normal**	- 正常**	145,280	-	-	-	145,280
- Doubtful**	- 存疑**	-	-	110,945	-	110,945
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	140,538	-	-	-	140,538
Total	總計	287,761	-	110,945	50,840	449,546



Notes to Financial Statements • 財務報表附註

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

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	應收貿易賬款*	–	–	–	29,983	29,983
Bill receivables	應收票據	540	–	–	–	540
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資 產之金融資產					
– Normal**	– 正常**	266,990	–	–	–	266,990
– Doubtful**	– 存疑**	–	–	64,830	–	64,830
Cash and cash equivalents	現金及現金等值物					
– Not yet past due	– 尚未逾期	77,865	–	–	–	77,865
Total	總計	345,395	–	64,830	29,983	440,208

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further qualitative data in respect of the Group’s exposure to credit risk arising from trade receivables and financial assets included in prepayments, other receivables and other assets are disclosed in notes 22 and 23 to the consolidated financial statements.

42. 財務風險管理之目標及政策 (續)

最高風險及年末階段 (續)

於二零二四年十二月三十一日

* 就本集團應用簡化方法評估減值的應收貿易賬款而言，基於撥備矩陣的資料於綜合財務報表附註22披露。

** 倘計入預付款項、其他應收款項及其他資產的金融資產並無逾期及並無資料顯示金融資產的信貸風險自初次確認起大幅上升，其信貸質素將被視為「正常」。否則，金融資產的信貸質素將被視為「存疑」。

有關本集團因計入預付款項、其他應收款項及其他資產的應收貿易賬款及金融資產而面臨的信貸風險之進一步量化數據於綜合財務報表附註22及23披露。

Notes to Financial Statements • 財務報表附註

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

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through bank and other borrowings and shareholder.

The maturity profile of the Group's as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

42. 財務風險管理之目標及政策(續)

流動資金風險

本集團通過使用經常性流動資金規劃工具監控資金短缺的風險，有關工具考慮其金融工具及金融資產的到期日，及營運所得的預測現金流量。

本集團的目的為透過銀行及其他借款以及股東維持資金持續性及靈活性的平衡。

本集團於報告期末根據已訂約未貼現付款計算的到期情況如下：

		2025 二零二五年		
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	38,005	–	38,005
Interest-bearing bank and other borrowings	計息銀行及其他借款	109,570	–	109,570
Financial liabilities included in other payables	計入其他應付款項的金融負債	67,012	–	67,012
Lease liabilities	租賃負債	2,766	1,822	4,588
Total	總計	217,353	1,822	219,175



Notes to Financial Statements • 財務報表附註

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

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Liquidity risk (continued)

		2024 二零二四年		
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	32,152	–	32,152
Financial liabilities included in other payables	計入其他應付款項的 金融負債	33,060	–	33,060
Lease liabilities	租賃負債	2,562	3,488	6,050
Total	總計	67,774	3,488	71,262

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

42. 財務風險管理之目標及政策 (續)

流動資金風險(續)

		2024 二零二四年		
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	32,152	–	32,152
Financial liabilities included in other payables	計入其他應付款項的 金融負債	33,060	–	33,060
Lease liabilities	租賃負債	2,562	3,488	6,050
Total	總計	67,774	3,488	71,262

資本管理

本集團進行資本管理的主要目標為保障本集團能夠持續經營及保持穩健資本比率以支持其業務發展及令股東價值最大化。

本集團根據經濟狀況的變動及相關資產的風險特徵管理其資本架構並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付的股息，向股東退還資本或發行新股份。本集團毋須受任何外部資本要求規限。於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，資本管理的目標、政策或程序概無作出任何改變。

Notes to Financial Statements • 財務報表附註

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

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings and other divided by total equity. The Group's policy is to maintain the gearing ratio as low as possible. The gearing ratios as at the end of the reporting periods were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	109,570	–
Total equity	總權益	1,753,719	1,740,426
Gearing ratio	資產負債比率	6.2%	–

43. EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2025 which may materially affect the Group's operating and financial performance as of the date of approval of these consolidated financial statements.

42. 財務風險管理之目標及政策(續)

資本管理(續)

本集團使用資產負債比率(即計息銀行及其他借款除以總權益)監察資本。本集團的政策為盡量維持最低的資產負債比率。各報告期末的資產負債比率載列如下：

43. 報告期後事件

於二零二五年十二月三十一日後，概無出現可能嚴重影響本集團截至批准本綜合財務報表當日的經營和財務表現的重大事件。



Notes to Financial Statements • 財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

44. 本公司之財務狀況表

於報告期末有關本公司財務狀況表之資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Right-of-use assets	使用權資產	1,610	2,276
Investments in subsidiaries	於附屬公司之投資	46,405	5,143
Investment in an associate	於一間聯營公司之投資	37,577	32,787
Investments in a joint venture	於一間合營公司之投資	-	51,666
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資	78,210	50,759
Prepayments, other receivables and other receivables	預付款項、其他應收款項及其他應收款項	115,467	-
Total non-current assets	非流動資產總值	279,269	142,631
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	1,651,171	1,584,878
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	563	214,247
Cash and cash equivalents	現金及現金等值物	22,889	36,116
Total current assets	流動資產總值	1,674,623	1,835,241
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	8,646	7,782
Lease liabilities	租賃負債	569	569
Total current liabilities	流動負債總額	9,215	8,351
NET CURRENT ASSETS	流動資產淨值	1,665,408	1,826,890
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,944,677	1,969,521
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	1,159	1,793
Total non-current liabilities	非流動負債總額	1,159	1,793
Net assets	資產淨值	1,943,518	1,967,728
EQUITY	權益		
Share capital	股本	1,211,754	1,211,754
Reserves (note)	儲備(附註)	731,764	755,974
Total equity	總權益	1,943,518	1,967,728

Notes to Financial Statements • 財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Share option reserve	Merger reserve	Exchange fluctuation reserve	Capital reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total
		股份溢價賬 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	透過其他全面收益以公平值列賬之金融資產的公平值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
Balance 1 January 2024	於二零二四年一月一日之結餘	1,773,257	82,644	(200)	(7,407)	9,875	(88,753)	(903,475)	865,941
Loss for the year	年度虧損	-	-	-	-	-	-	(89,152)	(89,152)
Other comprehensive loss for the year:	年內其他全面虧損：								
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	(245)	-	-	-	(245)
Share of other comprehensive loss of a joint venture	分佔一間合營公司之其他全面虧損	-	-	-	3,272	-	-	-	3,272
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資之公平值變動	-	-	-	-	-	(23,875)	-	(23,875)
Transfer of share option reserve upon the forfeiture or expiry of share option	於購股權被沒收或屆滿後轉撥購股權儲備	-	(6,757)	-	-	-	-	6,757	-
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	(6,757)	-	3,027	-	(23,875)	(82,395)	(110,000)
Share of reserves of associates	分佔聯營公司儲備	-	-	-	-	33	-	-	33
Balance 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之結餘	1,773,257	75,887	(200)	(4,380)	9,908	(112,628)	(985,870)	755,974
Loss for the year	年度虧損	-	-	-	-	-	-	(29,253)	(29,253)
Other comprehensive loss for the year:	年內其他全面虧損：								
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	262	-	-	-	262
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資之公平值變動	-	-	-	-	-	4,781	-	4,781
Disposal of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之出售權益投資	-	-	-	-	-	2,274	(2,274)	-
Transfer of share option reserve upon the forfeiture or expiry of share option	於購股權被沒收或屆滿後轉撥購股權儲備	-	(51,934)	-	-	-	-	51,934	-
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	(51,934)	-	262	-	7,055	20,407	(24,210)
At 31 December 2025	於二零二五年十二月三十一日	1,773,257	23,953	(200)	(4,118)	9,908	(105,573)	(965,463)	731,764

44. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：



Notes to Financial Statements • 財務報表附註

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

45. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

45. 財務報表之批准

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。

Particulars of Properties

物業詳情

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

INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 租期	Percentage of interest attributable to the Group 本集團應佔的權益百分比
No. 2518 and No. 2538, Dongchuan Road, Minhang District, Shanghai, China 中國上海閔行區東川路2518號和2538號	Retail and car parking spaces 零售及停車位	Medium-term lease 中期租賃	100%
No. 2-16, Lane 480 Ruili Road, Minhang District, Shanghai, China 中國上海閔行區瑞麗路480號2-16號	Retail 零售	Medium-term lease 中期租賃	100%
No. 1401-1405, 14/F and No. 1701-1702, 17/F, Building No. 1, No. 3 Boda Road, Chaoyang District, Beijing, China 中國北京朝陽區博大路3號院1號樓14層1401號至1405號及17層1701號至1702號	Office 辦公	Medium-term lease 中期租賃	100%
No. 1699, Hongmei South Road, Minhang District, Shanghai, China 中國上海閔行區虹梅南路1699號	Industrial 工業	Medium-term lease 中期租賃	100%
Unit No. 1902, No. 22 Alley 698 Xin Zhu Road, Minhang District, Shanghai, China 中國上海閔行區莘朱路698弄22號1902室	Residential 住宅	Medium-term lease 中期租賃	100%
Unit B1 on 11th Floor, NCB Innovation Centre, No. 888 Lai Chi Kok Road, Kowloon, Hong Kong 香港九龍荔枝角道888號南商金融創新中心11樓B1室	Office 辦公	Medium-term lease 中期租賃	100%

PROPERTIES UNDER DEVELOPMENT

在建物業

Location 地點	Use 用途	Site area 地面面積 (sq.m.) (平方米)	Gross floor area 總建築面積 (sq.m.) (平方米)	Stage of completion 竣工階段	Expected completion date 預期竣工日期	Attributable interest of the Group 本集團應佔權益
Center District, Haidong, Dali, China 中國大理海東中心區	Commercial 商用	275,000	N/A 不適用	Property under development 在建物業	N/A 不適用	60%
140 Sixth Street, New Westminster, Canada 加拿大新西敏市第六街140號	Residential 住宅	10,588	N/A 不適用	Property under development 在建物業	N/A 不適用	47.47%



北京健康(控股)有限公司
Beijing Health (Holdings) Limited

