Green Leader Holdings Group Limited
綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)（於百慕達註冊成立之有限公司）

Stock Code 股份代號：0061

2025

Annual Report 年報

CONTENTS
目錄

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Tse Michael Nam *(Chairman and Chief Executive Officer)*
Ms. An Juan

Independent Non-executive Directors
Mr. Ho Kin Cheong Kelvin
Mr. Shen Weidong
Mr. Tian Hong

AUDIT COMMITTEE
Mr. Ho Kin Cheong Kelvin *(Chairman of the Committee)*
Mr. Shen Weidong
Mr. Tian Hong

REMUNERATION COMMITTEE
Mr. Tian Hong *(Chairman of the Committee)*
Mr. Ho Kin Cheong Kelvin
Mr. Shen Weidong

NOMINATION COMMITTEE
Mr. Tse Michael Nam *(Chairman of the Committee)*
Ms. An Juan (appointed on 23 June 2025)
Mr. Ho Kin Cheong Kelvin
Mr. Shen Weidong
Mr. Tian Hong

RISK MANAGEMENT COMMITTEE
Mr. Tse Michael Nam *(Chairman of the Committee)*
Mr. Ho Kin Cheong Kelvin
Mr. Shen Weidong
Mr. Tian Hong

COMPANY SECRETARY
Mr. Chan Cheuk Ho

AUTHORIZED REPRESENTATIVES
Mr. Tse Michael Nam
Mr. Chan Cheuk Ho

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會
執行董事
謝南洋先生*(主席及行政總裁)*
安娟女士

獨立非執行董事
何建昌先生
沈偉東先生
田宏先生

審核委員會
何建昌先生*(委員會主席)*
沈偉東先生
田宏先生

薪酬委員會
田宏先生*(委員會主席)*
何建昌先生
沈偉東先生

提名委員會
謝南洋先生*(委員會主席)*
安娟女士(於二零二五年六月二十三日獲委任)
何建昌先生
沈偉東先生
田宏先生

風險管理委員會
謝南洋先生*(委員會主席)*
何建昌先生
沈偉東先生
田宏先生

公司秘書
陳卓豪先生

授權代表
謝南洋先生
陳卓豪先生

註冊辦事處
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION
公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit A, 12/F.
Central 88
88–98 Des Voeux Road Central
Hong Kong

總辦事處及主要營業地點

香港
德輔道中88–98號
中環88
12樓A室

PRINCIPAL BANKER

Bank of Communications (Hong Kong) Limited
Shop E1 & Portion of Shop D, G/F.
Lee Kee Building
No. 55 Ngau Tau Kok Road, Kowloon
Hong Kong

主要往來銀行

交通銀行(香港)有限公司
香港
九龍牛頭角道55號
利基大廈
地下E1號舖及D舖部分

LEGAL CONSULTANT

CLKW Lawyers LLP in association with Michael Li & Co.
1901A, 1902, 1902A, 19/F., New World Tower I
16-18 Queen's Road Central
Hong Kong

法律顧問

CLKW Lawyers LLP與李智聰律師事務所聯營
香港
皇后大道中16-18號
新世界大廈1期19樓1901A、1902及1902A室

INDEPENDENT AUDITOR

Jon Gepsom CPA Limited
Room 1003-05, 10/F., Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

獨立核數師

中職信(香港)會計師事務所有限公司
香港灣仔
駱克道188號
兆安中心10樓1003-05室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

WEBSITE

http://www.irasia.com/listco/hk/greenleader

網址

http://www.irasia.com/listco/hk/greenleader

CHAIRMAN'S STATEMENT
主席報告

On behalf of the board (the "**Board**") of directors (the "**Director(s)**") of Green Leader Holdings Group Limited (the "**Company**"), I hereby present the annual report of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2025 (the "**Year**").

本人謹代表綠領控股集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)提呈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(「**年內**」)的年報。

The Year presented considerable global economic challenges, marked by ongoing trade tensions, tighter financial conditions, and volatile commodity prices. Despite these headwinds, our Group achieved year-on-year revenue growth, underpinned by a strong focus on operational excellence, customer service, and disciplined cost and working capital management. These efforts enabled us to mitigate the impact of a volatile operating environment and deliver solid results.

年內出現重大的全球經濟挑戰，受貿易局勢持續緊張、金融狀況趨緊及商品價格波動所影響。儘管面對該等不利因素，惟於著重卓越營運、客戶服務以及嚴謹管理成本及營運資金的堅實基礎上，本集團仍實現收入同比增長。該等努力使我們可減輕經營環境波動所帶來的影響，取得穩健的業績。

During the Year, we prioritized optimizing our operations and streamlining resources to enhance financial resilience and operational focus. By concentrating on our core businesses, we improved efficiency and strengthened our ability to drive sustainable growth. These measures have positioned the Group to better weather current challenges and deliver greater value for shareholders.

於年內，我們以優化營運及精簡資源為優先事項，以提升財務韌性及營運重心。透過專注於核心業務，我們得以改善營運效率、增強我們的能力，推動可持續增長。該等措施使本集團處於更好的位置平穩渡過當前挑戰，並為股東提供更大價值。

Our achievements during this demanding Year underscore the resilience of our Group and the dedication of our people. Despite uncertainties, we remained focused on long-term goals and continued to adapt to changing circumstances.

年內挑戰重重，我們的成就彰顯出本集團的韌性及我們員工的貢獻精神。儘管面對不明朗因素，我們仍然專注於長遠目標，並持續適應不斷變化的環境。

OUTLOOK

Looking ahead, we remain cautiously optimistic. While global uncertainties persist, our disciplined approach, operational focus, and commitment to customer needs position us well for sustained growth. By building on our progress and maintaining a clear strategic direction, we aim to deliver long-term value for our shareholders and strengthen our foundation for future success.

展望

展望未來，我們保持謹慎樂觀的態度。儘管全球的不明朗因素持續，惟憑藉嚴謹作風、營運專注及對客戶需求的承諾，使我們可持續增長。透過建基於我們的進程並保持清晰的策略方向，我們旨在為股東提供長遠價值，並為未來成功鞏固根基。

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to our staff for their unwavering dedication and hard work throughout the Year. I would also like to extend my sincere thanks to our shareholders and stakeholders for their continued trust, interest, and support in our Company.

致謝

本人謹代表董事會，衷心感謝我們員工年內堅定不移的貢獻及努力工作。本人亦衷心感謝我們的股東及持份者對本公司的持續信任、關注及支持。

Mr. Tse Michael Nam
Chairman

Hong Kong, 27 March 2026

主席
謝南洋先生

香港，二零二六年三月二十七日

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Tse Michael Nam (“**Mr. Tse**”), aged 68, joined the Company on 12 February 2007 and was reappointed as an executive Director, chairman (the “**Chairman**”) of the Board and chief executive officer (the “**Chief Executive Officer**”) of the Company on 1 September 2016. Mr. Tse is also, the chairman of the nomination committee and the risk management committee of the Company. He is also a director of various subsidiaries of the Company. Mr. Tse is also the director of BioNeutra Global Corporation, a company listed in TSX Venture Exchange since 22 June 2023. Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco. Prior to his reappointment, Mr. Tse was an executive Director of the Company from 12 February 2007 to 30 November 2015.

Mr. Tse has over 30 years of experience in corporate management in the agriculture, manufacturing, mining and merger and acquisitions sectors. Mr. Tse was a registered consultant to Asian Development Bank and held key positions in several companies listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

Save as disclosed above, Mr. Tse did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Ms. An Juan (“**Ms. An**”), aged 47, was appointed as an executive Director on 28 June 2024, and was then appointed as a member of the nomination committee of the Company with effect from 23 June 2025. Prior to her re-appointment, Ms. An was an independent non-executive Director from 5 August 2020 to 10 August 2020. She obtained a bachelor’s degree in educational psychology at Xinzhou Normal University in the People’s Republic of China (“**PRC**”) in July 2002. With over 20 years of management experience, she has developed a comprehensive understanding of various management processes. Ms. An has been the administrative officer of Gujiao Hengbaitai Coal Trading Co., Ltd.* (古交市恆佰泰煤炭貿易有限公司), an indirect wholly-owned subsidiary of the Company, since November 2021. From June 2024 to November 2025, Ms. An was an executive director of PINE Technology Holdings Limited (Stock Code: 1079) (“**PINE Technology**”), the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Ms. An did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

* *For identification purpose only*

執行董事

謝南洋先生(「**謝先生**」),68歲,於二零零七年二月十二日加入本公司,並於二零一六年九月一日獲重新委任為執行董事、董事會主席(「**主席**」)及本公司行政總裁(「**行政總裁**」)。謝先生亦為本公司之提名委員會及風險管理委員會各自之主席。彼亦為本公司多間附屬公司之董事。謝先生亦為BioNeutra Global Corporation(一間於二零二三年六月二十二日於多倫多證券交易所創業板上市的公司)董事。謝先生持有加州大學伯克萊分校生物科學學士學位及舊金山大學工商管理碩士學位。在獲重新委任前,彼於二零零七年二月十二日至二零一五年十一月三十日曾擔任執行董事。

謝先生於農業、生產、採礦及併購等行業擁有超過30年企業管理經驗。謝先生曾任亞洲開發銀行之註冊顧問,亦曾於多間於香港聯合交易所有限公司(「**聯交所**」)上市之公司擔任要職。

除上文所披露者外,謝先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務,亦無於本公司或本集團其他成員公司擔任任何其他職位。

安娟女士(「**安女士**」),47歲,於二零二四年六月二十八日獲委任為執行董事,並於其後獲委任為本公司提名委員會之成員,自二零二五年六月二十三日起生效。於安女士獲重新委任前,彼於二零二零年八月五日至二零二零年八月十日為獨立非執行董事。彼於二零零二年七月獲得中華人民共和國(「**中國**」)忻州師範學院教育心理學學士學位。憑藉超過二十年的管理經驗,彼已對各項管理流程建立全面的了解。安女士自二零二一年十一月起擔任本公司間接全資附屬公司古交市恆佰泰煤炭貿易有限公司的行政人員。於二零二四年六月至二零二五年十一月,安女士擔任松景科技控股有限公司*(股份代號:1079)(「**松景科技**」,其股份於聯交所主板上市)之執行董事。

除上文所披露者外,安女士於過往三年並無於任何其他上市公眾公司擔任任何董事職務,亦無於本公司或本集團其他成員公司擔任任何其他職位。

* *僅供識別*

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ho Kin Cheong Kelvin ("**Mr. Ho**"), aged 58, was appointed as the independent non-executive Director on 5 August 2020 and is the chairman of the audit committee of the Company and the member of each of the remuneration committee, the nomination committee and the risk management committee of the Company. He holds a Bachelor Degree in Business Administration (Hons.) with a major in Accounting, from Hong Kong Baptist University. He has over 29 years of experience in finance and accounting, company secretary, initial public offering, takeover, deposition and debt restructuring. He is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants.

Mr. Ho was also respectively appointed as an independent non-executive director of Yadong Group Holdings Limited (Stock Code: 1795) since 21 October 2020, an independent non-executive director of JW (Cayman) Therapeutics Co. Ltd (Stock Code: 2126) since 22 October 2020, and an independent non-executive director of MicroTech Medical (Hangzhou) Co., Ltd. (Stock Code: 2235) since 21 April 2021. The securities of the above companies are listed on the Main Board of the Stock Exchange.

Mr. Ho was (i) an independent non-executive director of CECEP COSTIN New Materials Group Limited (Stock Code: 2228), a company that has been delisted from the Main Board of the Stock Exchange on 14 February 2022, from 6 August 2018 to 8 February 2022; and (ii) an independent non-executive director of Rosan Resources Holdings Limited (Stock Code: 578), a company that has been delisted from the Main Board of the Stock Exchange on 7 November 2022, from 1 July 2020 to 1 November 2022.

Save as disclosed above, Mr. Ho did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

獨立非執行董事

何建昌先生(「**何先生**」)，58歲，於二零二零年八月五日獲委任為獨立非執行董事，並為本公司之審核委員會主席以及本公司薪酬委員會、提名委員會和風險管理委員會各自之成員。彼於香港浸會大學獲得工商管理學士(榮譽)學位，主修會計。彼於財務及會計、公司秘書、首次公開招股、收購、週轉及債務重組方面擁有逾29年經驗。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。

何先生亦分別於二零二零年十月二十一日獲委任為亞東集團控股有限公司(股份代號：1795)之獨立非執行董事；於二零二零年十月二十二日獲委任為JW (Cayman) Therapeutics Co. Ltd藥明巨諾(開曼)有限公司*(股份代號：2126)之獨立非執行董事；及於二零二一年四月二十一日獲委任為微泰醫療器械(杭州)股份有限公司(股份代號：2235)之獨立非執行董事。上述該等公司證券均於聯交所主板上市。

何先生(i)於二零一八年八月六日至二零二二年二月八日擔任中國節能海東青新材料集團有限公司(股份代號：2228)之獨立非執行董事，該公司已於二零二二年二月十四日於聯交所主板除牌；及(ii)於二零二零年七月一日至二零二二年十一月一日擔任融信資源控股有限公司(股份代號：578)之獨立非執行董事，該公司已於二零二二年十一月七日於聯交所主板除牌。

除上文所披露者外，何先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

* *僅供識別*

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Tian Hong ("**Mr. Tian**"), aged 61, was appointed as the independent non-executive Director on 10 August 2020, and is the chairman of the remuneration committee of the Company and the member of each of the audit committee, the nomination committee and the risk management committee of the Company. He holds a Master's Degree in Business Administration from Shanxi University of Finance & Economics in 2009 and qualified as a senior economist of The Bank of China in 1998. He has over 30 years of experience in banking and finance.

From 4 July 2017 to 14 November 2025, Mr. Tian was an independent non-executive director of PINE Technology, the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Tian did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Mr. Shen Weidong ("**Mr. Shen**"), aged 56, was appointed as the independent non-executive Director on 2 November 2020, and is a member of each of the audit committee, the remuneration committee, the nomination committee and the risk management committee of the Company. He holds an Executive Master of Business Administration Degree from Southwest International University, the United States. He has over 25 years of managerial experience in hotel and real estate industries.

Mr. Shen held multiple managerial roles in a number of reputable corporations since 1996. Mr. Shen is currently the managing director of 山西經貿集團鼎軒房地產開發有限公司 (Shanxi Economic and Trade Group Dingxuan Real Estate Development Co., Ltd.*) and 太原恒鑫房地產開發有限公司 (Taiyuan Hengxin Real Estate Development Co., Ltd.*).

Save as disclosed above, Mr. Shen did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

獨立非執行董事(續)

田宏先生(「**田先生**」),61歲,於二零二零年八月十日獲委任為獨立非執行董事,並為本公司之薪酬委員會主席以及本公司之審核委員會、提名委員會和風險管理委員會各自之成員。彼於二零零九年取得山西財經大學工商管理碩士學位,並於一九九八年取得中國銀行高級經濟師資格。彼於銀行及金融領域擁有超過30年的經驗。

於二零一七年七月四日至二零二五年十一月十四日,田先生擔任松景科技(其股份於聯交所主板上市)之獨立非執行董事。

除上文所披露者外,田先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務,亦無於本公司或本集團其他成員公司擔任任何其他職位。

沈偉東先生(「**沈先生**」),56歲,於二零二零年十一月二日獲委任為獨立非執行董事,現為本公司之審核委員會、薪酬委員會、提名委員會和風險管理委員會各自之成員。彼持有美國西南國際大學高級管理人員工商管理碩士學位。彼於酒店及房地產行業擁有逾25年的管理經驗。

沈先生自一九九六年以來於多間知名公司擔任多個管理職務。沈先生目前為山西經貿集團鼎軒房地產開發有限公司及太原恒鑫房地產開發有限公司董事總經理。

除上文所披露者外,沈先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務,亦無於本公司或本集團其他成員公司擔任任何其他職位。

* *For identification purpose only*

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

Overview

During the Year, the global economy remained challenging. The operating environment was affected by elevated uncertainty, ongoing trade and tariff-related developments and tighter financial conditions in certain markets, which together contributed to volatility in commodity prices and a cautious business sentiment.

Against this backdrop, the Group, principally engaged in coal mixing and processing, recorded year-on-year revenue growth for the Year. The improvement was primarily attributable to the Group's continued focus on operational execution, customer servicing and disciplined cost and working capital management, which helped mitigate the impact of a challenging market environment.

業務回顧

概況

於年內，全球經濟仍然充滿挑戰。不明朗因素上升、貿易及關稅相關發展持續及若干市場的金融狀況趨緊等均對營運環境造成影響，同時亦導致商品價格波動及營商氣氛審慎。

在此背景下，本集團主要從事煤炭混合與加工，於年內錄得收入同比增長。該改善主要由於本集團持續專注於營運執行、客戶服務以及嚴謹的成本及營運資金管理，均有助於充滿挑戰的市場環境下減輕影響。

BUSINESS REVIEW (CONTINUED)

Overview (continued)

On 29 December 2025, Guang Cheng Group Limited ("**Guang Cheng Group**"), a wholly-owned subsidiary of the Company entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with Earn Bright International Holdings Limited, in relation to the disposal of (i) the entire equity interest in Lexing Holdings Limited ("**Lexing Holdings**") and its subsidiaries (collectively referred to as the "**Lexing Group**"); and (ii) the shareholder's loan owed by the Lexing Holdings to Guang Cheng Group as at completion, which as at the date of the Sale and Purchase Agreement, amounted to approximately HK$160,236,000 at the consideration of HK$8,000,000 which was satisfied as to approximately HK$4,555,000 by way of set-off against the Amount Due to Mr. Wu on a dollar-for-dollar basis and as to approximately HK$3,445,000 in cash (the "**Disposal**"). The Disposal was completed on even date and the Group ceased to hold any interest in the Lexing Group and Lexing Holdings ceased to be a subsidiary of the Company. The Board believes that the Disposal is in the interests of the Company and its shareholders having considered (i) the Lexing Group has not contributed any revenue to the Group since July 2024 as its mining operation has been classified as discontinued operation of the Group; (ii) the uncertainty surrounding the future prospects of the Lexing Group; (iii) the total capital deficiencies of the Lexing Group; and (iv) the Lexing Group has incurred losses for the two years ended 31 December 2024 and the six months ended 30 June 2025. In addition, the Disposal would relieve the Group of the financial burden arising from (i) the outstanding other payables related to the consideration for acquisitions of subsidiaries due by the Lexing Group; and (ii) the outstanding amounts due from the Lexing Group to the associates of the Company, and hence would improve the Group's financial position and partly address the disclaimer opinion issued by the auditor regarding going concern issue set out in the annual report of the Company for the year ended 31 December 2024. Moreover, after completion of the Disposal, the Company would be able to reallocate its resources to other existing operations, so as to generate better returns for its shareholders and enhance the cash flow of the Group. For further details of the Disposal, please refer to the announcements of the Company dated 29 December 2025 and 7 January 2026.

業務回顧(續)

概況(續)

於二零二五年十二月二十九日，廣成集團有限公司(「**廣成集團**」)(本公司全資附屬公司)與得輝國際控股有限公司訂立買賣協議(「**買賣協議**」)，內容有關出售(i)樂興控股有限公司(「**樂興控股**」)及其附屬公司(統稱「**樂興集團**」)的全部股權；及(ii)樂興控股於完成時(即於買賣協議日期)欠付廣成集團的股東貸款約為160,236,000港元，代價為8,000,000港元，當中約4,555,000港元以(按等額方式)抵銷應付武先生款項方式及約3,445,000港元以現金方式支付(「**出售事項**」)。出售事項於同日完成，且本集團不再持有樂興集團的任何權益，而樂興控股亦不再為本公司的附屬公司。董事會認為，經考慮以下因素後，出售事項乃符合本公司及其股東的利益：(i)由於樂興集團的採礦業務已分類為本集團已終止經營業務，故樂興集團自二零二四年七月起並未為本集團貢獻任何收入；(ii)樂興集團的未來前景圍繞不確定性；(iii)樂興集團的資本虧絀總額；及(iv)樂興集團於截至二零二四年十二月三十一日止兩個年度及截至二零二五年六月三十日止六個月內均錄得虧損。此外，出售事項將使本集團免除因以下項目產生的財務負擔：(i)樂興集團應付與收購附屬公司代價有關的其他未償還應付款項；及(ii)樂興集團應付本公司聯營公司的未償還款項，從而改善本集團的財務狀況，並解決本公司截至二零二四年十二月三十一日止年度年報所載核數師就持續經營問題出具的不發表意見的部分情況。另外，於完成出售事項後，本公司將能夠重新調配資源至其他現有業務，從而為其股東創造更佳回報，並提升本集團的現金流量。有關出售事項的進一步詳情，請參閱本公司日期為二零二五年十二月二十九日及二零二六年一月七日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Coal operation business

During the Year, the Group focused on advancing its core businesses of coal processing, coal mixing, sales of coal products, and the provision of coal-related services. Despite ongoing challenges in the external environment, including fluctuating commodity prices, oversupply in the coking coal market, and a slower-than-expected recovery in downstream industrial activity during the first half of the Year, the Group remained steadfast in its strategic priorities.

In the first half of the Year, the Group faced headwinds stemming from weaker overall market demand, elevated customer inventory levels, and a slowdown in procurement activity by downstream steel and coking enterprises. These factors led to a slight decline in revenue compared to the corresponding period in 2024. Nevertheless, the Group demonstrated its operational resilience and prudent strategy, which ensured the stability of its operations during this challenging period.

Market conditions improved progressively in the second half of the Year, driven by increased operating rates across key regions and the release of restocking demand for coal. This recovery supported a notable rebound in both order volumes and gross profit, enabling the Group to achieve approximately 28% year-on-year growth in revenue for the Year. However, gross profit margin experienced a modest decline, primarily reflecting the profitability pressures encountered in the first half of the Year.

Throughout the Year, the Group remained committed to its strategic priorities, including ensuring safe production, stabilizing supply chain operations, and deepening customer engagement. By tailoring its products to meet customer requirements for high-efficiency, low-emission materials and maintaining flexible supply arrangements, the Group continued to enhance service quality and strengthen its market position.

Cambodia business

The Group is seeking business opportunities related to cassava-based agricultural and deep processing business in Cambodia.

業務回顧(續)

煤炭業務

於年內，本集團專注於提升其煤炭加工、煤炭混合、煤炭產品銷售及提供煤炭相關服務的核心業務。儘管外部環境挑戰持續，包括商品價格波動、焦煤市場供過於求及下游工業活動於上半年內復甦速度低於預期，本集團始終堅守其戰略重心。

於上半年內，本集團面臨整體市場需求疲弱、客戶庫存水平上升及下游鋼鐵及焦煤企業的採購活動放緩帶來的不利影響。該等因素導致收入較二零二四年同期輕微減少。然而，本集團展現其營運韌性及審慎的策略，確保其營運於此挑戰重重的期間維持穩定。

市場狀況於下半年內逐漸改善乃受到主要地區營運率提升及煤炭補庫需求釋放所驅動。該復甦有助於帶動訂單量及毛利顯著回升，令本集團年內收入達到約28%的同比增長。然而，毛利率呈現溫和跌幅，主要反映上半年內面對的盈利壓力。

於年內，本集團持續致力於其戰略重點，包括確保安全生產、穩定供應鏈營運及深化客戶參與。本集團透過訂製產品滿足客戶對高效能、低排放物料及維持靈活供應安排的要求，持續提升服務質素並強化其市場地位。

柬埔寨業務

本集團正在柬埔寨尋求與木薯相關農業及深加工業務相關的商機。

BUSINESS REVIEW (CONTINUED)

Systems Integration Services and Software Solutions

The Group is exploring business opportunities related to the systems integration services and software solutions segment.

Environmental, Social and Corporate Responsibility

As a responsible corporation, the Group is committed to maintaining high environmental and social standards to ensure sustainable development of its business. During the Year, the Group complied with all relevant laws and regulations applicable to its operations, including those related to health and safety, workplace conditions, employment and the environmental protection. The Group recognises that a better future depends on the participation and contribution of all stakeholders. Accordingly, it has encouraged employees, customers, suppliers and other stakeholders to actively engage in environmental and social activities that benefit the community as a whole. The Group has maintained strong relationships with its employees, enhanced cooperation with its suppliers, and provided high-quality products and services to its customers, all with the aim of fostering sustainable development.

FINANCIAL REVIEW

Profit/(loss) for the Year from continuing operations

Profit for the Year from continuing operations was approximately HK$603,735,000 (31 December 2024: loss of approximately HK$241,236,000). The increase in profit for the Year was mainly attributable to the combined effects of the factors as stated below:

(i) Revenue

For the Year, the Group recorded a revenue of approximately HK$153,937,000 (31 December 2024: approximately HK$120,234,000), representing an increase of approximately HK$33,703,000 or 28%, which was generated from the coal operation business.

(ii) Gross profit

For the Year, the Group recorded gross profit of approximately HK$18,916,000 with a gross profit ratio of approximately 12.3% (31 December 2024: approximately HK$16,361,000 with a gross profit ratio of approximately 13.6%). The increase in gross profit was mainly due to the increase in revenue while the decrease in gross profit ratio was mainly due to the decrease in selling prices of coal products during the Year.

業務回顧(續)

系統集成服務及軟件解決方案

本集團正探索系統集成服務及軟件解決方案分部相關業務機會。

環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持高要求之環境及社會標準，以確保其業務可持續發展。年內，本集團已遵守所有適用於其營運的相關法例及法規，包括有關健康及安全、工作環境條件、就業及環境保護等範疇。本集團認同有賴所有持份者的參與及貢獻才能成就美好將來。因此，本集團鼓勵僱員、客戶、供應商及其他持份者積極參與惠及整個社區的環境及社會活動。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，一切旨在促進可持續發展。

財務回顧

來自持續經營業務之年內溢利╱(虧損)

來自持續經營業務之年內溢利約603,735,000港元(二零二四年十二月三十一日：虧損約241,236,000港元)。年內溢利增加乃主要由於以下因素之綜合影響：

(i) 收入

年內，本集團錄得收入約153,937,000港元(二零二四年十二月三十一日：約120,234,000港元)，增加約33,703,000港元或28%，此乃自煤炭業務產生。

(ii) 毛利

年內，本集團錄得毛利約18,916,000港元，毛利率約為12.3%(二零二四年十二月三十一日：約16,361,000港元，毛利率約為13.6%)。毛利增加乃主要由於年內收入增加，而毛利率下降則主要由於煤炭產品的售價下降所致。

FINANCIAL REVIEW (CONTINUED)

Profit/(loss) for the Year from continuing operations (continued)

(iii) Selling and distribution expenses

The Group recorded selling and distribution expenses of approximately HK$4,795,000 for the Year (31 December 2024: Nil). The increase in selling and distribution expenses was mainly due to the Group bear transportation cost for a new customer during the Year.

(iv) Administrative and other operating expenses

The administrative and other operating expenses of the Group for the Year amounted to approximately HK$14,366,000 representing an increase of approximately HK$296,000 as compared to approximately HK$14,070,000 for the year ended 31 December 2024. The management of the Company will continue to adopt cost saving measures in order to improve the financial performance of the Group.

(v) Gain on disposal of subsidiaries

The Group recorded a one-off gain on disposal of Lexing Group of approximately HK$951,688,000 during the Year (31 December 2024: Nil). For further details of the disposal, please refer to the business review section on page 8 to page 11 of this report.

(vi) Finance costs

Finance costs mainly consisted of effective interest expense on convertible notes and interest expenses on other borrowings, other payables and lease liabilities.

For the Year, finance costs amounted to approximately HK$345,545,000 (31 December 2024: approximately HK$249,707,000), representing an increase of approximately HK$95,838,000. This increase was primarily due to (i) effective interest expense on convertible notes of approximately HK$67,708,000 for the Year (31 December 2024: approximately HK$29,696,000) and (ii) higher interest expenses on other borrowings and other payables, which rose from approximately HK$219,895,000 for the year ended 31 December 2024 to approximately HK$277,749,000 during the Year.

財務回顧（續）

來自持續經營業務之年內溢利╱（虧損）（續）

(iii) 銷售及分銷費用

年內，本集團錄得銷售及分銷費用約4,795,000港元（二零二四年十二月三十一日：無）。銷售及分銷費用增加乃主要由於本集團於年內為一名新客戶承擔運輸成本所致。

(iv) 行政及其他經營費用

年內，本集團的行政及其他經營開支約14,366,000港元，較截至二零二四年十二月三十一日止年度的約14,070,000港元增加約296,000港元。本公司管理層將繼續採取節省成本措施，以改善本集團的財務表現。

(v) 出售附屬公司之收益

年內，本集團就出售樂興集團錄得一次性收益約951,688,000港元（二零二四年十二月三十一日：無）。有關出售事項的進一步詳情，請參閱本報告第8頁至第11頁的業務回顧一節。

(vi) 融資成本

融資成本主要包括可換股票據之實際利息開支以及其他借貸、其他應付款項及租賃負債之利息開支。

年內，融資成本約345,545,000港元（二零二四年十二月三十一日：約249,707,000港元），增加約95,838,000港元。增加乃主要由於(i)年內可換股票據之實際利息開支約67,708,000港元（二零二四年十二月三十一日：約29,696,000港元）及(ii)其他借貸及其他應付款項之利息開支增加，其由截至二零二四年十二月三十一日止年度約219,895,000港元增加至年內約277,749,000港元。

FINANCIAL REVIEW (CONTINUED)

Profit/(loss) for the Year from discontinued operation

For further details of the discontinued operation during the Year, please refer to the note 13 to the consolidated financial statements.

Profit for the Year from continuing operations attributable to owners of the Company

For the Year, profit attributable to owners of the Company was approximately HK$603,735,000 (31 December 2024: loss of approximately HK$241,236,000).

LIQUIDITY AND FINANCIAL RESOURCES

Total capital deficiencies

As at 31 December 2025, the Group recorded total assets of approximately HK$63,028,000 (31 December 2024: approximately HK$149,555,000), which were financed by total liabilities of approximately HK$2,010,787,000 (31 December 2024: approximately HK$2,629,857,000) and total capital deficiencies of approximately HK$1,947,759,000 (31 December 2024: approximately HK$2,480,302,000).

Gearing

As at 31 December 2025, the Group's gearing ratio is computed as the Group's total debts which included other borrowings, liabilities component of convertible notes, amounts due to related companies and lease liabilities, net of cash and cash equivalents divided by capital deficiencies attributable to owners of the Company. Gearing ratio is not meaningful as the Group has capital deficiencies attributable to owners of the Company as at 31 December 2025 and 2024.

Liquidity

The Group had total cash and cash equivalents of approximately HK$5,449,000 as at 31 December 2025 (31 December 2024: approximately HK$2,016,000). The Group did not have any bank borrowings for both years.

財務回顧（續）

來自已終止經營業務之年內溢利╱（虧損）

有關年內已終止經營業務的進一步詳情，請參閱綜合財務報表附註13。

本公司擁有人應佔來自持續經營業務之年內溢利

年內，本公司擁有人應佔溢利約603,735,000港元（二零二四年十二月三十一日：虧損約241,236,000港元）。

流動資金及財務資源

資本虧絀總額

於二零二五年十二月三十一日，本集團資產總額約63,028,000港元（二零二四年十二月三十一日：約149,555,000港元），乃通過負債總額約2,010,787,000港元（二零二四年十二月三十一日：約2,629,857,000港元）及資本虧絀總額約1,947,759,000港元（二零二四年十二月三十一日：約2,480,302,000港元）籌集所得。

資產負債水平

於二零二五年十二月三十一日，本集團之資產負債比率按本集團之總債項（包括其他借貸、可換股票據之負債部分、應付關連公司款項及租賃負債（扣除現金及現金等價物））除以本公司擁有人應佔資本虧絀總額。資產負債比率並無意義，原因是本集團於二零二五年及二零二四年十二月三十一日錄得本公司擁有人應佔資本虧絀。

流動資金

於二零二五年十二月三十一日，本集團現金及現金等價物總額約5,449,000港元（二零二四年十二月三十一日：約2,016,000港元）。本集團於兩個年度均無任何銀行借貸。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL KEY PERFORMANCE INDICATORS

The Board has set out the following key financial performance indicators to measure and monitor the Group's business performance for the Year and the comparative figures for the corresponding year in 2024:

財務關鍵表現指標

董事會列載以下主要財務業績指標，以衡量及監察本集團於年內的業務表現及二零二四年相應年度的比較數字：

Indicators **指標**	**2025** **二零二五年** **Continuing and discontinued operations** **持續及已終止經營業務**	2024 二零二四年 Continuing and discontinued operations 持續及已終止經營業務	**Objectives:** **目的:**
Revenue growth rate (%) 收入增長率(%)	**28.0**	(84.0)	assess the growth of the Group's businesses and overall sales performance 評估本集團業務的增長及整體銷售業績
Gross profit margin (%) 毛利率(%)	**12.3**	5.8	review the pricing strategy of the Group's products and services and direct cost control 檢討本集團產品及服務的定價策略及直接成本控制
Profit before taxation (HK$'000) 除税前溢利(千港元)	**606,466**	1,560,194	measure the operating profitability of the Group's overall businesses 衡量本集團整體業務的盈利能力
Current ratio 流動比率	**0.03**	0.07	assess the Group's ability to meet its short-term debt obligations 評估本集團償還其短期債務的能力

DISCLOSURES PURSUANT TO RULES 13.19 AND 13.21 OF THE LISTING RULES

The Holder (the "2017 Noteholder") of the Convertible Note Issued in 2017 (the "2017 Convertible Note")

Reference was made to the announcements of the Company dated 20 June 2022 and 25 July 2022.

As disclosed in the announcement of the Company dated 20 June 2022, the Company received a notice of demand from the 2017 Noteholder on 17 June 2022 demanding redemption by the Company of all of the 2017 Convertible Note issued by the Company to the 2017 Noteholder on 10 July 2017 in the outstanding principal amount of US$40,000,000 by repayment of the whole of the outstanding principal amount, together with all unpaid interest accrued thereon (including default interest) and any other amounts due but unpaid under the 2017 Convertible Note in full to the 2017 Noteholder.

As disclosed in the announcement of the Company dated 25 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the 2017 Noteholder pursuant to section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) on 22 July 2022, demanding the Company to pay the amount of US$84,943,738.72 under the 2017 Convertible Note. Notwithstanding that the Company had not repaid the debt due to the 2017 Noteholder within 3 weeks from the date of service of the statutory demand, as at the date of this report, the Group has not received any further notice from the 2017 Noteholder of having commenced legal proceedings against the Company.

Other Creditor

On 3 November 2022, the Group received a demand letter from the legal advisers acting on behalf of the counterparty of other payables (the "**Other Creditor**"), demanding the Group to repay the principal amount and the default interest related to consideration for acquisition of subsidiaries due by the Group.

As such amount due to the Other Creditor was owed by the Lexing Group to the Other Creditor, upon the completion of the Disposal on 29 December 2025, the Disposal has relieved the Group from its repayment obligations to the Other Creditor. The relevant liabilities are no longer consolidated in the Group's financial statements. The Board believes that the Disposal has relieved the Group from the financial burden and repayment obligations associated with the Other Creditor.

根據上市規則第13.19及13.21條作出之披露

於二零一七年發行的可換股票據(「二零一七年可換股票據」)的持有人(「二零一七年票據持有人」)

茲提述本公司日期為二零二二年六月二十日及二零二二年七月二十五日之公告。

誠如本公司日期為二零二二年六月二十日之公告所披露，於二零二二年六月十七日，本公司接獲二零一七年票據持有人發出的一份追索函，要求本公司贖回本公司於二零一七年七月十日向二零一七年票據持有人發行之未償還本金額40,000,000美元之全部二零一七年可換股票據，須向二零一七年票據持有人悉數償還二零一七年可換股票據項下全部未償還本金額，連同其所有應計未付利息(包括欠款利息)及任何其他到期未付款項。

誠如本公司日期為二零二二年七月二十五日的公告所披露，於二零二二年七月二十二日，本公司接獲代表二零一七年票據持有人行事之法律顧問根據香港法例第32章公司(清盤及雜項條文)條例第327(4)(a)條發出的法定要求償債書，要求本公司支付二零一七年可換股票據項下之84,943,738.72美元。儘管本公司於法定要求償債書送達日期起計三週內尚未償還結欠二零一七年票據持有人的債務，但截至本報告日期，本集團尚未接獲二零一七年票據持有人就針對本公司提起法律訴訟的任何進一步通知。

其他債權人

於二零二二年十一月三日，本集團接獲代表其他應付款項對手方(「**其他債權人**」)行事的法律顧問發出的催繳函，要求本集團償還與本集團收購附屬公司代價相關的本金額及違約利息。

由於有關應付其他債權人款項乃樂興集團欠付其他債權人，故於二零二五年十二月二十九日完成出售事項後，出售事項已免除本集團對其他債權人的償還責任。相關負債亦不再於本集團的財務報表中綜合入賬。董事會認為，出售事項已減輕本集團的財務負擔及緩解與其他債權人有關聯的償還責任。

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不明朗因素

Principal risks 主要風險	Description 描述	Mitigating actions 緩解措施
Business/Operation risk	Coal operations are subject to various business and operational risks, including price volatility in the coal market, supply chain disruptions, changes in customer demand, credit risks from counterparties, and logistical challenges. These risks may impact the Company's ability to secure stable supply sources, manage inventory effectively, and maintain profitability in a competitive market environment.	The Company adopts a proactive risk management approach to mitigate challenges in coal operations by establishing long-term partnerships with reliable suppliers and customers to ensure stable supply and demand. Additionally, the Company enhances supply chain efficiency by optimizing logistics and inventory management systems, which helps to reduce operational disruptions and control costs effectively.
業務／營運風險	煤炭業務受多種業務及營運風險影響，包括煤炭市場價格波動、供應鏈中斷、客戶需求變動、對手方的信貸風險及物流挑戰。該等風險或會影響本公司在競爭激烈的市場環境中取得穩定供應來源、有效管理存貨及維持盈利能力的能力。	本公司採取積極的風險管理方法，通過與可靠的供應商及客戶建立長期合作關係，以確保供應及需求穩定，從而減輕煤炭營運的挑戰。此外，本公司透過優化物流及存貨管理系統提升供應鏈效率，有助減少營運中斷及有效控制成本。
Economic risk	Economic risk refers to the potential impact of macroeconomic conditions and policy changes in the PRC. The coal operations in which the Group is engaged face various risks and uncertainties, including fluctuations in market demand, changes in regulatory policies, and economic cycles that could affect the Group's performance and profitability.	The Group actively monitors changes in macroeconomic conditions and government policies in the PRC. To mitigate these risks, the Group adopts a flexible and adaptive business strategy, including diversifying its operations, optimizing cost structures, and maintaining close communication with industry stakeholders and regulatory authorities.
經濟風險	經濟風險指中國的宏觀經濟狀況及政策變動的潛在影響。本集團所從事的煤炭業務面對多種風險及不明朗因素，包括可能影響本集團的表現及盈利能力的市場需求波動、監管政策變動及經濟週期。	本集團積極監察中國宏觀經濟狀況及政府政策的變化。為減低該等風險，本集團採取靈活及適應性強的業務策略，包括多元化經營、優化成本結構，以及與業界持份者及監管機構保持緊密溝通。

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

主要風險及不明朗因素(續)

Principal risks 主要風險	Description 描述	Mitigating actions 緩解措施
Liquidity risk	Liquidity risk is the risk that the Group would not be able to meet its financial obligations as they fall due.	In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.
流動資金風險	流動資金風險指本集團未能履行其到期財務責任之風險。	於管理流動資金風險時，本集團監察及維持管理層認為充足之現金及現金等價物水平，以為本集團之業務營運提供資金及減輕現金流量波動之影響。
Credit risk	Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group.	The Group sets different categories for customers settling with bills according to internal credit rating assessment. The Group does not accept bills from customers with low credit rating.
信貸風險	信貸風險指對手方違反其合約責任而導致本集團產生財務虧損之風險。	本集團根據內部信貸評級評估為以票據進行結算之客戶設定不同類別。本集團不接受信貸評級較低之客戶所提供之票據。

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

主要風險及不明朗因素(續)

Principal risks 主要風險	Description 描述	Mitigating actions 緩解措施
Price risk	Price risk in coal operation arises from the inherent volatility of coal prices, which can be influenced by factors such as changes in global and regional supply and demand dynamics, geopolitical events, fluctuations in energy commodity markets, and government policies on coal production and consumption. Such price fluctuations may directly affect the Group's profitability, as well as its ability to maintain competitive pricing and secure long-term contracts with customers.	The Group actively manages price risk by closely monitoring market trends and analyzing price movements to anticipate potential volatility. It employs a diversified procurement strategy, securing coal supplies from multiple sources to reduce dependence on a single market or supplier. Furthermore, by maintaining strong relationships with customers and suppliers, the Company negotiates flexible contract terms that allow for price adjustments in response to market changes, ensuring stability and resilience in its trading operations.
價格風險	煤炭業務的價格風險來自煤炭價格的固有波動性，而煤炭價格可受全球及地區供求動態變化、地緣政治事件、能源商品市場波動及政府煤炭生產及消費政策等因素影響。該等價格波動可能直接影響本集團的盈利能力，以及其維持具競爭力價格及與客戶訂立長期合約的能力。	本集團透過密切監察市場趨勢及分析價格變動以預測潛在波動，積極管理價格風險。本集團採用多元化採購策略，從多個來源取得煤炭供應，以減少對單一市場或供應商的依賴。此外，本公司透過與客戶及供應商保持良好關係，磋商靈活的合約條款，以便因應市場變動調整價格，從而確保其貿易業務的穩定及韌性。
Exchange rate risk	Exchange rate risk is the risk that changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets.	The Group's management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.
匯率風險	匯率風險指匯率變動將影響本集團收入及其所持資產價值之風險。	本集團管理層密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

主要風險及不明朗因素（續）

Principal risks 主要風險	Description 描述	Mitigating actions 緩解措施
Environmental risk	Environmental risk is the risk of stringent requirements in relation to environmental protection in the Environmental Protection Law of PRC.	The Group keeps improving management rules, assigns responsibilities and further strengthens supervision and examination in terms of environmental protection. It also constantly promotes energy saving and reduction of emissions.
環境風險	環境風險是指中國環境保護法中對環境保護提出嚴格要求之風險。	本集團不斷完善管理制度，落實責任，進一步加強環保監督檢查。本集團亦持續推動節能減排。
Talent risk	Talent risk refers to the potential loss of services from Directors, senior management, or other key personnel, which could have a material adverse impact on the Group's business operations.	The Group offers competitive reward and benefit packages to attract and retain the talent it requires. Additionally, the Group ensures a conducive working environment that empowers employees to perform at their best and maximizes their job satisfaction.
人才風險	人才風險指董事、高級管理層及其他主要人員離職而可能對本集團業務營運造成重大不利影響之風險。	本集團提供具競爭力之獎勵及福利待遇，以吸引及挽留所需的人才。此外，本集團確保提供有利的工作環境，使員工能夠發揮最佳之工作表現及最大限度地提高其工作滿意度。
Legal and regulatory risk	Legal and regulatory risk refers to the potential consequences of non-compliance with laws and regulations, which may result in litigation, investigations, or disputes. Such breaches could lead to additional costs from civil and/or criminal proceedings, as well as reputational damage to the Group.	Management closely monitors changes and developments in the regulatory environment and ensures that adequate resources are allocated to implement any mandatory changes. The Group also seeks legal or other specialist advice when necessary to mitigate these risks effectively.
法律及監管風險	法律及監管風險指違反法律法規的潛在後果，可能導致訴訟、調查或糾紛。此類違規行為可能導致民事及／或刑事訴訟產生額外成本及對本集團聲譽受損。	管理層密切監察監管環境之變動及發展，確保有足夠資源實行任何強制變更。本集團亦會尋求法律或其他專業意見（如需要）以有效降低該等風險。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITIONS AND/OR DISPOSALS

Other than the disposal of the Lexing Group as set out above and further detailed in the announcements of the Company dated 29 December 2025 and 7 January 2026, there was no significant investment held by the Group, nor were there any material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the Year.

重大投資及重大收購及／或出售事項

除上文所載及本公司日期為二零二五年十二月二十九日及二零二六年一月七日的公告所進一步詳述的樂興集團出售事項外，本集團於年內並無持有任何重大投資，亦無任何重大收購及／或出售附屬公司、聯營公司及合營企業。

CHARGE OF ASSETS

Charges have been created to secure the 2017 Convertible Note, including charges over the entire issued share capital of several subsidiaries of the Company, charges over the shares and convertible notes of the Company owned by China OEPC Limited ("**China OEPC**"), charges on accounts receivable owed to the Company, and land charges on certain properties in Cambodia acquired or to be acquired by the Group. For further details, please refer to the Company's announcement dated 27 June 2017.

資產抵押

為取得二零一七年可換股票據已作出押記，包括本公司若干附屬公司全部已發行股本之押記、以中國能源(香港)控股有限公司(「**中國能源**」)所擁有本公司股份及可換股票據之押記、將結欠本公司應收賬款之押記及本集團已收購或將予收購位於柬埔寨之若干土地之土地押記。有關詳情請參閱本公司日期為二零一七年六月二十七日之公告。

TREASURY POLICIES

The Group generally financed its operations with internally generated resources and funds from equity and/or debt financing activities. All financing methods will be considered as long as such methods are beneficial to the Company. Bank deposits are in Hong Kong dollars ("**HK$**"), Renminbi ("**RMB**"), United States dollars ("**US$**") and Cambodian Riel ("**KHR**").

庫務政策

本集團一般透過內部產生資源、股本及／或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對本公司有利，均會被考慮採用。銀行存款以港元(「**港元**」)、人民幣(「**人民幣**」)、美元(「**美元**」)及柬埔寨瑞爾(「**瑞爾**」)為單位。

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability and capital commitment as at 31 December 2024 and 31 December 2025.

或然負債及資本承擔

於二零二四年十二月三十一日及二零二五年十二月三十一日，本集團並無重大或然負債及資本承擔。

FOREIGN EXCHANGE EXPOSURE

For the Year, the Group earned revenue in RMB and incurred costs in HK$, RMB, US$ and KHR. Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK$, may have possible impact on the Group's results and financial positions.

外匯風險

年內，本集團所賺取收入以人民幣結算，所產生費用則以港元、人民幣、美元及瑞爾結算。儘管本集團目前並無採納任何外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兑港元之匯率如有任何長期或重大變動，則可能對本集團業績及財務狀況構成影響。

EVENT AFTER REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 December 2025 and up to the date of this report.

報告期後事項

於二零二五年十二月三十一日後及截至本報告日期，本公司或本集團概無重大期後事項發生。

PROSPECTS

Looking ahead, the Group will continue to monitor macroeconomic and industry conditions closely and maintain a prudent operating and financial stance. While uncertainties in the external environment may persist, the Group remains cautiously optimistic. Management will focus on strengthening risk management, enhancing operational efficiency, maintaining disciplined capital allocation and liquidity management, and deepening cooperation with customers and suppliers. The Group will also continue to optimise its business portfolio and improve the quality of earnings, with the aim of reinforcing resilience through cycles and delivering sustainable long-term value to shareholders of the Company (the "**Shareholders**").

前景

展望未來，本集團將繼續密切監察宏觀經濟及行業狀況，並維持審慎的營運及財務立場。儘管外部環境的不明朗因素可能持續，本集團仍維持審慎樂觀的態度。管理層將集中加強風險管理、提升營運效率、維持嚴謹的資本分配及流動資金管理，並深化與客戶及供應商的合作。本集團將繼續優化其業務組合，及提升盈利品質，旨在加強韌性跨越週期，為本公司股東(「**股東**」)提供可持續的長遠價值。

SUMMARY FINANCIAL INFORMATION
財務資料概要

The following is a summary of the published results, assets, liabilities and non-controlling interests of the Group, prepared on the basis set out in the notes to the consolidated financial statements. This summary does not form part of the audited consolidated financial statements. The results presented below represent the aggregate totals arising from both continuing and discontinued operations.

以下為本集團按照綜合財務報表附註所載基準編製之已公佈業績、資產、負債及非控股權益之概要。此概要並不構成經審核綜合財務報表其中一部分。以下呈列的業績乃指來自持續經營及已終止經營業務所產生的合計總額。

RESULTS 業績

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Revenue	收入	**153,937**	234,169	1,463,280	2,305,799	1,612,858
Profit/(loss) before taxation	除税前溢利／(虧損)	**606,466**	1,560,194	(3,976,091)	575,714	998,967
Income tax (expense)/credit	所得税(開支)／抵免	**(2,731)**	1,032	636,776	(228,020)	(247,460)
Profit/(loss) for the year	年度溢利／(虧損)	**603,735**	1,561,226	(3,339,315)	347,694	751,507
Less: Attributable to non-controlling interests	減：非控股權益應佔	**–**	16,274	1,536,046	(577,227)	(485,835)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	**603,735**	1,577,500	(1,803,269)	(229,533)	265,672

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Non-current assets	非流動資產	**5,281**	5,842	4,519,499	8,261,323	8,076,108
Current assets	流動資產	**57,747**	143,713	703,071	708,112	550,434
Current liabilities	流動負債	**(1,906,419)**	(2,183,915)	(7,874,708)	(7,806,699)	(7,524,993)
Net current liabilities	流動負債淨額	**(1,848,672)**	(2,040,202)	(7,171,637)	(7,098,587)	(6,974,559)
Total assets less current liabilities	資產總值減流動負債	**(1,843,391)**	(2,034,360)	(2,652,138)	1,162,736	1,101,549
Non-current liabilities	非流動負債	**(104,368)**	(445,942)	(1,061,475)	(1,628,426)	(1,766,988)
Non-controlling interests	非控股權益	**–**	–	(670,500)	(2,121,661)	(1,685,622)
Capital deficit attributable to owners of the Company	本公司擁有人應佔資本虧絀	**(1,947,759)**	(2,480,302)	(4,384,113)	(2,587,351)	(2,351,061)

PRINCIPAL ACTIVITIES

The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain, (ii) coal processing, coal mixing, sales of coal products and provision of coal related services; and (iii) the sales of information technology products and provision of system integration services, technology services, software development and solution services.

主要業務

本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭加工、煤炭混合、煤炭產品銷售及提供煤炭相關服務；及(iii)資訊科技產品銷售、以及提供系統集成服務、技術服務、軟件開發及解決方案服務。

PRINCIPAL SUBSIDIARIES

Details of the Group's principal subsidiaries are set out in Note 36 of the consolidated financial statements.

主要附屬公司

本集團主要附屬公司之詳情載於綜合財務報表附註36。

BUSINESS REVIEW

The Group's business review, discussion and analysis of the development, operating performance and financial position and particulars of important events affecting the Group that have occurred since the end of the Year are set out in sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Summary Financial Information" on page 4, page 8 to page 21 and page 22 respectively. Such discussions constitute an integral part of this report.

業務回顧

本集團之業務回顧、對發展、經營表現及財務狀況之討論及分析以及自年內結束以來所發生影響本集團之重要事件詳情分別載於第4頁、第8頁至第21頁及第22頁的「主席報告」、「管理層討論及分析」及「財務資料概要」各節。該等討論構成本報告不可或缺的一部分。

RESULTS AND APPROPRIATION

The results of the Group for the Year are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on page 81 and page 82 respectively.

The financial position of the Group as at 31 December 2025 is set out in the consolidated statement of financial position on pages 83 and 84.

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

業績及分配

本集團於年內之業績分別載於本報告第81頁及82頁之綜合損益表及綜合損益及其他全面收益表。

本集團於2025年12月31日之財務狀況載於第83及84頁之綜合財務狀況表。

董事不建議派付任何於年內之股息(二零二四年十二月三十一日：無)。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 17 of the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

SHARE CAPITAL AND CAPITAL STRUCTURE

As at 31 December 2025, the Company had 526,260,404 shares of HK$0.001 each in issue (31 December 2024: 526,260,404 shares).

股本及資本架構

於二零二五年十二月三十一日，本公司有526,260,404股每股面值0.001港元的已發行股份（二零二四年十二月三十一日：526,260,404股股份）。

RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in Note 34 to the consolidated financial statements and in the consolidated statement of changes in equity on page 85, respectively.

儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註34及第85頁之綜合權益變動表。

DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 (the "**Act**") of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay dividend, or make a distribution out of contributed surplus if:

(a) it is, or would after payment be, unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

本公司之可供分派儲備

根據百慕達一九八一年公司法（「**公司法**」）（經修訂），本公司之實繳盈餘賬可供分派。然而，本公司於下列情況下不得自實繳盈餘中撥款宣派或支付股息或作出分派：

(a) 本公司現時或於作出分派後無法償還到期負債；或

(b) 本公司資產之可變現價值會因而低於其負債及已發行股本與股份溢價之總值。

DISTRIBUTABLE RESERVES OF THE COMPANY (CONTINUED)

As at 31 December 2025, the Company had no retained profits available for cash distribution or distribution in species. Subject to the Act, the Company's contributed surplus of approximately HK$9,049,712,000 is distributable (31 December 2024: approximately HK$9,049,712,000). The Company's contributed surplus and share premium account in the amount of approximately HK$9,049,712,000 as at 31 December 2025 (31 December 2024: approximately HK$9,049,712,000), following a reduction thereof in compliance with the Act and the Shareholders' approval, may be set off against the Company's accumulated losses. Thereafter, any balance in the Company's share premium account may be distributed in the form of fully paid bonus shares.

本公司之可供分派儲備（續）

於二零二五年十二月三十一日，本公司並無留存溢利可作現金分派或實物分派。在符合公司法之情況下，本公司繳入盈餘約9,049,712,000港元可予分派（二零二四年十二月三十一日：約9,049,712,000港元）。本公司之繳入盈餘及股份溢價賬於二零二五年十二月三十一日約9,049,712,000港元（二零二四年十二月三十一日：約9,049,712,000港元）（根據公司法及股東批准於削減後）可用於抵銷本公司之累計虧損。其後，本公司股份溢價賬中之任何結餘可作為繳足紅股分派。

PERMITTED INDEMNITY PROVISION

The bye-laws of the Company (the "**Bye-laws**") provides that the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

獲准許的彌償條文

本公司之公司細則（「**公司細則**」）規定，董事可就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支從本公司之資產及溢利獲得彌償。

本公司已購買並維持董事責任保險，為董事及本集團附屬公司董事提供適當保障。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda, the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

優先認股權

公司細則或本公司註冊成立之司法權區百慕達之法例均無載有本公司必須按比例向其現有股東發售新股份之優先認股權規定。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the Company's total issued share capital (excluding treasury shares) as required under the Rules Governing the Listing of Securities (the "**Listing Rules**") throughout the Year and as at the date of this report.

足夠公眾持股量

根據本公司從公開途徑取得之資料及就董事所知，於年內及本報告日期，本公司維持證券上市規則(「**上市規則**」)所規定之足夠公眾持股量不少於本公司全部已發行股本(不包括庫存股份)25%。

PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including any treasury shares as defined under the Listing Rules) during the Year.

購買、出售及贖回股份

於年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券(包括任何庫存股份(定義見上市規則))。

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest customer accounted for approximately 50% of the Group's total sales in 2025. Sales to the Group's five largest customers accounted for approximately 100% of the Group's total sales in 2025.

Purchases from the Group's largest supplier accounted for approximately 66% of the total purchases in 2025. Purchases from the Group's five largest suppliers accounted for approximately 100% of the total purchases in 2025.

None of the Directors, any of their associates of the Company, or any of the substantial Shareholders (which are disclosed to the Directors) had any beneficial interest in the Group's five largest customers and suppliers.

主要客戶及供應商

向本集團最大客戶作出之銷售佔本集團於二零二五年銷售總額約50%。向本集團五大客戶作出之銷售佔本集團於二零二五年銷售總額約100%。

本集團向最大供應商作出之採購佔二零二五年採購總額約66%。本集團向五大供應商作出之採購佔二零二五年採購總額約100%。

董事、彼等之任何本公司聯繫人或已向董事披露之任何主要股東概無於本集團五大客戶或供應商擁有任何實益權益。

MANAGEMENT CONTRACTS

During the Year under review, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

管理合約

於回顧年內，概無訂立或存在有關本公司全部或任何主要業務之管理及行政合約。

EMPLOYEE AND REMUNERATION POLICIES

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policy are reviewed on a regular basis.

As at 31 December 2025, the Group employed approximately 45 full time employees in Hong Kong and the PRC. The Group remunerates its employees based on individual and business performance. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the remuneration committee of the Company.

The Group's total staff costs (including Directors' emoluments) from continuing operations for the Year under review amounted to approximately HK$7,450,000 (31 December 2024: approximately HK$6,512,000).

僱員及薪酬政策

本集團確保其僱員薪酬乃根據現行人力市場狀況釐定，並定期檢討個人表現、資歷、經驗及薪酬政策。

於二零二五年十二月三十一日，本集團在香港及中國僱用約45名全職僱員。本集團根據個人及業務表現釐定僱員之薪酬。其他僱員福利包括強制性公積金、保險及醫療保障、培訓計劃及購股權。

董事酬金乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事之市場酬金而釐定，並由本公司薪酬委員會審閱。

本集團於回顧年內就持續經營業務的員工成本總額(包括董事酬金)約7,450,000港元(二零二四年十二月三十一日：約6,512,000港元)。

RETIREMENT BENEFITS SCHEME

The subsidiaries in Hong Kong operate the mandatory provident fund schemes, which are available to eligible employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions by the subsidiaries are calculated based on certain percentages of applicable payroll costs or fixed amounts, as stipulated by the relevant regulations.

In accordance with the regulations of the relevant authorities in PRC, the Group's subsidiaries in the PRC participate in government retirement benefit schemes (the "**Scheme**"). Under the Scheme, the subsidiaries are required to make contributions to the Scheme to fund the retirement benefits of eligible employees. Monthly contributions to the Scheme are calculated based on certain percentages of applicable payroll costs, as stipulated by PRC regulations. The relevant PRC authorities are fully responsible for the pension obligations payable to retired employees. The Group's sole responsibility with respect to the Scheme is to ensure timely payment of the required contributions. Details of the retirement benefits scheme contribution of the Group are disclosed in Notes 15 and 16 to the consolidated financial statements in this report respectively.

退休福利計劃

香港附屬公司設有強積金計劃，供合資格僱員參加。該等計劃資產與附屬公司之資產分開，由獨立管理基金持有。附屬公司每月按適用薪酬開支之若干百分比供款或按相關規定訂明之固定款額供款。

根據中國有關當局之規例，本集團中國附屬公司須參加政府退休福利計劃(「**該計劃**」)。根據該計劃，該等附屬公司須向該計劃供款，為合資格僱員之退休福利提供資金。該計劃之每月供款按中國規例所訂適用薪酬開支之若干百分比計算。中國有關當局負責向退休僱員支付全部退休金。本集團對該計劃之唯一責任為確保及時支付規定之供款。本集團向退休福利計劃供款的詳情分別披露於本報告綜合財務報表附註15及16。

REPORT OF DIRECTORS
董事會報告

CHARITABLE DONATIONS

During the Year, the Group did not make any charitable donations (2024: Nil).

慈善捐款

於年內，本集團並無作出任何慈善捐款(二零二四年：無)。

DIRECTORS

As at the date of this report, the Board comprises five (5) Directors:

Executive Directors

Mr. Tse Michael Nam *(Chairman and Chief Executive Officer)*
Ms. An Juan

Independent Non-executive Directors

Mr. Ho Kin Cheong Kelvin
Mr. Shen Weidong
Mr. Tian Hong

Bye-law 111 provides that one-third of the Directors, shall retire from office by rotation at each annual general meeting. Bye-law 115 provides that new Directors appointed by the Board to fill a casual vacancy or as an additional Director during any year shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting. At the forthcoming 2026 annual general meeting of the Company, each of Mr. Tse Michael Nam and Mr. Ho Kin Cheong Kelvin will retire from office and, being eligible, shall offer themselves for re-election pursuant to Bye-laws 111 and 115.

All other remaining Directors shall continue in office.

董事

於本報告日期，董事會由五(5)名董事組成：

執行董事

謝南洋先生*(主席及行政總裁)*
安娟女士

獨立非執行董事

何建昌先生
沈偉東先生
田宏先生

公司細則第111條規定，於每屆週年股東大會上，三分之一的董事須輪值退任。公司細則第115條規定，董事會於任何年度為填補臨時空缺或作為新增董事而委任的新董事須於其委任後首屆週年股東大會退任及隨後合資格於會上膺選連任。於本公司應屆二零二六年週年股東大會上，謝南洋先生及何建昌先生各自將退任，並將符合資格根據公司細則第111條及第115條膺選連任。

所有其他餘下董事將繼續留任。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Year, the Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received the confirmation of independence from all three (3) independent non-executive Directors ("**INEDs**"), namely Mr. Ho, Mr. Shen and Mr. Tian in accordance with Rules 3.13 of the Listing Rules.

The Board has reviewed the independence of all INEDs and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the INEDs has been impaired up to the date of this report.

獨立非執行董事之獨立性

於年內，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部三(3)名獨立非執行董事(「**獨立非執行董事**」)(即何先生、沈先生及田先生)根據上市規則第3.13條發出之獨立性確認書。

董事會已檢討全體獨立非執行董事之獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事件，致使其相信任何獨立非執行董事之獨立性受損。

DIRECTORS' BIOGRAPHIES

Biographical details of the current Directors are set out in the section headed "Biographical Details of Directors".

董事之履歷

在任董事之履歷詳情載於「董事履歷詳情」一節。

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

擬於即將召開的週年股東大會上膺選連任之董事並無與本公司訂立本公司不得於一年內終止且不付賠償(法定賠償除外)之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

董事於合約之權益

年內概無董事在本公司或其任何附屬公司訂有且對本集團業務有重大影響之任何合約中，直接或間接擁有重大實益權益。

COMPETING INTERESTS

None of the Directors, substantial Shareholders nor any of their respective associates (as defined in the Listing Rules) had any interest in a business which causes or may cause competes or may cause any significant competition with the business of the Group during the Year.

競爭權益

年內，董事、主要股東或任何彼等各自之聯繫人(定義見上市規則)概無於與本集團業務構成或可能構成競爭或可能構成任何重大競爭之業務中擁有任何權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable our Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouses or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

董事購入股份或債券之權利

除本報告所披露者外，於年內任何時間，本公司或其附屬公司概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份或債券而獲益；及概無任何董事或彼等之配偶或未滿18歲之子女有任何認購本公司或任何其他法團之權益或債務證券之權利，或已行使任何相關權利。

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company (the "**Chief Executive**") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules and the Hong Kong Companies Ordinance (Cap. 622) (the "**HKCO**"), were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，本公司董事及主要行政人員(「**主要行政人員**」)於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文視為或當作由彼等擁有之權益及淡倉)，或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)及香港法例第622章香港公司條例(「**公司條例**」)已知會本公司及聯交所之權益及淡倉如下：

Long position:

好倉：

Ordinary shares of HK$0.001 each of the Company

本公司每股0.001港元之普通股

Name of Director 董事姓名	Nature of interest 權益性質	No. of issued shares held 所持已發行股份數目	Position 持倉	Approximate percentage of issued share capital of the Company (Note) 佔本公司已發行股本之概約百分比(附註)
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	7,658	Long 好倉	0.0015%

Note:

The percentage represents the number of shares divided by the 526,260,404 shares in issue as at 31 December 2025.

附註：

該百分比指股份數目除以於二零二五年十二月三十一日的已發行股份526,260,404股。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

Long position: (continued)

Ordinary shares of HK$0.001 each of the Company (continued)

Save as disclosed above, as at 31 December 2025, none of the Directors or the Chief Executive or their respective associates, had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

好倉：(續)

本公司每股0.001港元之普通股(續)

除上文所披露者外，於二零二五年十二月三十一日，概無董事或主要行政人員或彼等各自之聯繫人持有本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券之任何權益或淡倉，而須(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括根據證券及期貨條例之該等條文規定被當作或被視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條記入該條所指之登記冊內；或(c)根據標準守則知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders

Save as the interests of certain Directors disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", according to the register of interests maintained by the Company pursuant to section 336 of the SFO and as far as the Directors are aware, as at 31 December 2025, the following persons or corporations (other than a Director or Chief Executive) had an interest or short positions in the shares or underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group or in any options in respect of such capital:

主要股東及其他人士於股份及相關股份之權益及淡倉

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東

除於「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節所披露若干董事之權益外，據本公司根據證券及期貨條例第336條置存之權益登記冊所示及據董事所知悉，於二零二五年十二月三十一日，以下人士或公司(董事或主要行政人員除外)於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部向本公司披露，或直接或間接擁有附有權利可於所有情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值10%或以上之權益或就該等股本擁有任何購股權：

(i) Interests in the shares and underlying shares

(i) 於股份及相關股份之權益

Name of substantial Shareholders 主要股東名稱	Nature of interest 權益性質	Number of issued shares and/or underlying shares held 所持已發行股份及／或相關股份數目	Note 附註	Position 持倉	Approximate percentage of issued share capital of the Company (Note 7) 佔本公司已發行股本之概約百分比(附註7)
Mr. Zhang Sanhuo ("**Mr. Zhang**") 張三貨先生(「**張先生**」)	Interest of controlled corporation 受控法團權益	1,821,565,688	1	Long 好倉	346.1339%
	Interest of spouse 配偶權益	68,181,818	2	Long 好倉	12.9559%
Ms. Hao Ting ("**Ms. Hao**") 郝婷女士(「**郝女士**」)	Beneficial owner 實益擁有人	68,181,818	2	Long 好倉	12.9559%
	Interest of spouse 配偶權益	1,821,565,688	2	Long 好倉	346.1339%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders (continued)

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東(續)

(i) Interests in the shares and underlying shares (continued)

(i) 於股份及相關股份之權益(續)

Name of substantial Shareholders 主要股東名稱	Nature of interest 權益性質	Number of issued shares and/or underlying shares held 所持已發行股份及／或相關股份數目	Note 附註	Position 持倉	Approximate percentage of issued share capital of the Company (Note 7) 佔本公司已發行股本之概約百分比(附註7)
Best Growth Enterprises Limited ("**Best Growth**") Best Growth Enterprises Limited (「**Best Growth**」)	Interest of controlled corporation 受控法團權益	1,821,565,688	1	Long 好倉	346.1339%
China OEPC 中國能源	Beneficial owner 實益擁有人	1,821,565,688	1	Long 好倉	346.1339%
China Huarong (Macau) International Company Limited ("**Huarong (Macau)**") 中國華融(澳門)國際股份有限公司(「**華融澳門**」)	Interest of controlled corporation 受控法團權益	1,818,634,621	3 – 6	Long 好倉	345.5769%
China CITIC Financial Asset Management Co., Ltd. ("**China CITIC**") 中國中信金融資產管理股份有限公司(「**中信資產管理**」)	Interest of controlled corporation 受控法團權益	1,818,634,621	3 – 6	Long 好倉	345.5769%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders (continued)

(i) Interests in the shares and underlying shares (continued)

Notes:

1 China OEPC beneficially owns 94,292,961 shares in which 91,361,894 shares had been pledged and the amount of HK$380,000,000 convertible notes which are convertible into 1,727,272,727 shares had been pledged. China OEPC is beneficially owned by Best Growth and ultimately beneficially owned by Mr. Zhang. By virtue of the SFO, Mr. Zhang and Best Growth are deemed to be interested in those shares and derivative interests held by China OEPC. The HK$380,000,000 convertible notes will be due on 26 June 2026.

2 Ms. Hao, spouse of Mr. Zhang, beneficially owns the amount of HK$15,000,000 convertible notes which are convertible into 68,181,818 shares and by virtue of the SFO, these underlying shares are deemed as a spousal interest of Mr. Zhang. By virtue of the SFO, Ms. Hao is also deemed to be interested in the 94,292,961 shares and derivative interest held by China OEPC which is beneficially owned by Best Growth which is ultimately beneficially owned by Mr. Zhang. The HK$15,000,000 convertible notes will be due on 26 June 2026.

3 China Xinzhi Macau (HK) Investment Holdings Limited (formerly known as China Huarong Macau (HK) Investment Holdings Limited) ("**Xinzhi (HK)**") beneficially holds the security interest over 91,361,894 shares and convertible notes held by China OEPC. Xinzhi (HK) is wholly and beneficially owned by Huarong (Macau). By virtue of the SFO, Huarong (Macau) was deemed to be interested in the shares and derivative interests held by Xinzhi (HK).

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東(續)

(i) 於股份及相關股份之權益(續)

附註：

1 中國能源實益擁有94,292,961股股份(其中91,361,894股股份已作抵押)及為數380,000,000港元之可換股票據(可兑換為1,727,272,727股股份)已作抵押。中國能源由Best Growth實益擁有及由張先生最終實益擁有。根據證券及期貨條例，張先生及Best Growth被視為於中國能源持有之該等股份及衍生工具權益中擁有權益。該380,000,000港元可換股票據將於二零二六年六月二十六日到期。

2 郝女士(張先生之配偶)實益擁有15,000,000港元之可換股票據，該等可換股票據可兑換為68,181,818股股份，根據證券及期貨條例，該等相關股份被視作張先生之配偶權益。根據證券及期貨條例，郝女士亦被視為於中國能源所持有之94,292,961股股份及衍生工具權益中擁有權益，而中國能源則由張先生最終實益擁有之Best Growth所實益擁有。該15,000,000港元可換股票據將於二零二六年六月二十六日到期。

3 中國信郅澳門(香港)投資控股有限公司(前稱中國華融澳門(香港)投資控股有限公司)(「**信郅香港**」)實益持有中國能源所持有的91,361,894股股份及可換股票據的抵押權益。信郅香港由華融澳門全資實益擁有。根據證券及期貨條例，華融澳門被視為於信郅香港持有之該等股份及衍生工具權益中擁有權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders (continued)

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東(續)

(i) Interests in the shares and underlying shares (continued)

(i) 於股份及相關股份之權益(續)

Notes: (continued)

4 Huarong (Macau) is held as to 51% by China CITIC Financial AMC International Holdings Limited ("**CITIC Financial AMC**"). By virtue of the SFO, CITIC Financial AMC was deemed to be interested in the shares and derivative interests which Huarong (Macau) was interested.

5 CITIC Financial AMC is owned as to 84.84% by China CITIC and as to 15.16% by Huarong Zhiyuan Investment & Management Co., Ltd. By virtue of the SFO, China CITIC was deemed to be interested in the shares and derivative interests which CITIC Financial AMC was interested.

6 The percentage represents the number of shares divided by the 526,260,404 shares in issue as at 31 December 2025.

附註:(續)

4 華融澳門由中國中信金融資產國際控股有限公司(「**中信金融資產**」)持有51%。根據證券及期貨條例,中信金融資產被視為於華融澳門擁有權益之股份及衍生工具權益中擁有權益。

5 中信金融資產由中信資產管理持有84.84%及由華融致遠投資管理有限責任公司持有15.16%。根據證券及期貨條例,中信資產管理被視為於中信金融資產擁有權益之股份及衍生工具權益中擁有權益。

6 該百分比指股份數目除以於二零二五年十二月三十一日的已發行股份526,260,404股。

Except as disclosed above and so far as the Directors were aware, as at 31 December 2025, there was no other party who had an interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

除上文所披露者外,據董事所知,於二零二五年十二月三十一日,並無其他人士於本公司股份、相關股份或債券中,擁有根據證券及期貨條例第XV部第2及第3分部條文規定須向本公司披露,或根據證券及期貨條例第336條規定須記入該條所指的登記冊之權益或淡倉。

SHARE OPTIONS SCHEME

The Company's share option scheme (the "**Scheme**") was approved and adopted by the Company based on the Shareholders' resolution passed on 28 May 2015. The Scheme expired on 28 May 2025.

The purpose of the Scheme is to enable the Company to grant share option (the "**Share Option(s)**") to certain employees of the Group and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group.

The total number of shares issued and to be issued upon exercise of the Share Options granted to each eligible participant or grantee (including exercised and outstanding Share Options) in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue at the date of grant. Any further grant will be conditional upon Shareholders' approval in general meeting.

Subject to the terms of the Scheme, the Share Options may be exercised in whole or in part at any time during the period to be determined and identified by the Board but in any event no later than 10 years from the date of grant. There is no specified minimum period for which the Share Options must be held or the performance target which must be achieved before it can be exercised. An offer of the grant of the Share Options shall remain open for acceptance for a period of 28 days from the date upon which is it made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the adoption date or the termination of the Scheme or where the participant to whom such offer is made has ceased to be a participant. A non-refundable nominal consideration of HK$1.00 is payable by the grantee upon acceptance of the Share Options.

The exercise price of the Share Options granted under the Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant.

購股權計劃

本公司根據股東於二零一五年五月二十八日通過之決議案批准及採納本公司購股權計劃(「**該計劃**」)。該計劃於二零二五年五月二十八日屆滿。

該計劃旨在讓本公司可向本集團之若干僱員及任何供應商、顧問、代理及諮詢人或董事會全權酌情認為曾經或能夠為本集團作出貢獻之任何人士授出購股權(「**購股權**」),以表揚彼等對本集團之貢獻。

每名合資格參與者或承授人在截至授出日期止任何12個月期間內,於行使獲授之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數,不得超過授出日期之已發行股份之1%。凡進一步授出購股權須經股東在股東大會上批准。

在該計劃條款之規限下,購股權可於董事會釐定及識別之期間內任何時間全數或部分獲行使,惟無論如何不遲於授出日期起計10年。購股權計劃並無訂明購股權於可行使前須持有之最短期間或必須達成的表現目標。授出購股權之要約自提呈要約日期起28日內可供接納,惟在採納日期十周年或購股權計劃終止(以較早者為準)之後,或該計劃的參與者已不再是參與者時,該等要約不得開放供接納。承授人須於接納購股權時支付1.00港元之不可退回名義代價。

根據該計劃授出之購股權之行使價可由董事會全權酌情釐定,但於任何情況下均不會低於以下三者之最高者:(i)股份於授出日期(該日須為營業日)在聯交所每日報價表所示之收市價;(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價;及(iii)股份於授出日期之面值。

SHARE OPTIONS SCHEME (CONTINUED)

For details of the Scheme, please refer to the Company's circular dated 24 April 2015.

On 31 May 2019, an ordinary resolution was duly passed by the Shareholders at an annual general meeting of the Company (the "**2019 AGM**"), approving, inter alia, the refreshment of the scheme mandate limit under the Scheme. Upon the refreshment of the scheme mandate limit, the Company may grant Share Options entitling holders thereof to subscribe for up to a maximum number of 877,323,201 shares (equivalent to 43,866,160 shares after the share consolidation became effective on 5 August 2020), representing approximately 10% of the number of issued shares as at the date of the 2019 AGM. Further details of the refreshment of the scheme mandate limit are set out in the circular of the Company dated 29 April 2019 and the announcement of the Company dated 31 May 2019.

購股權計劃(續)

有關該計劃之詳情，請參閱本公司日期為二零一五年四月二十四日之通函。

於二零一九年五月三十一日，股東於本公司週年股東大會(「**二零一九年週年股東大會**」)上正式通過一項普通決議案，批准(其中包括)更新該計劃項下之計劃授權限額。於更新計劃授權限額後，本公司可授出購股權，賦予其持有人權利認購最多877,323,201股(相當於二零二零年八月五日股份合併生效後43,866,160股)，相當於二零一九年週年股東大會日期已發行股份數目約10%。有關更新計劃授權限額之進一步詳情載於本公司日期為二零一九年四月二十九日之通函及本公司日期為二零一九年五月三十一日之公告。

SHARE OPTIONS

The particulars of movements in the Share Options during the Year are set out as follow:

購股權

年內購股權變動詳情載列如下：

Grantee 承授人	Date of grant 授出日期	Validity period (both dates inclusive) 有效期(含首尾兩日)	Exercisable period (both dates inclusive) 行使期(含首尾兩日)	Exercise price 行使價 HK$ 港元	Exercise price (adjusted) 行使價(經調整) HK$ 港元	Number of Share Options 購股權數目 Outstanding as at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the Year 於年內授出	Exercised during the Year 於年內行使	Cancelled during the Year 於年內註銷	Lapsed during the Year 於年內失效	Outstanding as at 31 December 2025 於二零二五年十二月三十一日尚未行使
Consultant 顧問	24 May 2018 二零一八年五月二十四日	24 May 2018 to 23 May 2028 二零一八年五月二十四日至二零二八年五月二十三日	50.00% 24 May 2018 to 23 May 2028; and 二零一八年五月二十四日至二零二八年五月二十三日；及	0.35	7.00	1,000,000	-	-	-	-	1,000,000
			50.00% 24 May 2019 to 23 May 2028 二零一九年五月二十四日至二零二八年五月二十三日	0.35	7.00						

SHARE OPTIONS (CONTINUED)

No Share Option was granted, exercised, cancelled or lapsed under the Scheme during the Year.

The Scheme expired on the tenth anniversary of the adoption date (i.e. 28 May 2025), and thereafter no further Share Options could be granted but the provisions of the Scheme shall remain in full force and effect in respect of any Share Options granted before its expiry or termination but not yet exercised. As such, as at 31 December 2025, being the end of the Year, no further Share Options may be granted under the Scheme as a result of the expiration of the Scheme on 28 May 2025.

購股權(續)

年內概無購股權根據該計劃獲授出、行使、註銷或失效。

該計劃於採納日期十週年(即二零二五年五月二十八日)到期，其後不得進一步授出購股權，惟該計劃的條款對於其到期或終止前已授出但尚未行使的任何購股權則仍具十足效用及效力。因此，於二零二五年十二月三十一日(即年內結束當日)，由於該計劃於二零二五年五月二十八日屆滿，故概無進一步購股權可根據該計劃予以授出。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report".

企業管治

本公司致力維持高水準的企業管治。有關本公司所採納的企業管治常規的資料載於「企業管治報告」一節。

COMPLIANCE WITH REGULATIONS

During the Year, there was no incidence of non-compliance with relevant laws and regulations that have a significant impact on the Group as far as the Board is aware.

條例遵守情況

於年內，就董事會所知，並無發生任何未有遵守相關法律法規而對本集團有重大影響之事件。

ENVIRONMENT POLICIES AND PERFORMANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a good standard of corporate social governance essential for bringing a framework for motivating employees to contribute to our community.

The Group has made continuous efforts in promoting green measures and awareness in daily business operations. The principles of recycling and reducing will always be encouraged to adhere to as much as possible, such as implementing green office practices of double-sided printing and copying, setting up recycling bins and switching off idle lightings and regulating air-conditioning in different zoning.

The environmental, social and governance report conducted by an independent professional third party for the Year will be published separately in compliance with the requirements of the Listing Rules.

環境政策及表現

本集團致力為環境的可持續發展作出貢獻，並維持良好的企業社會管治水平，以建立激勵僱員為社區作出貢獻的框架。

本集團在日常業務營運中持續致力推廣環保措施及意識。本集團一直鼓勵盡可能堅持循環再用及減少浪費的原則，如推行雙面列印及複印的綠色辦公室措施、設置回收箱、關閉閒置照明及調節不同區域的空調。

一份由專業獨立第三方編撰的年內環境、社會及管治報告將根據上市規則之規定予以單獨發佈。

AUDITOR

Elite has resigned as the auditor of the Company (the "**Auditor**") with effect from 15 November 2024, while Jon Gepsom CPA Limited ("**JGCPA**") has been appointed as the Auditor to fill the casual vacancy following the resignation of Elite, until the conclusion of the 2025 annual general meeting of the Company in which JGCPA has been re-appointed as the Auditor. Save as disclosed above, there was no other change in the Auditor in the past three years.

The Group's consolidated financial statements for the Year had been audited by JGCPA, who will retire and being eligible, offer themselves for reappointment as the Auditor at the Company's forthcoming annual general meeting.

核數師

開元信德已於二零二四年十一月十五日辭任本公司核數師(「**核數師**」)，而中職信(香港)會計師事務所有限公司(「**中職信**」)已獲委任為核數師以填補開元信德辭任後之臨時空缺，任期直至本公司二零二五年週年股東大會完結為止，而中職信已於大會上獲重新委任為核數師。除上文所披露者外，核數師於過去三年並無其他變動。

本集團年內之綜合財務報表已由中職信審核，其將於本公司應屆週年股東大會上退任，惟符合資格並願意獲續聘為核數師。

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The consolidated financial statements have been audited by the Group's auditor, JGCPA. The auditor has issued a disclaimer opinion on the Group's consolidated financial statements for the Year. An extract of the independent auditor's report is set out below.

獨立核數師報告摘要

綜合財務報表已由本集團核數師中職信審核。核數師已就本集團年內之綜合財務報表出具不發表意見。以下載列獨立核數師報告之摘要。

"DISCLAIMER OF OPINION

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

「不發表意見

我們對　貴集團之綜合財務報表不發表意見。由於我們報告中*不發表意見的基礎*一節內所述事項的重要性，我們並未能夠取得充足適當審核憑據以就該等綜合財務報表發表之審核意見提供基準。在所有其他方面，我們認為綜合財務報表已根據香港公司條例之披露規定妥為編製。

BASIS FOR DISCLAIMER OF OPINION

Material uncertainties related to going concern

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group's current liabilities exceeded its current assets and net liabilities position of approximately HK$1,848,672,000 and HK$1,947,759,000 as at 31 December 2025 respectively. As at the same date, the Group's current liabilities which amounted to approximately HK$1,906,419,000 were due for settlement within twelve months and were classified as current liabilities while the Group had cash and cash equivalents of approximately HK$5,449,000. In addition, the Group's other borrowings with carrying amounts of HK$312,000,000 was overdue. The Group's ability to continue as a going concern is highly dependent on its ability to have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. These conditions indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position to ensure it can meet its liabilities as they fall due. In assessing the possible outcomes of the plans and measures, disclosed in note 2 to the consolidated financial statements, we have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of the directors use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analyses provided by the directors in relation to its plans and measures for future actions in its going concern assessment which take into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the eventual successful outcome of the Group's various plans and measures, to mitigate its liquidity pressure and to improve its financial performance, which are subject to material uncertainties.

不發表意見的基礎

有關持續經營的重大不確定因素

我們提請注意綜合財務報表附註2，當中顯示於二零二五年十二月三十一日，　貴集團之流動負債超出其流動資產及負債淨額狀況分別約為1,848,672,000港元及1,947,759,000港元。於同日，　貴集團的流動負債約1,906,419,000港元須於十二個月內清償，並分類為流動負債，而　貴集團有現金及現金等價物約5,449,000港元。此外，　貴集團賬面值為312,000,000港元的其他借貸已到期。　貴集團能否持續經營，在很大程度上取決於其能否擁有充足營運資金撥付其營運所需，並在其財務責任到期時履行有關責任。該等情況顯示存在重大不確定因素，對　貴集團的持續經營能力造成重大疑問。

貴公司董事一直採取多項措施以改善　貴集團的流動性及財務狀況，以確保　貴集團能夠在到期時償還其負債。於評估上述計劃及措施的可能結果時(如綜合財務報表附註2所披露)，由於董事在持續經營評估中缺乏對其未來行動的計劃及措施的詳細分析，而有關分析須考慮該等計劃及措施結果的不確定性以及不同的結果將如何影響　貴集團的未來現金流量，因此我們未獲得充分適當的審計證據以就董事在編製綜合財務報表時使用持續經營會計基礎的適當性得出結論。綜合財務報表已按持續經營基準編製，其有效性取決於　貴集團多項計劃及措施是否最終成功，得以紓緩其流動資金壓力並改善其財務表現，而這存在重大不確定因素。

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

Material uncertainties related to going concern (continued)

Any adjustments found to be required may have consequential significant effects on the consolidated net liabilities of the Group as at 31 December 2025 and the consolidated profit and total comprehensive income and cash flows of the Group for the year ended 31 December 2025, and the related elements and disclosures thereof in the consolidated financial statements.

Should the Group fail to achieve successful outcomes from the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in the consolidated financial statements."

不發表意見的基礎(續)

有關持續經營的重大不確定因素(續)

任何需要作出的調整均可能對　貴集團於二零二五年十二月三十一日的綜合負債淨額及　貴集團截至二零二五年十二月三十一日止年度的綜合溢利及全面收益總額及現金流量以及其於綜合財務報表中的相關內容及披露產生重大影響。

倘　貴集團未能從上述計劃及措施取得成功結果，則可能無法繼續按持續經營基準經營，並須作出調整以將　貴集團資產賬面值撇減至其可收回金額，就可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表內。」

MANAGEMENT VIEW ON GOING CONCERN

The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2025, after taking into consideration several factors, the details of which are set out in the section headed "Management view on going concern" within the "Corporate Governance Report".

管理層對持續經營之意見

董事認為，本集團將擁有足夠營運資金履行其於由二零二五年十二月三十一日起計未來十二個月到期之財務責任，當中已考慮若干因素，有關詳情載於「企業管治報告」內「管理層對持續經營之意見」一節。

ACTION PLAN ON GOING CONCERN

The Group has commenced an action plan to address the disclaimer of opinion. Details of this plan are set out in the section headed "Action plan on going concern" within the "Corporate Governance Report".

有關持續經營之行動計劃

本集團已應對不發表意見開始一項行動計劃。該計劃的詳情載於「企業管治報告」內「有關持續經營之行動計劃」一節。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

As at the date of this report, the audit committee comprised three (3) members, all of whom were INEDs. The composition of the audit committee is Mr. Ho (chairman of the audit committee), Mr. Shen and Mr. Tian. Mr. Ho is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. None of the members is a partner or former partner of the auditor.

The audit committee, in collaboration with the management of the Company and the Auditor, has reviewed the Group's consolidated financial statements for the Year. This review included an assessment of the accounting principles and practices adopted by the Group, as well as discussions on auditing matters, risk management, internal controls, and financial reporting issues for the Year.

Based on this review and discussion with the management of the Company and taken into account the Directors' views thereto and the plans and measures undertaken by the Group to support the going concern assumptions used in preparation of the consolidated financial statements, the audit committee concurs with the Directors' assessment and the basis for forming such a view with respect to adopting going concern assumptions in the preparation of the consolidated financial statements.

審核委員會及審閱財務報表

於本報告日期，審核委員會由三(3)名成員組成，全部均為獨立非執行董事。審核委員會包括何先生(審核委員會主席)、沈先生及田先生。何先生為香港會計師公會會員及英國特許公認會計師公會資深會員。概無成員為核數師之合夥人或前合夥人。

審核委員會已與本公司管理層及核數師合作審閱本集團年內之綜合財務報表。審閱內容包括評估本集團採納之會計原則及慣例，並討論年內之審核事宜、風險管理、內部監控以及財務報告事項。

根據該項審閱及與本公司管理層之討論，並經考慮董事就此發表之意見，以及本集團就支持編製綜合財務報表所用持續經營假設而採取之計劃及措施，審核委員會認同董事就採用持續經營假設編製綜合財務報表所作之評估及形成有關意見之基準。

By order of the Board
Mr. Tse Michael Nam
Chairman

Hong Kong, 27 March 2026

承董事會命
主席
謝南洋先生

香港，二零二六年三月二十七日

The Board and the management of the Company are highly committed to upholding high standards of corporate governance, robust internal controls, effective risk management, and transparency in fulfilling corporate responsibilities and accountability to the Shareholders. Such sound governance practices are recognised as essential factors in achieving financial success and enhancing Shareholders' value.

董事會及本公司管理層高度重視在履行企業責任及向股東負責的過程中維持高水平的企業管治、穩健的內部監控、有效的風險管理及透明度。該等健全的管治常規被視為取得財務成功及提升股東價值的關鍵因素。

CORPORATE GOVERNANCE PRACTICES

遵守企業管治守則

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules.

本公司已採納上市規則附錄C1所載企業管治守則(「**企業管治守則**」)所載原則及守則條文。

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the Year, except for the following deviations:

董事會認為，本公司於年內已遵守企業管治守則之守則條文，惟以下偏離除外：

– Code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Year, Mr. Tse has taken up the roles of the chairman (the "**Chairman**") and the chief executive officer (the "**CEO**") which constituted a deviation from code provision C.2.1 of the CG Code. Mr. Tse has extensive management skill, knowledge and experience. The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost the effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board, which is comprised of two (2) executive Directors and three (3) independent non-executive Directors, the Company is of the view the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

– 根據企業管治守則之守則條文C.2.1，主席及行政總裁之角色應有區分，且不應由同一人同時兼任。於年內，謝先生擔任主席(「**主席**」)兼行政總裁(「**行政總裁**」)，偏離企業管治守則之守則條文第C.2.1.條。謝先生擁有豐富管理技能、知識及經驗。董事會相信，由同一人兼任主席與行政總裁之角色可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則之守則條文第C.2.1條屬恰當。此外，在董事會(由兩(2)名執行董事及三(3)名獨立非執行董事組成)之監督下，本公司認為董事會具備適當權力制衡架構，可提供足夠制約以保障本公司及股東之利益。

CORPORATE GOVERNANCE REPORT
企業管治報告

THE BOARD OF DIRECTORS

The composition of the Board of the Company during the Year and up to the date of this report is set out below:

Executive Directors:

Mr. Tse Michael Nam *(Chairman & Chief Executive Officer)*
Ms. An Juan

Independent Non-executive Directors:

Mr. Ho Kin Cheong Kelvin
Mr. Shen Weidong
Mr. Tian Hong

The number of INEDs constitutes more than one-third of the Board membership. One of the INEDs possesses relevant professional accounting experience and expertise. The Board maintains a balanced composition of skills and experience that aligns with the business needs of the Company. Detailed biographical information of the Directors is provided in the section titled "Biographical Details of Directors" on pages 5 to 7 of this report. There are no relationships (including financial, business, family, or other material/relevant relationships) among the Board members.

Responsibilities, accountabilities & contributions

The Board is tasked with the responsibility of directing and supervising the Company's businesses and affairs and promoting its success and growth. The Board is collectively responsible for the management and operations of the Company and is responsible for directing and supervising the overall management of the Company with regards to the implementation and maintenance of internal control procedures and ensuring compliance with relevant statutory requirements, the Listing Rules and other rules and regulations.

董事會

於年內及截至本報告日期，本公司董事會組成載列如下：

執行董事：

謝南洋先生*（主席及行政總裁）*
安娟女士

獨立非執行董事：

何建昌先生
沈偉東先生
田宏先生

獨立非執行董事人數佔董事會成員超過三分之一。其中一名獨立非執行董事具備相關專業會計經驗及專業知識。董事會維持符合本公司業務所需之技能及經驗之平衡組成。董事之詳細履歷資料於本報告第5頁至第7頁標題為「董事履歷詳情」一節內提供。董事會成員之間概無其他關係（包括財務、業務、家族或其他重大／相關關係）。

責任、問責及貢獻

董事會負責領導及監督本公司業務及事務以及促進業務成功及發展。董事會共同負責本公司之管理及營運，並負責領導及監督本公司有關實施及維持內部監控程序之整體管理，並確保遵守相關法定規定、上市規則及其他規則及規例。

THE BOARD OF DIRECTORS (CONTINUED)

Responsibilities, accountabilities & contributions (continued)

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

- to develop and review the Company's policy and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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

- review the policy and practices on corporate governance;
- review of the compliance with legal and regulatory requirements and the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company through the audit committee.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Directors, senior management and certain specific responsibilities to the Board committees.

The Board has established four Board committees including the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**"), the nomination committee (the "**Nomination Committee**") and the risk management committee (the "**Risk Management Committee**"). The Board has delegated some of its functions to the Board committees, the details of which are set out in this corporate governance report.

董事會(續)

責任、問責及貢獻(續)

董事會亦負責履行企業管治守則規定之企業管治職責。董事會在企業管治方面之主要角色及職能如下：

- 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；及
- 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

於年內，董事會已考慮以下企業管治事宜：

- 檢討企業管治政策及常規；
- 檢討遵守法律及規管要求，以及企業管治守則之情況；及
- 透過審核委員會檢討本公司內部監控及風險管理系統之有效性。

董事會將執行本集團業務之日常營運、業務策略及管理之權力及責任下放予執行董事及高級管理層，並將若干特定責任下放予董事委員會。

董事會已設立包括審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)、提名委員會(「**提名委員會**」)及風險管理委員會(「**風險管理委員會**」)之四個董事委員會。董事會已將其若干職能授予董事委員會，有關詳情載於本企業管治報告。

THE BOARD OF DIRECTORS (CONTINUED)

Responsibilities, accountabilities & contributions (continued)

During the Year, the management had provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance and position to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

The Company had maintained an appropriate level of insurance cover in respect of legal action against the Directors and officers of the Company and its subsidiaries throughout the Year.

Each Director has disclosed to the Company in a timely manner of any change, the number and nature of offices held in public companies or organisations and other significant commitments. All such changes during the Year and up to the date of this report have been disclosed in the Report of Directors section of this report.

Due notice and board papers were given to all Directors prior to the meeting in accordance with the Listing Rules and CG Code. Generally, at least 14 days notice of regular Board meetings are given and the Company aims at giving reasonable notice of other Board meetings. Prior to each Board meeting (for regular meetings, at least 3 days prior), the Chairman, with the support of the company secretary of the Company (the "**Company Secretary**"), ensures that every Director has been properly briefed on issues and provided with the agenda and accompanying Board papers containing adequate information provided by the management to enable them to make informed decisions at the meeting. Every member of the Board has an opportunity to propose matters in the agenda for discussion at each Board meeting.

董事會(續)

責任、問責及貢獻(續)

於年內，管理層已每月向董事會全體成員提供最新資料，當中載列有關本公司業績及狀況之公正及易於理解之評估，以便董事會整體及各董事履行其上市規則項下之職責。

於年內，本公司一直購有適當保險，使本公司及其附屬公司董事及高級職員於面臨法律訴訟時得到保障。

各董事已及時向本公司披露其於上市公司或機構所擔任職務之任何變動、數目及性質以及其他重大承諾。於年內及截至本報告日期的所有有關變動已於本年報董事會報告一節披露。

根據上市規則及企業管治守則，於會議前已向全體董事發出正式通知及董事會文件。一般而言，董事會常規會議須發出至少十四日通知，本公司亦致力就一切其他董事會會議則發出合理通知。在各董事會會議舉行前(例會須最少三天前)，主席於本公司之公司秘書(「**公司秘書**」)協助下，須確保每名董事均已就有關事項獲適當簡報，且收到載列管理層所提供充足資料之議程及隨附之董事會文件，以供彼等於會上作出知情決定。每名董事會成員均有機會於議程提出建議事項，以於各董事會會議進行討論。

THE BOARD OF DIRECTORS (CONTINUED)

Responsibilities, accountabilities & contributions (continued)

Minutes of Board and committee meetings are prepared by the Company Secretary and kept at the Company's premises. These minutes provide sufficient detail on the matters discussed and decisions made by the Board or committees, including any concerns raised by Directors or dissenting opinions expressed. Drafts and final versions of minutes are sent to all Directors for their comments within a reasonable time after the Board and the committees meetings are held. Every member of the Board is entitled to inspect Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary to ensure that Board procedures and all applicable rules and regulations are followed. Where queries are raised by any of the Directors, responses are provided as promptly and fully as possible. The Directors may also upon reasonable request, seek independent professional advice in appropriate circumstances, at the expense of the Company. So far and save as disclosed, there has not been any case where a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material.

Appointments, re-election and removal of Directors

A Director may be appointed either by the Shareholders in a general meeting or by the Board upon the recommendation from the Nomination Committee. The Nomination Committee will take into consideration criteria such as expertise, experience, integrity and commitment in appointment of new Directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

During the Year, the Company had complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of a sufficient number of INEDs and at least one of the INEDs must have appropriate professional qualifications or accounting or related financial management expertise.

董事會(續)

責任、問責及貢獻(續)

董事會及委員會會議的會議紀錄由公司秘書編寫並存置於本公司處所內。相關會議紀錄詳盡記錄董事會或委員會所討論之事宜及所作出之決定，包括董事提出之任何關注或所表達之反對意見。會議紀錄草稿及最終定本於董事會及各委員會會議舉行後一段合理期間內送交全體董事以供彼等評鑑。董事會各成員均有權查閱董事會文件及有關資料，並可隨時獲取公司秘書之意見及服務，以確保遵守董事會程序以及一切適用規則及規例。倘任何董事有任何疑問，董事會將於可能情況下即時提供全面回覆。董事亦可於適當情況下就尋求獨立專業意見發出合理請求，費用由本公司承擔。迄今為止，除所披露者外，主要股東或董事概無於董事會須考慮之事項中存有董事會認為屬重大之利益衝突。

委任、重選及罷免董事

董事可由股東於股東大會上委任或由董事會根據提名委員會的推薦建議而委任。在委任新任董事時，提名委員會將考慮專業知識、經驗、誠信及承擔等準則。所有候選人亦須符合上市規則第3.08及3.09條所載的標準。在委任獨立非執行董事時，候選人亦須符合上市規則第3.13條所載的獨立性準則。

於年內，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任足夠數目的獨立非執行董事以及至少有一名獨立非執行董事須具備適當的專業資格，或具備適當的會計或相關的財務管理專長之規定。

THE BOARD OF DIRECTORS (CONTINUED)

Appointments, re-election and removal of Directors (continued)

All Directors, including the INEDs, are appointed for a fixed term of not more than two years. Under code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under the Bye-laws 111, one-third of the Directors, with the exception of Chairman or Deputy Chairman, Managing Director or joint Managing Director, are subject to retirement by rotation and re-election at annual general meeting of the Company. Under the Bye-laws 114, new Directors appointed by the Board to fill a casual vacancy during any year are required to retire and submit themselves for election at the first general meeting immediately following their appointments. Notwithstanding the provisions of the Bye-laws, the Company intends to comply with the code provision B.2.2 of the CG Code by way of having one-third of all the Directors, including those appointed for a specific term, subject to retirement by rotation at each annual general meeting at least once every three years.

Chairman and chief executive officer

Pursuant to the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not performed by the same individual. The division of responsibilities between the chairman and chief executive should be established and written.

During the Year, Mr. Tse has taken up the roles of the Chairman and the CEO, it constituted a deviation from code provision C.2.1 of the CG Code. Mr. Tse has extensive management skills, knowledge and experience. The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost its operational effectiveness. Besides, under the supervision of the Board comprising of two (2) executive Directors and three (3) INEDs, the Company is of the view the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and its Shareholders.

董事會(續)

委任、重選及罷免董事(續)

全體董事(包括獨立非執行董事)之委任固定年期已訂為不多於兩年。根據企業管治守則之守則條文第B.2.2條，各董事(包括有指定任期的董事)須每三年至少輪值退任一次。根據公司細則第111條，三分之一董事(主席或副主席、董事總經理或聯席董事總經理除外)須於本公司的週年股東大會上輪席告退，並有資格膺選連任。根據公司細則第114條，於任何年度內獲董事會就填補臨時空缺委任的新任董事須在緊隨其獲委任後的首次股東大會上退任，並可膺選連任。儘管有公司細則規定，本公司有意遵守企業管治守則條文第B.2.2條，使三分之一全體董事(包括有指定任期的董事)須至少每三年於每屆週年股東大會上輪值退任。

主席及行政總裁

根據企業管治守則之守則條文C.2.1，主席及行政總裁之角色應有區分，且不應由同一人同時兼任。主席及行政總裁之間職責之分工應清楚界定並以書面列載。

於年內，謝先生同時兼任主席與行政總裁之角色，故構成企業管治守則之守則條文C.2.1之偏離。謝先生擁有豐富之管理技能、知識及經驗。董事會相信，由同一人兼任主席與行政總裁之角色可促進本集團業務策略之執行及提高其營運效率。此外，在董事會(由兩(2)名執行董事及三(3)名獨立非執行董事組成)之監督下，本公司認為董事會具備適當權力制衡架構，可提供足夠制約以保障本公司及其股東之利益。

THE BOARD OF DIRECTORS (CONTINUED)

Diversity

The Board adopts a board diversity policy which aims to build and maintain diversity of the Board in terms of skills, professional experience, cultural and educational background, gender, age, and other attributes and strengths that are required for the Company's business from time to time. The policy stipulates that the Board appointments will be made on a merit basis and candidates will be considered against objective selection criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee is delegated by the Board to review the board diversity policy annually, make recommendations to the Board on measurable objectives for achieving diversity of the Board as appropriate and monitor the progress on achieving the objectives.

Following Ms. An's appointment as an executive Director on 28 June 2024, the Board considered that the board diversity has been achieved.

As at 31 December 2025, the Group had a total of 45 staff. The ratio of male to female amongst the workforce is 2.75:1. The Board is satisfied that the Company has achieved gender diversity in its workforce and will continue to maintain gender diversity among all our staff as the goal.

Independence

The Company recognises and embraces the benefits of having INEDs to enhance the quality of its performance. With a view to achieving sustainable and balanced development, the Company sees independence at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. Accordingly, the Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of independence on the Board. The Nomination Committee reviews and evaluates the Board and the committees' structure, as well as the appointment, tenure, and remuneration of the non-executive Directors (including INEDs), and also conducts the annual assessment of the independence of the INEDs. In addition, the Nomination Committee is delegated by the Board to review the independence policy annually and make recommendations to the Board to ensure the effectiveness of the policy.

董事會(續)

多元化

董事會採納董事會成員多元化政策，旨在建立及保持董事會成員於技能、專業經驗、文化及教育背景、性別、年齡以及兼備本公司業務不時所需之其他特長與優勢方面之多元化。該政策訂明董事會之委任將採納任人唯賢之基準，按客觀甄選條件遴選候選人，並適當考慮董事會成員多元化之裨益。提名委員會獲董事會授權每年檢討董事會成員多元化政策，於適當時就董事會達致多元化之可計量目標向董事會提出建議，並監察達致目標的進展。

於二零二四年六月二十八日委任安女士為執行董事後，董事會認為董事會已達至多元化。

於二零二五年十二月三十一日，本集團共有45名員工。員工中的男女性比例為2.75:1。董事會信納本公司已實現員工性別多元化，並將繼續以保持全體員工性別多元化為目標。

獨立性

本公司認同並深信擁有獨立非執行董事有利於提升其表現質素。為達致可持續及均衡發展，本公司視董事會層面的獨立性為支持其達致戰略目標及維持可持續發展的關鍵元素。因此，董事會的委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會獨立性的裨益。提名委員會審閱並評估董事會及其委員會的結構，以及非執行董事(包括獨立非執行董事)的任命、任期及薪酬，並對獨立非執行董事的獨立性進行年度評估。此外，提名委員會獲董事會授權每年檢討獨立性政策並向董事會提出建議以確保該政策的有效性。

THE BOARD OF DIRECTORS (CONTINUED)

Non-executive Directors and Independent non-executive Directors

During the Year and up to the date of this report, the Company had been in compliance with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules by having at all times three INEDs on its Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Each of the non-executive Director (including INEDs) was appointed for an initial term of not more than two years from the date of his/her appointment. Upon the expiry of the initial term, the appointment may be renewed automatically for another term of not more than two years.

The Company had received written confirmation of independence for the Year from all INEDs. Each of the INEDs met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company considered each of them to be so.

The non-executive Directors (including INEDs) have been participating in Board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conduct, taking the lead where potential conflicts of interests arise, serving on the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee, scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting, making a positive contribution to the development of the Group's strategy and policies through independent, constructive and informed comments and giving the Board and committees in which they serve, the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Each Director has also given sufficient time and attention to the Company's affairs during the Year.

董事會(續)

非執行董事及獨立非執行董事

年內及直至本報告日期，本公司一直遵守上市規則第3.10(1)、3.10(2)及3.10A條規定，董事會在年內任何時間均有三名獨立非執行董事，其中一名具備適當之專業資格或會計或相關財務管理專業知識。

每名非執行董事(包括獨立非執行董事)之初步任期為自彼等獲委任日期起計不超過兩年。初步任期屆滿後，可另外自動重續不超過兩年。

本公司已接獲全體獨立非執行董事年內發出之獨立性之確認書。每名獨立非執行董事均符合上市規則第3.13條所載獨立性指引，而本公司認為彼等均為獨立人士。

非執行董事(包括獨立非執行董事)出席董事會會議，對戰略、政策、績效、問責、資源、主要委任及行為標準等問題作出獨立判斷，於出現潛在利益衝突時提供領導，擔任審核委員會、提名委員會、薪酬委員會及風險管理委員會成員，審查本公司在達成協定公司宗旨及目標時的表現，監督業績報告，提出獨立且具建設性的知情意見，積極參與改善本集團的策略及政策，經常出席並積極參與董事會及所服務的委員會，憑藉各自豐富的閱歷，各盡其能、發揮所長。每名董事已於年內為本公司事務投入充足時間及精力。

BOARD COMMITTEE

Remuneration Committee

The Remuneration Committee was established in June 2005 with specific written terms of reference detailing the Remuneration Committee's role and authority. The terms of reference of the Remuneration Committee had been published on the Company's website as well as the Stock Exchange's website.

The Remuneration Committee is responsible for formulating and making recommendation to the Board on the Group's policy and structure for the remuneration of the Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration and review of the policy and the procedure annually. The Remuneration Committee has been delegated with the responsibility to determine the specific remuneration packages of the executive Directors and senior management and to make recommendations to the Board for the remuneration of the non-executive Directors (including INEDs) after the Board has conducted the evaluation annually.

In fulfilling its functions, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, respective time commitment, and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the executive Directors and senior management. The Remuneration Committee members may consult the Chairman about their proposals relating to the remuneration of the Directors and have access to sufficient resources including professional advice if considered necessary. No Director can, however, approve his or her own remuneration.

During the Year and as at the date of this report, the Remuneration Committee comprised three (3) members, all of whom were INEDs. The members of the Remuneration Committee as at the date of this report are Mr. Tian (the chairman of the Remuneration Committee), Mr. Ho and Mr. Shen.

The Remuneration Committee meets at least once a year to review and make recommendation to the Board in relation to, amongst others, the remuneration to the Board, the remuneration policy and structure of the Company, and the remuneration package of the other Directors and the senior management (which had remained unchanged from the previous year) and an assessment of the performance of the executive Directors, and other related matters including the Board evaluation. During the Year, the Remuneration Committee held one meeting to discuss, amongst others, the aforementioned matters.

董事委員會

薪酬委員會

本公司於二零零五年六月成立薪酬委員會，並列明其特定書面職權範圍及詳列其職務及職權。薪酬委員會之職權範圍已於本公司網站及聯交所網站登載。

薪酬委員會負責制定本集團各董事及高級管理層之薪酬政策及架構以及就薪酬政策發展建立正式而具透明度之程序，並就此向董事會提供建議，以及每年檢討有關政策及程序。薪酬委員會已獲授權，於董事會完成年度評估後負責釐定執行董事及高級管理層特定薪酬待遇，並就非執行董事(包括獨立非執行董事)之薪酬向董事會提供建議。

於履行其職能時，薪酬委員會考慮的因素包括可比較公司所付薪金、董事及高級管理層付出之時間及責任以及薪酬待遇是否具競爭力以吸引執行董事及高級管理層留任等。薪酬委員會成員可就其有關董事薪酬之建議諮詢主席，並可獲取充足資源，包括在視為必要時尋求專業意見。然而，董事不得批准其本身之薪酬。

於年內及於本報告日期，薪酬委員會由三(3)名成員組成，全部均為獨立非執行董事。於本報告日期，薪酬委員會成員為田先生(薪酬委員會主席)、何先生及沈先生。

薪酬委員會每年最少舉行一次會議，以檢討並就有關(其中包括)董事會薪酬、本公司薪酬政策及結構及其他董事及高級管理層之薪酬待遇(自去年起保持不變)及執行董事表現之評估，以及包括董事會評估在內的其他相關事宜向董事會提出建議。於年內，薪酬委員會已舉行一次會議以討論(其中包括)上述事宜。

BOARD COMMITTEE (CONTINUED)

Nomination Committee

The Nomination Committee was established on 14 December 2015 with specific written terms of reference detailing the Nomination Committee's role and authority. The terms of reference of the Nomination Committee had been published on the Company's website as well as the Stock Exchange's website.

In order to enhance the corporate governance of the Company and to fulfil the gender diversity requirement of the Nomination Committee under the Listing Rules, Ms. An, an executive Director, was appointed as a member of the Nomination Committee with effect from 23 June 2025. Save as disclosed herein, there are no other changes to the composition of the Board committees of the Company during the Year.

During the Year and as at the date of this report, the Nomination Committee comprised five (5) members, two (2) of whom were executive Directors and three (3) of whom were INEDs. The members of the Nomination Committee as at the date of this report are Mr. Tse (the chairman of the Nomination Committee), Ms. An, Mr. Ho, Mr. Tian and Mr. Shen.

The principal responsibilities of the Nomination Committee are, among other things, to review the structure, size and composition (including skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify candidates with suitable qualifications as Directors, select and make recommendations to the Board on selection of Board members; assess the independence of INEDs; and make recommendations to the Board on matters relating to the appointment or re-appointment and succession planning for Directors and assessing the independence of INEDs. During the Year, the Nomination Committee held one meeting to discuss, amongst others, the aforementioned matters.

In fulfilling its functions, the Nomination Committee has been provided sufficient resources by the Company to seek independent professional advice to perform its responsibilities.

The Nomination Committee has a policy concerning diversity of Board members which aims to maintain the Board with a diversity of Directors in terms of skills, experience, knowledge, expertise, culture, independence, age and gender, with a view to enhancing the quality of performance of the Board.

董事委員會(續)

提名委員會

本公司於二零一五年十二月十四日成立提名委員會，並列明其特定書面職權範圍及詳列其職務及職權。提名委員會之職權範圍已於本公司網站及聯交所網站登載。

為加強本公司的企業管治，並符合上市規則項下對提名委員會成員性別多元化的規定，執行董事安女士已獲委任為提名委員會成員，自二零二五年六月二十三日起生效。除本文披露者外，於年內，本公司董事委員會組成並無其他變動。

於年內及於本報告日期，提名委員會由五(5)名成員組成，兩(2)名為執行董事而三(3)名為獨立非執行董事。於本報告日期，提名委員會成員為謝先生(提名委員會主席)、安女士、何先生、田先生及沈先生。

提名委員會之主要職責(其中包括)檢討董事會架構、規模及組成(包括技能、知識及經驗)，並就任何改動建議向董事會提供建議以配合本公司的公司策略；物色及甄選具備適當資格之董事人選，並就甄選董事會成員向董事會提供建議；評估獨立非執行董事之獨立性；及就有關委任或重新委任以及董事繼任計劃以及獨立非執行董事的獨立性評估之事宜向董事會提供建議。於年內，提名委員會已舉行一次會議以討論(其中包括)上述事宜。

於履行其職能時，提名委員會已獲本公司提供足夠資源，可為履行職責尋求獨立專業意見。

提名委員會設有有關董事會成員多元化之政策，旨在保持董事會成員之技能、經驗、知識、專業、文化、獨立性、年齡及性別多樣，藉此提升董事會之表現質素。

BOARD COMMITTEE (CONTINUED)

Nomination Committee (continued)

The Nomination Committee meets not less than once a year to (i) review the terms of reference; (ii) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy; and (iii) review the procedures for Shareholders to elect Director which had been published on the Company's website as well as the Stock Exchange's websites.

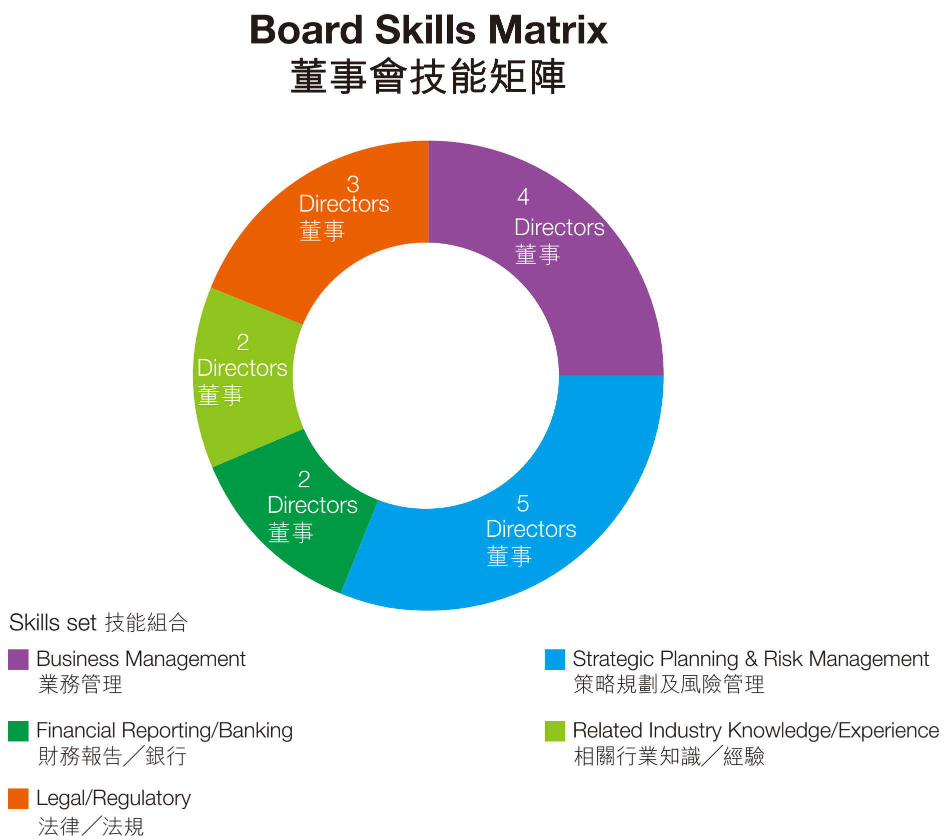
The following board skills matrix shows a breakdown of the diverse skills set of the Directors.

董事委員會(續)

提名委員會(續)

提名委員會每年最少舉行一次會議，以(i)檢討職權範圍；(ii)檢討董事會架構、規模及成員多元化(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及資歷)，並就任何改動建議向董事會提供建議，以便執行本公司之企業策略；及(iii)檢討股東選舉董事之程序，並於本公司網站及聯交所網站登載。

以下董事會技能矩陣顯示董事多元化技能組合詳情。



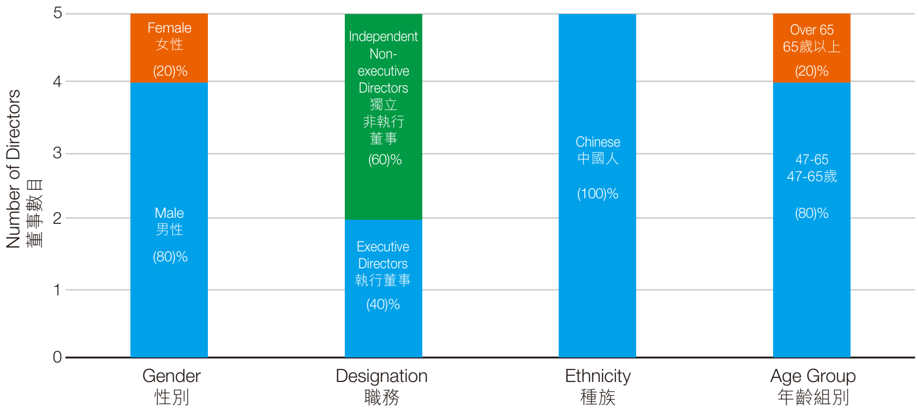
Note: The Board comprises five Directors.

附註：董事會由五名董事組成。

BOARD COMMITTEE (CONTINUED)

Nomination Committee (continued)

The following chart shows the diversity profile of the Board as at 31 December 2025:



Audit Committee

The Audit Committee was established in June 1999 with clear written terms of reference. The terms of reference of the Audit Committee had been published on the Company's website as well as the Stock Exchange's website.

The Audit Committee was comprised of three members during the Year and as at the date of this report, all of whom were INEDs. The composition of the Audit Committee as at the date of this report was Mr. Ho (the chairman of the Audit Committee), Mr. Shen and Mr. Tian. Mr. Ho is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants.

The Audit Committee has unrestricted access to the Auditor, the Directors and other members of the management. The Audit Committee has met with the Auditor twice during the Year with regards to review of the Company's financial report and accounts.

The Audit Committee meet at least twice a year to review (i) the Company's results and the accompanying auditor's report; (ii) the accounting policies and practices adopted by the Company; and (iii) the financial, risk management and internal control systems of the Company. During the Year, the Audit Committee held three meetings to discuss, amongst others, the aforementioned matters.

The Audit Committee had reviewed the Group's audited financial statements for the Year.

董事委員會(續)

提名委員會(續)

以下圖表顯示董事會於二零二五年十二月三十一日的多元化概況：

審核委員會

本公司於一九九九年六月成立審核委員會，並清楚列明其職權範圍。審核委員會之職權範圍已於本公司網站及聯交所網站登載。

於年內及本報告日期，審核委員會由三名成員組成，均為獨立非執行董事。於本報告日期，審核委員會成員包括何先生(審核委員會主席)、沈先生及田先生。何先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

審核委員會可隨時聯絡核數師、董事及其他管理層成員。於年內，審核委員會曾與核數師就審閱本公司之財務報告及賬目會面兩次。

審核委員會每年最少舉行兩次會議，以審閱(i)本公司之業績以及隨附之核數師報告；(ii)本公司採納之會計政策及慣例；及(iii)本公司財務、風險管理及內部監控制度。於年內，審核委員會已舉行三次會議以討論(其中包括)上述事宜。

審核委員會已審閱本集團年內之經審核財務報表。

BOARD COMMITTEE (CONTINUED)

Risk Management Committee

The Risk Management Committee was established in September 2017 with specific written terms of reference detailing the Risk Management Committee's role and authority. The terms of reference of the Risk Management Committee had been published on the Company's website as well as the Stock Exchange's website.

The Risk Management Committee is responsible for reviewing the risk management and internal control systems, the effectiveness of the Company's internal audit function, and such other duties as stipulated under the Codes as set out in Appendix C1 to the Listing Rules.

During the Year and as at the date of this report, the Risk Management Committee comprised four (4) members, one (1) executive Director and three (3) INEDs. The members of the Risk Management Committee as at the date of this report are Mr. Tse (the chairman of the Risk Management Committee), Mr. Ho, Mr. Shen and Mr. Tian.

The principal responsibilities of the Risk Management Committee are, among other things, (i) advise the Board on the Group's risk appetite statement(s), risk principles and other risk-related issues including corporate actions and proposed strategic transactions such as mergers, acquisitions and disposals; (ii) oversee risk management framework to identify and deal with financial, operational, legal, regulatory, technology, business and strategic risks faced by the Group and amend and supplement this from time to time; (iii) approve the Group's risk policies and risk tolerances; (iv) consider emerging risks relating to the Group's business and strategies to ensure that appropriate arrangements are in place to control and mitigate the risks effectively; (v) review risk reports and breaches of risk tolerances and policies; (vi) review and assess the effectiveness of the Group's risk control/mitigation tools including the enterprise risk management program, the risk management systems, the internal audit function relating to risk management and the Group's contingency plans; (vii) review the Group's capital adequacy and solvency levels; (viii) monitor stress testing results of the Group's key risk exposures; (ix) to deal with other work assigned by the Board; and (x) issue report(s) on how the Risk Management Committee met its responsibilities in its review of the risk management, the internal control systems and the effectiveness of the Company's internal audit function.

董事委員會(續)

風險管理委員會

本公司於二零一七年九月成立風險管理委員會，並列明其特定書面職權範圍及詳列其職務及職權。風險管理委員會之職權範圍已於本公司網站及聯交所網站登載。

風險管理委員會負責按上市規則附錄C1之守則內規定對本公司的風險管理和內部監控制度、內部審計職能的有效性進行審查及進行其他職責。

於年內及於本報告日期，風險管理委員會由四(4)名成員組成，一(1)名執行董事及三(3)名獨立非執行董事。於本報告日期，風險管理委員會成員為謝先生(風險管理委員會主席)、何先生、沈先生及田先生。

風險管理委員會的主要職責為(其中包括)(i)就本集團的風險承受能力聲明、風險原則及其他風險相關事宜(包括公司行動及建議戰略交易，例如合併、收購及出售事項)向董事會提供意見；(ii)監察風險管理框架，以識別及管理本集團面對的財務、營運、法律、監管、技術、業務及戰略風險，並不時對其作出修訂及補充；(iii)審批本集團的風險政策及風險容忍度；(iv)考量與本集團業務及戰略有關的新出現的風險，並確保設有適當安排以有效監控及紓減風險；(v)審閱風險報告以及審視風險容忍度和政策的違規情況；(vi)檢討及評估本集團風險監控／紓減工具的成效，包括企業風險管理計劃、風險管理系統、與風險管理有關的內部稽核功能及本集團的應變計劃；(vii)檢討本集團的資本充足水平及償付能力；(viii)監察本集團主要風險承擔的壓力測試結果；(ix)處理董事會所指派的其他工作；及(x)編製有關風險管理委員會於審查風險管理，內部監控制度以及本公司內部審計職能的有效性方面履行職責的報告。

BOARD COMMITTEE (CONTINUED)

Risk Management Committee (continued)

In fulfilling its functions, the Risk Management Committee has been provided sufficient resources by the Company to seek for independent professional advice to perform its responsibilities.

The Risk Management Committee meets at least twice a year to (i) review the terms of reference; and (ii) review any risk or potential risk of the Group and to advise the Board on the Group's risk-related matters and the overall risk management strategies of the Company. During the Year, the Risk Management Committee held two meetings to discuss, amongst others, the aforementioned matters.

During scheduled meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial performances and discusses the annual and interim results, as well as discusses and decides on other significant matters.

董事委員會(續)

風險管理委員會(續)

於履行其職能時，風險管理委員會已獲本公司提供足夠資源，可為履行職責尋求獨立專業意見。

風險管理委員會每年最少舉行兩次會議，以(i)檢討職權範圍；及(ii)審查本集團的任何風險或潛在風險，並就本集團的風險相關事宜和本公司的整體風險管理策略向董事會提供意見。於年內，風險管理委員會已舉行兩次會議以討論(其中包括)上述事宜。

於董事會定期會議期間，董事會討論及制定本集團之整體策略、監察財務表現及討論年度及中期業績，以及討論及決定其他重大事宜。

BOARD COMMITTEE (CONTINUED)

董事委員會(續)

Attendance records at meeting

出席會議記錄

The attendance of each Director at the general meeting (included annual general meeting), the Board meetings and the meetings of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee held during the Year are set out below:

每名董事於年內舉行之股東大會(包括週年股東大會)、董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及風險管理委員會會議之出席率如下:

	No. of meetings attended/held 出席/舉行會議次數						
Name of Directors 董事姓名	**2025 Annual General Meeting(s) 二零二五年週年股東大會**	**Chairman & INEDs Meeting(s) 主席及獨立非執行董事會議**	**Board Meeting(s) 董事會會議**	**Audit Committee Meeting(s) 審核委員會會議**	**Remuneration Committee Meeting(s) 薪酬委員會會議**	**Nomination Committee Meeting(s) 提名委員會會議**	**Risk Management Committee Meeting(s) 風險管理委員會會議**
Executive Directors 執行董事							
Mr. Tse Michael Nam 謝南洋先生	1/1	1/1	11/11	–	–	1/1	2/2
Ms. An Juan 安娟女士	1/1	–	11/11	–	–	0/1	–
Independent Non-executive Directors 獨立非執行董事							
Mr. Ho Kin Cheong Kelvin 何建昌先生	1/1	1/1	11/11	3/3	1/1	1/1	2/2
Mr. Shen Weidong 沈偉東先生	1/1	1/1	11/11	3/3	1/1	1/1	2/2
Mr. Tian Hong 田宏先生	1/1	1/1	11/11	3/3	1/1	1/1	2/2

BOARD COMMITTEE (CONTINUED)

Directors' training and professional development

The Company acknowledges the importance of continuous professional development ("**CPD**") and is responsible for arranging and funding suitable training for the Directors to ensure their contributions to the Board remain informed and relevant.

During the Year, the Company provided all Directors with regular updates on the Group's business, operations, and financial matters, as well as relevant legal and regulatory developments (including obligations under the SFO and the Listing Rules). Directors also proactively enhanced their professional development by attending external courses, participating in online training, and reading relevant materials. Pursuant to code provision C.1.4 of the CG Code, all Directors have submitted their respective training records to the Company for the Year under review.

For newly appointed Directors, the Company arranges comprehensive induction programmes and external legal briefings to ensure they fully understand their responsibilities and duties. Furthermore, the Company Secretary timely provides all Directors with the latest updates on business developments, market changes, anti-corruption practices, and regulatory requirements to facilitate informed decision-making.

To facilitate compliance with the new requirements under Rules 3.09F and 3.09G of the Listing Rules, the Company's Director training programme has been further strengthened. The applicable enhanced disclosure requirements under the revised Corporate Governance Code will be implemented and reported in the Corporate Governance Report for the financial year ending 31 December 2026.

董事委員會(續)

董事培訓及專業發展

本公司深知持續專業發展(「**持續專業發展**」)的重要性，並負責為董事安排及提供合適培訓的經費，以確保董事能憑藉充分的資訊及專業知識，為董事會作出貢獻。

於年內，本公司向全體董事定期提供有關本集團業務、營運及財務事宜的最新資訊，以及相關法律與監管發展(包括證券及期貨條例及上市規則所規定的各項責任)。董事亦透過參加外部課程、參與網上培訓及閱讀相關材料，積極提升其專業發展。根據企業管治守則的守則條文第C.1.4條，全體董事已向本公司提交其於回顧年度內的相關培訓記錄。

就新任董事而言，本公司會安排全面的入職培訓課程及外部法律簡報會，確保彼等充分理解其職責與責任。此外，公司秘書會適時向全體董事提供有關業務發展、市場變化、反貪腐常規及監管規定的最新資訊，以助其作出知情決策。

為便於遵從上市規則第3.09F及3.09G條的新規定，本公司已進一步加強董事培訓計劃。經修訂企業管治守則下適用的加強披露規定，將於截至二零二六年十二月三十一日止財政年度的企業管治報告中實施及匯報。

BOARD COMMITTEE (CONTINUED)

董事委員會(續)

Directors' training and professional development (continued)

董事培訓及專業發展(續)

During the Year, all Directors participated in CPD activities, the details of which are set out below:

於年內，全體董事均有參與持續專業發展活動，詳情載列如下：

	Type of CPD trainings 持續專業發展培訓類型
Executive Directors 執行董事	
Mr. Tse Michael Nam 謝南洋先生	A + C
Ms. An Juan 安娟女士	A + C
Independent Non-executive Directors 獨立非執行董事	
Mr. Ho Kin Cheong Kelvin 何建昌先生	A + B + C
Mr. Shen Weidong 沈偉東先生	A + C
Mr. Tian Hong 田宏先生	A + C

A: Attending internal briefing sessions and reviewing materials related to corporate governance and regulatory updates.

B: Attending external seminars/courses/conferences to develop and refresh their knowledge and skills.

C: Attending external training provided by OCF Corporate Advisory Limited to develop and refresh their knowledge and skills. The training covered the following topics: 1) Board and directors' duties; 2) Listing Rules and Hong Kong law compliance; 3) Corporate governance and ESG; 4) Risk management and internal controls; and 5) Industry and business updates.

A： 出席有關企業管治與監管更新的內部簡報會及審閱材料。

B： 出席外部研討會／課程／會議，以發展及更新其知識與技能。

C： 出席合眾顧企業諮詢有限公司提供的外部培訓，以發展及更新其知識與技能。該培訓涵蓋以下主題：1)董事會及董事職責；2)上市規則與香港法律合規；3)企業管治及ESG；4)風險管理及內部監控；以及5)行業及業務最新資訊。

REMUNERATION POLICY

The Company's remuneration policy is to ensure that all employees, including all Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policy are reviewed on a regular basis. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs. No Director or any of his or her associates and executive is involved in deciding his or her own remuneration.

薪酬政策

本公司之薪酬政策旨在確保全體僱員(包括全體董事)就彼等為本公司付出之努力及時間獲得足夠補償，而所提供之薪酬乃根據現行人力市場狀況釐定，並定期檢討個人表現、資歷、經驗及薪酬政策。其他僱員福利包括強制性公積金、保險及醫療保障及培訓計劃。概無董事或其任何聯繫人及行政人員參與釐定其本身之薪酬。

Remuneration of Directors and Senior Management

The executive Directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprises the executive Directors. Particulars regarding senior management and other Directors' remuneration and the five (5) highest-paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Note 16 to the consolidated financial statements.

董事及高級管理層薪酬

執行董事密切參與及直接負責本集團之所有活動。董事會認為高級管理層包括執行董事。根據上市規則附錄D2須予披露有關高級管理層及其他董事薪酬以及五(5)名最高薪酬僱員之詳情載於綜合財務報表附註16。

Senior Management's Remuneration

The remuneration paid to each of the senior management for the Year fell within the following bands:

高級管理層薪酬

年內支付予各高級管理層之薪酬介乎以下範圍：

Nil – HK$500,000	零至500,000港元	2
HK$500,001 – HK$1,000,000	500,001港元至1,000,000港元	2
HK$1,000,001 – HK$1,500,000	1,000,001港元至1,500,000港元	–
HK$1,500,001 – HK$2,000,000	1,500,001港元至2,000,000港元	1
HK$2,000,001 – HK$2,500,000	2,000,001港元至2,500,000港元	–
HK$2,500,001 – HK$3,000,000	2,500,001港元至3,000,000港元	–

AUDITOR'S REMUNERATION

The fees paid/payable to the external auditors for audit and non-audit service for the Year (and the comparative figures to the year ended 31 December 2024) are as follow:

核數師酬金

於年內，就審核及非審核服務已付／應付外部核數師之費用(及截至二零二四年十二月三十一日之比較數字)如下：

	2025 **二零二五年** HK$'000 千港元	**2024** **二零二四年** HK$'000 千港元
Audit services 審核服務	1,355	1,388
Non-audit services 非審核服務	328	409

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the Company's financial statements and that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the Company's financial statements. During the Year, the management has provided sufficient explanation and information to the Board to enable it to make an informed assessment of the financial and other information put before it for approval including the monthly updates on the Company's performance, position and prospects.

A discussion and analysis of the Group's performance, an explanation of the basis on which the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives have been prepared and included in the Chairman Statement and Management Discussion and Analysis sections of this report.

The statement of the Auditor on their reporting responsibilities in respect of the Company's financial statements is set out on page 77 to 80.

The Directors confirm that, except for the matters disclosed in the basis of preparation of the consolidated financial statements as set out in Note 2 to the consolidated financial statements, they are not aware of any other material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the Year. To ensure Directors' dealings in the securities of the Company are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings in the securities of the Company.

董事對財務報表之責任

董事知悉彼等須負責編製本公司財務報表，確保財務報表按法定要求及適用會計準則編製。董事亦須確保及時刊發本公司財務報表。年內，管理層已向董事會作出充分説明並提供資料，以確保董事在知情情況下評估呈交其審批之財務及其他資料，包括有關本公司表現、狀況及前景之每月最新資訊。

有關本集團表現之討論及分析以及有關本公司長期產生或保留價值之基礎及實現本公司目標之策略的説明已於本報告之主席報告及管理層討論及分析章節內編製及載列。

核數師對本公司財務報表之申報責任聲明載於第77至第80頁。

董事確認，除於綜合財務報表附註2載列關於綜合財務報表編製基礎所披露的事項外，彼等並不知悉有任何其他重大不明朗因素，涉及可能對本集團持續經營能力構成重大疑問之事件或狀況。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)，作為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認，彼等於年內一直遵守標準守則所載之規定標準。為確保董事買賣本公司證券乃根據標準守則進行，董事須於買賣任何本公司證券前書面通知指定執行董事及取得指定執行董事之書面確認。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS (CONTINUED)

Pursuant to paragraph A.3 of Appendix C3 to the Listing Rules, the Directors are prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period of 60 days and 30 days immediately preceding the publication date of the annual results and interim results respectively. The Company has also established written guidelines in staff handbook on no less exacting terms than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance with the Employees Written Guidelines by the employees was noted by the Board.

董事進行證券交易之標準守則(續)

根據上市規則附錄C3第A.3段，董事被禁止於本公司財務業績刊發之任何日子及分別於緊接全年業績及中期業績刊發日期前60日及30日期間內買賣任何本公司證券。本公司亦已就可能擁有本公司未公佈之股價敏感資料之僱員進行證券交易制定不遜於標準守則所載條款之明文指引。據董事會所悉，僱員並無違反僱員明文指引的事件。

DIVIDEND POLICY

The Board has approved and adopted a dividend policy with effect from 29 March 2019 (the "**Dividend Policy**"). The payment of dividend is subject to the compliance with related laws and regulations, including the laws of Bermuda, the Bye-laws, the Listing Rules, and the financial reporting standards that the Group has adopted. The Board will continually review the Dividend Policy from time to time and reserves the right to amend or modify the Dividend Policy as and when the Board may deem necessary. There can be no assurance that dividends will be paid in any particular amount for any given period.

The Company intends to create long term value for the Shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserve to meet its working capital requirements and capturing future growth opportunities. When considering the declaration and payment of dividends, the Board shall take into account the following factors of the Group:

- the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
- the amount of retained profits and distributable reserves of the Company;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

股息政策

董事會已批准及採納一項股息政策(「**股息政策**」)，並於二零一九年三月二十九日起生效。派付股息須遵守相關法律及規定，包括百慕達法律、公司細則、上市規則及本集團已採納之財務申報準則。董事會將繼續不時檢討股息政策，並保留董事會或會認為必要時修訂或修改股息政策之權利。此無法保證股息將於任何特定期間以任何特定金額派付。

本公司擬透過從股息分派及保留足夠流動資金和儲備以滿足其營運資金需求及把握未來增長機會之間取得平衡，為股東創造長遠價值。於考慮宣派及派付股息時，董事會將考慮本集團之下列因素：

- 本集團之整體經營業績、財務狀況、預期營運資金需求及資本開支需求、流動資金狀況及未來擴張計劃；
- 本公司之留存溢利及可分派儲備金額；
- 整體經濟狀況、本集團業務之業務週期及或會對本集團之業務或財務業績及狀況產生影響之其他內部或外部因素；及
- 董事會認為相關之任何其他因素。

DIVIDEND POLICY (CONTINUED)

Depending on the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as:

1. interim dividend;
2. final dividend;
3. special dividend; and
4. any distribution of net profits that the Board may deem appropriate.

Any final dividend for a financial year will be subject to the Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Bye-laws.

The Company does not have any pre-determined dividend distribution ratio and the Company's dividend distribution record in the past, if any, may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

股息政策（續）

根據上述所載之條件及因素，董事會可在財政年度或期間建議及／或宣派股息作為：

1. 中期股息；
2. 末期股息；
3. 特別股息；及
4. 董事會或會認為合適之任何純利分派。

財政年度之任何末期股息均須由股東批准。本公司可以現金或以股代息或以董事會認為合適之其他方式宣派及派付股息。任何未領取之股息將被沒收及應根據公司細則復歸本公司。

本公司並無任何預定派息率，且本公司過往之股息分派記錄（如有）不得用作確定本公司日後可能宣派或派付之股息水平之參考或依據。股息政策不會以任何方式構成本集團有關其未來股息之具法律約束力承諾及／或不會以任何方式令本集團有責任隨時或不時宣派股息。

MANAGEMENT VIEW ON GOING CONCERN

The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2025 after taking into consideration of the following:

(a) discussions and negotiations between the Group, the holder (the "**2017 Noteholder**") of the 2017 Convertible Note and the Potential Investor in respect of the 2017 Convertible Note with the remaining outstanding principal amount of US$40,000,000 (equivalent to HK$312,000,000) in respect of the amount due by the Group are still in progress;

管理層對持續經營之意見

董事認為，本集團將擁有足夠營運資金履行其於由二零二五年十二月三十一日起計未來十二個月到期之財務責任，當中已考慮下列各項：

(a) 本集團、二零一七年可換股票據持有人（「**二零一七年票據持有人**」）及潛在投資者就餘下未償還本金額為40,000,000美元（相當於312,000,000港元）的二零一七年可換股票據項下本集團應付之款項進行討論及磋商；

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

(b) the Group has been relieved of its obligation to repay to the counterparty of the other payables (the "**Other Creditor**") related to considerations for acquisition of subsidiaries due by the Group since completion of the Disposal on 29 December 2025;

(c) the Group has been relieved of its obligation to repay to the associates of the Company of the amounts due to the associates since completion of the Disposal on 29 December 2025;

(d) the Group has been in negotiations with the holders of the convertible notes issued in 2024 in the amounts of (i) HK$380,000,000 to China OEPC Limited, a company indirectly wholly-owned by Mr. Zhang Sanhuo ("**Mr. Zhang**"), a former executive Director and the controlling shareholder of the Company; and (ii) HK$15,000,000 to Ms. Hao Ting, the spouse of Mr. Zhang (collectively, the "**2024 Convertible Notes**") in relation to a further extension of the maturity date of the 2024 Convertible Notes from the current maturity date of 26 June 2026;

(e) the Group is actively taking measures to increase the profitability of the Group's coal operation in order to improve the operating cash flows and its financial position; and

(f) the Group is actively seeking external facilities and fund raising opportunities.

In forming its view, the Directors have also considered, among others; (i) notwithstanding that the Company had not repaid the debt due to the 2017 Noteholder within 3 weeks from the date of service of the statutory demand, the Group has not received any further notice from the 2017 Noteholder of having commenced legal proceedings against the Company; and (ii) save for the aforementioned, the Group has not received any winding-up petition against the Company nor additional demand letters and/or statutory demands up to the date of this report.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. The audit committee of the Company agrees with the Directors' position.

管理層對持續經營之意見(續)

(b) 自出售事項於二零二五年十二月二十九日完成起，本集團已獲免除其償還對手方(「**其他債權人**」)與本集團收購附屬公司代價相關的其他應付款項責任；

(c) 自出售事項於二零二五年十二月二十九日完成起，本集團已獲免除其償還本公司聯營公司應付聯營公司款項的責任；

(d) 本集團一直與於二零二四年發行的可換股票據持有人進行磋商，該等可換股票據包括：(i)向中國能源(香港)控股有限公司(一間由前執行董事兼本公司控股股東張三貨先生(「**張先生**」)間接全資擁有的公司)發行金額為380,000,000港元；及(ii)向張先生的配偶郝婷女士發行金額為15,000,000港元(統稱「**二零二四年可換股票據**」)，以將二零二四年可換股票據的到期日由現時到期日二零二六年六月二十六日進一步延長；

(e) 本集團正積極採取措施增加本集團煤炭業務的盈利能力，以改善營運現金流及財務狀況；及

(f) 本集團正積極尋求外部融資及集資機會。

於達致其意見時，董事亦已考慮(其中包括)(i)儘管本公司於法定要求償債書送達日期起計三週內尚未償還結欠二零一七年票據持有人的債務，但本集團尚未接獲二零一七年票據持有人就針對本公司提起法律訴訟的任何進一步通知；及(ii)除上文所述者外，截至本報告日期，本集團並無接獲任何針對本公司的清盤呈請，亦無接獲額外的催款函及／或法定要求償債書。

因此，董事認為，按持續經營基準編製綜合財務報表實屬恰當。本公司審核委員會同意董事的立場。

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to continue as a going concern, which will depend upon the Group's ability to generate adequate financial and operating cash flows through the following:

(i) successfully reaching an agreement with the 2017 Noteholder to extend the repayment timetable of the Group's financial obligations;

(ii) successfully reaching an agreement with the holders of the 2024 Convertible Notes to further extend the maturity date of the 2024 Convertible Notes;

(iii) successfully increasing the profitability of the coal operation in order to improve operating cash flows and financial position; and

(iv) successfully obtaining external facilities and/or fund raising opportunities for fulfilling its other existing financial obligations.

管理層對持續經營之意見(續)

儘管如此，本集團能否持續經營仍存在重大不確定性，將取決於本集團能否通過以下方式產生足夠的財務及經營現金流：

(i) 成功與二零一七年票據持有人達成協議以延長本集團財務責任之還款時間表；

(ii) 成功與二零二四年可換股票據持有人達成協議以進一步延長二零二四年可換股票據的到期日；

(iii) 成功增加煤炭業務的盈利能力，以改善營運現金流及財務狀況；及

(iv) 成功獲得外部融資及／或集資機會以用於履行其他現有財務責任。

AUDIT COMMITTEE REVIEW ON GOING CONCERN

The Audit Committee had critically reviewed the disclaimer of opinion relating to going concern (the "**Audit Qualification**"), the Board's response to the disclaimer of opinion, and the Company's action plan in addressing the Audit Qualification and concurred with the Board's view. The Audit Committee is in agreement with the Management with respect to the Audit Qualification and the Group's ability to continue as a going concern and the actions or measures to be implemented by the Management or the Group. The Audit Committee's views are based on a critical review of:

(i) the Management's action plan to address the Audit Qualification (and the assumption of successful and continued implementation); and

(ii) a review of the Group's cash flow projections which covers a period of not less than 12 months from 31 December 2025, and also discussions between the Audit Committee, the Auditor and the Management regarding the Audit Qualification.

The Audit Committee is of the view that the Management should continue its efforts in implementing the actions and measures set out in the action plan below to mitigate the Group's liquidity pressure and remove the Audit Qualification.

審核委員會對持續經營之檢討

審核委員會已審慎審閱有關持續經營之不發表意見(「**審核保留意見**」)、董事會對不發表意見之回應，以及本公司處理審核保留意見之行動計劃，並認同董事會之觀點。審核委員會與管理層就審核保留意見及本集團持續經營的能力以及管理層或本集團將採取之行動或措施達成一致。審核委員會之意見乃基於對以下之嚴格檢討：

(i) 管理層針對審核保留意見的行動計劃(及假設有關行動計劃成功且持續實施)；及

(ii) 審閱本集團涵蓋自二零二五年十二月三十一日起不少於12個月期間之現金流量預測進行之檢討，以及審核委員會、核數師及管理層就審核保留意見之討論。

審核委員會認為，管理層應繼續努力實施以下行動計劃所載之行動及措施，以減輕本集團之流動資金壓力及去除審核保留意見。

ACTION PLAN ON GOING CONCERN

The Group has commenced the following action plans to address the disclaimer of opinion:

2017 Noteholder

As at the date of this report, despite receiving the statutory demand from the legal advisers acting on behalf of the 2017 Noteholder, China Xinzhi Macau (HK) Investment Holdings Limited (formerly known as China Huarong Macau (HK) Investment Holdings Limited) on 22 July 2022, the Company had not repaid the debt within 3 weeks from the date of service of the statutory demand and the Group has not received any further notice of the 2017 Noteholder having commenced legal proceedings against the Company. Since then, the Company has been actively negotiating with the 2017 Noteholder for possible extension and/or settlement and during the Year up until the date of this report, the Company has been in negotiations with a state-owned enterprise in the PRC (the "**Potential Investor**") in relation to the terms of a potential investment from the Potential Investor as part of the Group's debt restructuring plan. In October 2025, the management of the Company met with the Potential Investor's representative and formulated a proposal covering both the investment terms and the full settlement of debts owed to the 2017 Noteholder. Furthermore, the Company, the Potential Investor's representative and the 2017 Noteholder attended several tripartite meetings in the period from January to March 2026 to discuss the terms of the proposal in details, which included, but was not limited to, formulating a feasible proposal covering both the investment terms and the full settlement of debts owed to the 2017 Noteholder. As at the date of this report, the Company is in the process of arranging a further tripartite meeting to iron out the details for the proposal to extend the repayment due dates, with a view of entering into definitive agreement(s) by the year ending 31 December 2026. For the avoidance of doubt, further announcement(s) will be made by the Company in compliance with the relevant Listing Rules requirements to inform the public and its Shareholders upon entering into the relevant definitive agreement(s) on an extension or settlement of the 2017 Convertible Note by the 2017 Noteholder.

有關持續經營之行動計劃

本集團已應對不發表意見開始以下行動計劃：

二零一七年票據持有人

於本報告日期，儘管於二零二二年七月二十二日接獲代表二零一七年票據持有人中國信郅澳門(香港)投資控股有限公司(前稱中國華融澳門(香港)投資控股有限公司)法律顧問發出的法定要求償債書，本公司於接獲法定要求償債書之日起計三星期內仍未償還債項，而本集團並無接獲二零一七年票據持有人就對本公司展開法律訴訟而發出任何進一步通知。自此，本公司已積極與二零一七年票據持有人就延期及╱或達成和解的可能性進行磋商，而於年內及直至本報告日期，本公司正與中國一間國有企業(「**潛在投資者**」)就有關潛在投資者可能作出投資的條款作為本集團債務重組計劃的一部分進行磋商。於二零二五年十月，本公司管理層與潛在投資者代表會面，並制定涵蓋投資條款及全數清償結欠二零一七年票據持有人債務的建議。此外，本公司、潛在投資者代表及二零一七年票據持有人於二零二六年一月至三月期間出席多次三方會議以詳細討論建議的條款，包括但不限於制定涵蓋投資條款及全數清償結欠二零一七年票據持有人債務的可行建議。於本報告日期，本公司正在安排另一次三方會議，以敲定延長還款期限建議的細節，務求於截至二零二六年十二月三十一日止年度內訂立最終協議。為免生疑，本公司將於與二零一七年票據持有人訂立延期或和解二零一七年可換股票據的相關最終協議後，遵守相關上市規則規定另行刊發公告以知會公眾及其股東。

ACTION PLAN ON GOING CONCERN (CONTINUED)

Other Payables

On 3 November 2022, the Group received a demand letter from the legal advisers acting on behalf of the Other Creditor, demanding the Group to repay the principal amount and the default interest outstanding by the Group. On 29 December 2025, Guang Cheng Group, a wholly-owned subsidiary of the Company as vendor and Earn Bright International Holdings Limited ("**Earn Bright**") as purchaser entered into a Sale and Purchase Agreement, pursuant to which Guang Cheng Group conditionally agreed to sell as beneficial owner and Earn Bright conditionally agreed to purchase (i) one ordinary share of Lexing Holdings, a wholly-owned subsidiary of the Company prior to completion, representing the entire issued share capital of Lexing Holdings; and (ii) the shareholder's loan owed by Lexing Holdings to Guang Cheng Group as at completion and all obligations, liabilities and debts owing or incurred by Lexing Holdings to Guang Cheng Group on or at any time prior to the completion, which as at 29 December 2025, amounted to approximately HK$160,236,000, at the aggregate consideration of HK$8,000,000. The Board believes that the Disposal would relieve the Group from the financial burden arising from the amounts due to the Other Creditor and the associate of the Group and thus will improve the Group's financial position and address part of the disclaimer of opinion.

In particular, as the amount due to the Other Creditor was owed by the Lexing Group to the Other Creditor, the Disposal has relieved the Group from its repayment obligations to the Other Creditor.

Amounts due to Associates

On 29 December 2025, the amounts due to the associate was also owed by the Lexing Group to the associate, and thus the Disposal has relieved the Group from its repayment obligations to the associate.

2024 Convertible Notes

During the Year, the Group has been in negotiations with the holders of the 2024 Convertible Notes in respect of the further extension of the maturity date of the 2024 Convertible Notes. For the avoidance of doubt, further announcement(s) will be made by the Company in compliance with the relevant Listing Rules requirements to inform the public in relation to the same.

有關持續經營之行動計劃(續)

其他應付款項

於二零二二年十一月三日，本集團接獲代表其他債權人行事的法律顧問發出的催繳函，要求本集團償還本金額及本集團結欠的違約利息。於二零二五年十二月二十九日，廣成集團(本公司全資附屬公司)(作為賣方)與得輝國際控股有限公司(「**得輝**」)(作為買方)訂立買賣協議，據此，廣成集團作為實益擁有人有條件同意出售而得輝有條件同意購買(i)樂興控股(本公司於完成前的全資附屬公司)的一股普通股(相當於樂興控股全部已發行股本)；及(ii)樂興控股於完成時欠付廣成集團的股東貸款，以及樂興控股於完成時或完成前任何時間欠付廣成集團或對其產生的所有責任、負債及債務，於二零二五年十二月二十九日的金額約為160,236,000港元，總代價為8,000,000港元。董事會認為，出售事項將使本集團免除因應付其他債權人及本集團聯營公司款項而產生的財務負擔，從而將改善本集團財務狀況，並解決不發表意見的部分情況。

尤其是，應付其他債權人款項乃樂興集團欠付其他債權人，出售事項已免除本集團對其他債權人的償還責任。

應付聯營公司款項

於二零二五年十二月二十九日，樂興集團亦欠付聯營公司的應付聯營公司款項，因此，出售事項已免除本集團對聯營公司的償還責任。

二零二四年可換股票據

於年內，本集團已就進一步延長二零二四年可換股票據的到期日與二零二四年可換股票據持有人進行磋商。為免生疑，本公司將遵守上市規則相關規定另行刊發公告，以就有關相同事宜知會公眾。

ACTION PLAN ON GOING CONCERN (CONTINUED)

Coal Operation Business

The Group has made further investment into the coal operation business, such as by expanding its business by introducing coal mixing and the sale of mixed coal products during the year ended 31 December 2025. In particular, the Group has undertaken the following and/or has taken the following factors into account when landing on such conclusion:

(a) The coal mixing and processing facility and machinery introduced in the year ended 31 December 2024 in Shanxi Province, the PRC can continue to generate steady revenue and net operating cash inflow to the Group.

(b) The Group has successfully acquired new customers during the year ended 31 December 2025 by increasing resources in its marketing and sales departments and will continue to enhance service quality and strengthen its market position.

(c) The management of the Company has adopted cost saving measures in order to reduce overhead costs of the coal operation business.

Following the further investments in the coal operation business during the Year, the revenue of the business increased steadily. The Group will keep exploring any business opportunities in this segment and anticipate that there will be a growth in this segment which in turn will generate cash inflow and improve the financial position of the Group. The Group intends to carry out the following in order to further strengthen its coal operation business in hopes to resolve the going concern issue:

(a) The Group plans to purchase new machinery and equipment to enhance the production capacity of the coal processing business, if necessary.

(b) The Group will continue to allocate more resources to its sales and marketing.

(c) The Group will continue to adopt cost saving measures in order to reduce overhead costs of its coal operation business.

有關持續經營之行動計劃(續)

煤炭業務

本集團已進一步投資於煤炭業務，如截至二零二五年十二月三十一日止年度引入煤炭混合及混煤產品銷售擴展業務。具體而言，本集團在得出此結論時，已採取以下措施及／或考慮以下因素：

(a) 截至二零二四年十二月三十一日止年度在中國山西省引入的煤炭混合與加工設施及機器，可持續為本集團帶來穩定收入及經營現金流入淨額。

(b) 本集團於截至二零二五年十二月三十一日止年度，透過增加市場推廣及銷售部門的資源，成功開拓新客戶，並將持續提升服務品質及鞏固市場地位。

(c) 本公司管理層已採取節省成本措施，以降低煤炭業務的間接成本。

隨着年內對煤炭業務進一步加大投資，該業務的收入穩步增長。本集團將繼續探索此分部的任何商機，並預期此分部將有所增長，從而產生現金流入及改善本集團的財務狀況。本集團擬採取以下措施，以進一步鞏固其煤炭業務，並期望藉此解決持續經營問題：

(a) 本集團計劃在必要時購置新機器及設備，以提升煤炭加工業務的產能。

(b) 本集團將繼續投入更多資源於銷售及市場推廣。

(c) 本集團將繼續採取節省成本措施，以降低煤炭業務的間接成本。

ACTION PLAN ON GOING CONCERN (CONTINUED)

External Facilities and Fund Raising

In respect of seeking external facilities and fund raising opportunities, the Group had approached a number of financial institutions and/or other investor(s). The Board considers that in order for the Company to continue as a going concern, besides the amount to be provided by the Potential Investor to the Group in relation to the outstanding amount of the 2017 Convertible Note, the Group would require approximately HK$1,000,000 from external facilities and/or fund raising opportunities, taking into account the implementation of the action plan. Up to the date of this report, the Group has not concluded or reached any agreements with those financial institutions and/or other investor(s). The Company will continue to explore appropriate fund raising opportunities.

The Group's ability to continue as a going concern will depend upon the Group's ability to generate adequate financial cash flows. Assuming that the Group can successfully implement the aforesaid measures, the Group considers it would address the going concern issues. The Group undertakes to continue to exercise its best endeavors to resolve the going concern issue and aims to enter into relevant definitive agreement(s) in relation to the settlement/extension of the 2017 Convertible Notes with the 2017 Noteholder together with the Potential Investor.

For the avoidance of doubt, in accordance with the applicable Hong Kong Standards on Auditing, the auditor needs to obtain sufficient appropriate audit evidence and to consider, based on the audit evidence to be obtained, whether material uncertainty exists regarding the Group's ability to continue as going concern. As such, assuming the successful implementation of the action plan in time with sufficient and appropriate audit evidence can be provided, the Directors are of the view that the Disclaimer of Opinion is expected to be removed in the consolidated financial statements of the Group for the financial year ending 31 December 2026. The Company will continue to exercise its best endeavours to resolve the audit modification within the Year.

有關持續經營之行動計劃(續)

外部融資及集資

就尋求外部融資及集資機會而言，本集團已與多間金融機構及／或其他投資者接洽。董事會認為，為使本公司得以持續經營，除潛在投資者就二零一七年可換股票據的未償還金額向本集團提供的款項外，經考慮行動計劃的實施情況，本集團尚需透過外部融資及／或集資機會籌集約1,000,000港元。截至本報告日期，本集團尚未與該等金融機構及／或其他投資者落實或達成任何協議。本公司將持續探索合適的集資機會。

本集團持續經營的能力將取決於本集團能否產生足夠的財務現金流量。假設本集團能夠成功落實上述措施，本集團認為其將解決持續經營問題。本集團承諾繼續盡力解決持續經營問題，並致力於與二零一七年票據持有人連同潛在投資者和解／延期二零一七年可換股票據訂立相關的最終協議。

為免生疑，根據適用香港審核準則，核數師需要獲取足夠及適當的核數憑證，並根據需要獲取的核數憑證考慮本集團持續經營能力是否存在重大不確定性。因此，假設及時成功落實有關行動計劃並能夠提供足夠及適當的核數憑證，董事認為有望於截至二零二六年十二月三十一日止財政年度的本集團綜合財務報表中去除不發表意見。本公司將繼續盡最大努力於年內解決審核修訂。

AUDIT COMMITTEE AND REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

As at the date of this report, the Audit Committee comprised three members, all of whom were INEDs. The composition of the Audit Committee is Mr. Ho (chairman of the Audit Committee), Mr. Shen and Mr. Tian. Mr. Ho is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. None of the members is a partner or former partner of the Auditor, Jon Gepsom CPA Limited.

The Audit Committee has reviewed with management in conjunction with the external auditor of the Group's consolidated financial statements for the Year, the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal controls, and financial reporting matters of the Group for the Year.

審核委員會及審閱綜合財務報表

於本報告日期，審核委員會由三名成員組成，全部均為獨立非執行董事。審核委員會包括何先生(審核委員會主席)、沈先生及田先生。何先生為香港會計師公會會員及英國特許公認會計師公會資深會員。概無成員為本集團核數師中職信(香港)會計師事務所有限公司之合夥人或前合夥人。

審核委員會已與管理層連同外聘核數師審閱本集團年內之綜合財務報表、本集團採納之會計原則及慣例，並討論本集團年內之審核、風險管理及內部監控以及財務報告事宜。

COMPANY SECRETARY

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

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

Mr. Chan Cheuk Ho ("**Mr. Chan**") was appointed as the Company Secretary with effect from 4 October 2024. Mr. Chan obtained a bachelor's degree in business administration from The Chinese University of Hong Kong in 1989 and a master's degree in business administration from the University of Manchester in 2003. Mr. Chan has been a fellow member of the Hong Kong Institute of Certified Public Accountants since 2003. Mr. Chan has taken no less than 15 hours of relevant professional training during the Year.

公司秘書

公司秘書支援董事會以確保董事會成員之間資訊有效交流且遵循董事會政策及程序。公司秘書亦負責就企業管治及企業管治守則之實施向董事會提供意見。公司秘書為本公司僱員，對本集團之日常事務有所認識。

公司秘書向主席及行政總裁匯報。全體董事亦可取得公司秘書之意見及服務，以確保遵守所有適用法律、規則及法規。公司秘書之甄選、委任及罷免須經董事會批准。

陳卓豪先生(「**陳先生**」)於二零二四年十月四日獲委任為公司秘書。陳先生於一九八九年取得香港中文大學工商管理學士學位及於二零零三年取得曼徹斯特大學工商管理碩士學位。自二零零三年起，陳先生為香港會計師公會資深會員。陳先生已於年內接受不少於15小時的相關專業培訓。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board acknowledges that it is responsible for ensuring a sound and effective internal control system is maintained within the Company and its subsidiaries so as to safeguard the Group's assets and its Shareholders' investments. The Board established the Risk Management Committee to conduct annual reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

The Risk Management Committee reviewed the need for an internal audit department and considered it appropriate to adopt an internal group policy to review the effectiveness of the system of internal control of the Company and certain of its subsidiaries for the Year. Given the Group's simple operating structure, as opposed to a separate internal audit department, the Risk Management Committee engaged an independent professional third party for reviewing the effectiveness of the internal control of the Group.

The Risk Management Committee conducted a review on the internal control system of the Group on an annual basis and has the responsibility to maintain an effective internal control system in order to safeguard the Group's assets and Shareholders' interests. It covered all material controls including financial, operational and compliance controls and risk management functions of the Company. And the policy had be reviewed annually by the Board to ensure it fulfilled the statutory requirement.

The Risk Management Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Risk Management Committee will keep review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

內部監控及風險管理

董事會知悉，其須負責確保於本公司及其附屬公司內維持良好有效之內部監控制度，以保障本集團資產及其股東之投資。董事會已成立風險管理委員會，每年均對內部監控制度之效能、資源充足度、負責會計及財務申報職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

風險管理委員會曾檢討內部審核部門之需要，認為採納內部集團政策以檢討本公司及其若干附屬公司於年內之內部監控制度的有效性屬恰當。鑒於本集團營運架構簡單，風險管理委員會委聘獨立專業第三方而非由獨立之內部審核部門檢討本集團內部監控的成效。

風險管理委員會每年均對本集團之內部監控制度進行檢討，並負責維持有效之內部監控制度，以保障本集團資產及其股東之權益。檢討範圍涵蓋所有重大監控事宜，包括本公司之財務、營運及合規監控以及風險管理職能。董事會已每年檢討有關政策，以確保符合法律規定。

風險管理委員會亦檢討本公司會計及財務申報職能之資源、員工資格及經驗、培訓計劃及預算是否充足。風險管理委員會將不斷定期檢討及監察內部監控及風險管理制度之效益，以確保所設制度足夠。

INTERNAL CONTROLS AND RISK MANAGEMENT (CONTINUED)

Risk management system

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted for the Year, no significant risk was identified.

Internal control system

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organisations of the Treadway Commission 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

Control environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.

- Risk assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

內部監控及風險管理(續)

風險管理制度

本集團採納風險管理制度，管理與其業務及營運有關之風險。該制度包括以下階段：

- 識別：識別風險負責方、業務目標及可能影響目標達成之風險。
- 評估：分析出現風險之可能性及影響，並就此評估風險組合。
- 管理：考慮風險應對方案、確保與董事會進行有效溝通以及持續監控其餘風險。

根據年內進行之風險評估，並無識別重大風險。

內部監控制度

本公司設有內部監控制度，其與全美反舞弊性財務報告委員會發起組織於二零一三年發佈之框架一致。該框架使本集團於營運效率及效益、財務申報之可靠性以及遵守適用法例及法規等方面能達致目標。該框架之合適組成部分載列如下：

監控環境：為一套標準、程序及架構，為本集團進行內部監控提供基準。

- 風險評估：為一套靈活及反覆的流程，可辨識及分析各種風險，從而達致本集團的目標，同時制定基準以決定如何管理風險。
- 監控活動：以政策及程序制定行動，從而協助確保管理層就舒緩風險以達成目標的方針得以實施。
- 資訊及溝通：進行內外部溝通，為本集團提供所需資料以進行日常監控工作。
- 監控：進行持續及個別評估，以確保內部監控的各個組成部分到位且運作正常。

INTERNAL CONTROLS AND RISK MANAGEMENT (CONTINUED)

Internal control system (continued)

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted for the Year, no significant control deficiency was identified.

Internal audit

The Group's internal audit function is performed by an internal audit team, which consisted of professional staff with relevant expertise (such as Certified Public Accountant), which reports directly to the Risk Management Committee.

In addition, the Group has engaged a professional advisory firm of internal control to perform regular review of the internal control system of the Group and the results were summarized and reported to the Audit Committee and the Board. The Board will continue to strive for a better control by way of consulting with the professional adviser and adopting the recommendations made by the professional advisory firm.

內部監控及風險管理（續）

內部監控制度（續）

為加強本集團處理內幕消息之制度，並確保其公開披露資料之真實性、準確性、完整性與及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，以確保存有防止違反披露規定之合適保障措施，其中包括：

- 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任。
- 本集團訂立重大協商時簽訂保密協議。
- 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士。

根據年內進行之內部監控審閱，並無發現任何重大監控缺陷。

內部審計

本集團的內部審計職能由內部審計團隊履行，該團隊由具有相關專業知識的專業員工（例如註冊會計師）組成，直接向風險管理委員會報告。

此外，本集團已委聘內部監控專業顧問公司定期檢討本集團的內部監控系統，對結果進行總結並向審核委員會及董事會報告。董事會將繼續致力通過諮詢專業顧問並採納專業顧問公司的建議實施更好的監控措施。

INTERNAL CONTROLS AND RISK MANAGEMENT (CONTINUED)

Effectiveness of the risk management and internal control systems

The Risk Management Committee is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Risk Management Committee's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Risk Management Committee, through its reviews and the reviews made by internal audit function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

Based on the above, the Risk Management Committee is of the view that the Company has established a proper internal control system which is effective and adequate. And the Board also considers the internal control systems of the Company effective and the resources, qualifications and experience of the accounting and financial reporting functions, adequate for the Year in review.

During the Year, the Group has engaged Insightnetic Consultancy Limited, an independent professional third party, to review the Group's internal audit function. The internal audit function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness. An internal audit plan as suggested has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Audit Committee afterwards.

內部監控及風險管理(續)

風險管理及內部監控制度之有效性

風險管理委員會負責本集團之風險管理及內部監控制度，並確保每年審閱該等制度之有效性。風險管理委員會審閱時已考慮若干領域，包括但不限於(i)自去年年度審閱以來重大風險性質及程度之變動，以及本集團應付其業務及外部環境變動之能力；及(ii)管理層持續監控風險及內部監控制度之範圍及質素。

風險管理委員會透過其審閱以及內部審計職能及審核委員會作出之審閱得出結論，認為風險管理及內部監控制度為有效及足夠。然而，該等制度旨在管理而非消除未能達成業務目標之風險，且僅能就不會有重大失實陳述或損失作出合理而非絕對之保證。其亦認為資源、員工資歷及相關員工之經驗為足夠，提供之培訓計劃及預算為充分。

基於上文所述，風險管理委員會認為，本公司已設有適當、有效及足夠的內部監控制度。董事會亦認為，本公司之內部監控制度有效，而會計及財務申報職能之資源、資歷及經驗於回顧年內亦足夠。

於年內，本集團已委聘博奕顧問有限公司(一名獨立專業第三方)檢討本集團之內部審計職能。內部審計職能獨立於本集團之日常營運並透過進行面談、走查及營運有效性測試以評估風險管理及內部監控制度。一個建議之內部審計計劃已獲董事會批准。根據已制定計劃，風險管理及內部監控制度每年進行檢討，結果於事後向審核委員會報告。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board is responsible for maintaining an on-going dialogue with the Shareholders. A shareholders' communication policy setting out the principles of the Company in relation to Shareholders' communications, with the objectives of ensuring a transparent and timely communication with Shareholders via various means, had been established and published on the Company's website. And it will be reviewed annually after the annual general meeting. The Company's annual general meetings and other general meetings are valuable forums for the Board to communicate directly with the Shareholders and to answer questions Shareholders may raise. Another key element of effective communication with Shareholders and investors is the prompt and timely dissemination of information in relation to the Group.

Separate resolutions are proposed by the chairman at general meetings for each substantial issue. The detailed procedures of conducting a poll are explained to Shareholders at the commencement of the general meetings, to ensure that Shareholders are familiar with such procedures.

The Company's last annual general meeting was held on 29 May 2025 (the "**2025 AGM**"). Notice of the 2025 AGM was sent out 21 clear days before the 2025 AGM. All the resolutions proposed at the 2025 AGM were approved by the Shareholders by poll. Details of the poll results are available on the Company's and the Stock Exchange's website. The Directors, chairman/members of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Auditor's representative, and the Company's legal advisors were available at the 2025 AGM to answer questions from the Shareholders.

與股東及投資者之溝通

董事會負責與股東保持溝通。本公司已設立股東溝通政策並於網站登載，當中載明本公司有關股東溝通的原則，以確保透過各種途徑與股東進行透明且及時之溝通。有關政策將於每年的週年股東大會後檢討。本公司之週年股東大會及其他股東大會為董事會與股東直接交流及回答股東可能提出的問題的重要平台。與股東及投資者交流的另一有效主要途徑則為及時迅捷地發佈有關本集團的信息。

於股東大會上，主席會就各項重大問題提出獨立決議案。表決程序詳情已於股東大會開始時向股東説明，以確保股東熟知該等程序。

本公司上屆週年股東大會(「**二零二五年週年股東大會**」)於二零二五年五月二十九日舉行。二零二五年週年股東大會之通告已於二零二五年週年股東大會召開日期足21整日前發出。於二零二五年週年股東大會上提出之全部決議案均由股東表決通過。表決結果詳情已於本公司及聯交所網站發佈。董事、審核委員會、薪酬委員會、提名委員會主席／成員及核數師代表以及本公司法律顧問均有出席二零二五年週年股東大會，以回答股東提問。

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's Memorandum of Association and the Bye-laws during the Year. Copy of the latest version of the Memorandum of Association and Bye-laws has been posted on the Company's website as well as the Stock Exchange's website.

章程文件

除上文所披露者外，於年內，本公司之組織章程大綱及公司細則概無變動。最新的組織章程大綱及公司細則副本已刊載於本公司網站及聯交所網站。

SHAREHOLDERS' RIGHTS

Convening of general meetings

Shareholders shall have the right to request the Board to convene a general meeting. Shareholders holding an aggregate of not less than one-tenth (10%) of the Company's paid up capital may send a written request to the Board to request for the convening of a general meeting. The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's registered office. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements of the Act once a valid requisition is received.

The Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company: (a) any number of members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or (b) not less than 100 members holding Shares in the Company.

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's registered office. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements of the Act once valid documents are received.

If a Shareholder wishes to propose a person other than a retiring Director for election as Director at a general meeting, the Shareholder should lodge at the Company's principal place of business in Hong Kong at Unit A, 12/F., Central 88, 88-98 Des Voeux Road Central, Hong Kong, the necessary documents as mentioned in the "Procedures for shareholders to propose a person for election as a director of the Company" which had already been published on the Company's website as well as the Stock Exchange's website.

Enquiries to the Board

Shareholders may make enquiries with the Board at the Company's general meetings or at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Green Leader Holdings Group Limited
Unit A, 12/F., Central 88,
88-98 Des Voeux Road Central, Hong Kong
Telephone: (852) 2889 6289
Fax: (852) 2897 9137

股東權利

召開股東大會

股東有權要求董事會召開股東大會，惟須經持有合共不少於本公司已繳足資本十分之一(10%)之股東向董事會發出召開股東大會的書面申請。經由當事股東正式簽署的書面申請應指明召開大會的目的，且應送交本公司註冊辦事處。於接獲有效申請後，本公司將根據公司法之規定採取適當措施及作出必要安排，而當事股東須承擔執行開支。

股東可向本公司股東大會提呈(可向會議正式提呈)建議供審議：(a)於要求當日持有不少於二十分之一(5%)本公司總投票權的任何數目股東；或(b)持有本公司股份的不少於100名的股東。

要求須列明建議，經當事股東正式簽名，且應連同一份不超過1,000字的建議所涉事宜陳述送交本公司註冊辦事處。於接獲有效文件後，本公司將根據公司法之規定採取適當措施及作出必要安排，而當事股東須承擔執行開支。

倘股東擬於股東大會建議推選一名非退任董事的人士為董事，股東須將本公司網站及聯交所網站已公佈的「股東建議推舉本公司董事的程序」所指必要文件送交本公司香港主要營業地點，地址為香港德輔道中88–98號中環88 12樓A室。

向董事會查詢

股東可於本公司股東大會上向董事會提出詢問或隨時透過以下聯絡詳情經公司秘書向董事會提交書面查詢及疑問：

綠領控股集團有限公司
香港德輔道中88–98號
中環88 12樓A室
電話： (852) 2889 6289
傳真： (852) 2897 9137

TO THE SHAREHOLDERS OF GREEN LEADER HOLDINGS GROUP LIMITED
(Incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Green Leader Holdings Group Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 81 to 200, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, 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 a summary of material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Material uncertainties related to going concern

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group's current liabilities exceeded its current assets and net liabilities position of approximately HK$1,848,672,000 and HK$1,947,759,000 as at 31 December 2025 respectively. As at the same date, the Group's current liabilities which amounted to approximately HK$1,906,419,000 were due for settlement within twelve months and were classified as current liabilities while the Group had cash and cash equivalents of approximately HK$5,449,000. In addition, the Group's other borrowings with carrying amounts of HK$312,000,000 was overdue. The Group's ability to continue as a going concern is highly dependent on its ability to have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. These conditions indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

致綠領控股集團有限公司全體股東

(於百慕達註冊成立之有限公司)

不發表意見

我們獲委聘審核第81頁至第200頁所載綠領控股集團有限公司(統稱為「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益表、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，包括主要會計政策資料的概要。

我們對　貴集團之綜合財務報表不發表意見。由於我們報告中*不發表意見的基礎*一節內所述事項的重要性，我們並未能夠取得充足適當審核憑據以就該等綜合財務報表發表之審核意見提供基準。在所有其他方面，我們認為綜合財務報表已根據香港公司條例之披露規定妥為編製。

不發表意見的基礎

有關持續經營的重大不確定因素

我們提請注意綜合財務報表附註2，當中顯示於二零二五年十二月三十一日，　貴集團之流動負債超出其流動資產及負債淨額狀況分別約為1,848,672,000港元及1,947,759,000港元。於同日，　貴集團的流動負債約1,906,419,000港元須於十二個月內清償，並分類為流動負債，而　貴集團有現金及現金等價物約5,449,000港元。此外，　貴集團賬面值為312,000,000港元的其他借貸已到期。　貴集團能否持續經營，在很大程度上取決於其能否擁有充足營運資金撥付其營運所需，並在其財務責任到期時履行有關責任。該等情況顯示存在重大不確定因素，對　貴集團的持續經營能力造成重大疑問。

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

Material uncertainties related to going concern (continued)

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position to ensure it can meet its liabilities as they fall due. In assessing the possible outcomes of the plans and measures, disclosed in note 2 to the consolidated financial statements, we have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of the directors use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analyses provided by the directors in relation to its plans and measures for future actions in its going concern assessment which take into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the eventual successful outcome of the Group's various plans and measures, to mitigate its liquidity pressure and to improve its financial performance, which are subject to material uncertainties.

Any adjustments found to be required may have consequential significant effects on the consolidated net liabilities of the Group as at 31 December 2025 and the consolidated profit and total comprehensive income and cash flows of the Group for the year ended 31 December 2025, and the related elements and disclosures thereof in the consolidated financial statements.

Should the Group fail to achieve successful outcomes from the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in the consolidated financial statements.

不發表意見的基礎(續)

有關持續經營的重大不確定因素(續)

貴公司董事一直採取多項措施以改善　貴集團的流動性及財務狀況，以確保　貴集團能夠在到期時償還其負債。於評估上述計劃及措施的可能結果時(如綜合財務報表附註2所披露)，由於董事在持續經營評估中缺乏對其未來行動的計劃及措施的詳細分析，而有關分析須考慮該等計劃及措施結果的不確定性以及不同的結果將如何影響　貴集團的未來現金流量，因此我們未獲得充分適當的審計證據以就董事在編製綜合財務報表時使用持續經營會計基礎的適當性得出結論。綜合財務報表已按持續經營基準編製，其有效性取決於　貴集團多項計劃及措施是否最終成功，得以紓緩其流動資金壓力並改善其財務表現，而這存在重大不確定因素。

任何需要作出的調整均可能對　貴集團於二零二五年十二月三十一日的綜合負債淨額及　貴集團截至二零二五年十二月三十一日止年度的綜合溢利及全面收益總額及現金流量以及其於綜合財務報表中的相關內容及披露產生重大影響。

倘　貴集團未能從上述計劃及措施取得成功結果，則可能無法繼續按持續經營基準經營，並須作出調整以將　貴集團資產賬面值撇減至其可收回金額，就可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表內。

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則及香港公司條例的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。

於編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法。

審核委員會負責監督　貴集團財務申報程序的責任。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

核數師就審核綜合財務報表須承擔的責任

我們的責任是遵循香港會計師公會發佈的香港核數準則對　貴集團的綜合財務報表執行審核工作並發表核數師報告。我們僅根據百慕達公司法第90條向　閣下(作為整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於我們的報告中*不發表意見的基礎*一段中所述事項，我們未能取得充足及適當的憑據作為就該等綜合財務報表發出審核意見的依據。

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

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 the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Ho Kwan with Practising Certificate number P07543.

Jon Gepsom CPA Limited
Certified Public Accountants

Room 1003-05, 10/F
Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

27 March 2026

核數師就審核綜合財務報表須承擔的責任(續)

根據香港會計師公會頒佈適用於審核公眾利益實體綜合財務報表的*職業會計師道德守則*(「**守則**」),我們獨立於　貴集團。我們亦已遵循守則其他道德責任。

出具本獨立核數師報告的審計項目合夥人為黃浩堃先生(執業證書編號:P07543)。

中職信(香港)會計師事務所有限公司
執業會計師

香港灣仔
駱克道188號
兆安中心
10樓1003-05室

二零二六年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

		NOTES 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**			
Revenue	**收入**	8	**153,937**	120,234
Cost of sales	銷售成本		**(135,021)**	(103,873)
Gross profit	**毛利**		**18,916**	16,361
Other operating income	其他經營收益	8	**1,109**	4,243
Administrative and other operating expenses	行政及其他經營費用		**(14,366)**	(14,070)
Selling and distribution expenses	銷售及分銷費用		**(4,795)**	–
(Impairment losses)/reversal of impairment losses recognised in respect of financial assets under expected credit loss model, net	根據預期信貸虧損模式就金融資產確認之(減值虧損)／減值虧損撥回淨額		**(541)**	5,659
Gain on disposal of subsidiaries	出售附屬公司之收益	38	**951,688**	–
Finance costs	融資成本	9	**(345,545)**	(249,707)
Profit/(loss) before taxation	**除稅前溢利／(虧損)**	10	**606,466**	(237,514)
Income tax expense	所得稅開支	11	**(2,731)**	(3,722)
Profit/(loss) for the year from continuing operations	**來自持續經營業務之年度溢利／(虧損)**		**603,735**	(241,236)
Discontinued operation	**已終止經營業務**			
Profit for the year from discontinued operation	**來自已終止經營業務之年度溢利**	13	**–**	1,802,462
Profit for the year	**年度溢利**		**603,735**	1,561,226
Profit/(loss) for the year attributable to:	**以下人士應佔年度溢利／(虧損)：**			
Owners of the Company	本公司擁有人		**603,735**	1,577,500
Non-controlling interests	非控股權益		**–**	(16,274)
			603,735	1,561,226
Profit/(loss) for the year from continuing operations attributable to owners of the Company	**本公司擁有人應佔來自持續經營業務之年度溢利／(虧損)**		**603,735**	(241,236)
Profit/(loss) for the year from discontinued operation attributable to:	**以下人士應佔來自已終止經營業務之年度溢利／(虧損)：**			
Owners of the Company	本公司擁有人		**–**	1,818,736
Non-controlling interests	非控股權益		**–**	(16,274)
			–	1,802,462
Earnings/(loss) per share (HK cents)	**每股盈利／(虧損)(港仙)**	14		
From continuing and discontinued operations	***來自持續及已終止經營業務***			
Basic	基本		**115**	300
Diluted	攤薄		**29**	300
From continuing operations	***來自持續經營業務***			
Basic	基本		**115**	(46)
Diluted	攤薄		**29**	(46)
From discontinued operation	***來自已終止經營業務***			
Basic	基本		**–**	346
Diluted	攤薄		**–**	346

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

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

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit for the year	**年度溢利**	**603,735**	1,561,226
Other comprehensive (expense)/ income:	**其他全面(開支)/收益：**		
Items that may be subsequently reclassified to profit or loss:	*日後可重新分類至損益之項目：*		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兑差額	**(33,663)**	28,364
Reclassification adjustments for disposed of foreign operations	出售海外業務之重新分類調整	**(37,249)**	–
Reclassification adjustments for deregistrated of foreign operations	註銷海外業務之重新分類調整	**(280)**	–
Reclassification adjustments for foreign operations deemed disposed of	視作出售海外業務之重新分類調整	**–**	168,907
Other comprehensive (expense)/income for the year	**年度其他全面(開支)/收益**	**(71,192)**	197,271
Total comprehensive income for the year	**年度全面收益總額**	**532,543**	1,758,497
Total comprehensive income/(expense) for the year attributable to:	**以下人士應佔年度全面收益/(開支)總額：**		
Owners of the Company	本公司擁有人	**532,543**	1,772,688
Non-controlling interests	非控股權益	**–**	(14,191)
		532,543	1,758,497
Total comprehensive income/(expense) attributable to owners of the Company:	**本公司擁有人應佔全面收益/(開支)總額：**		
– from continuing operations	–來自持續經營業務	**532,543**	(242,790)
– from discontinued operation	–來自已終止經營業務	**–**	2,015,478
		532,543	1,772,688

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**5,281**	5,842
Goodwill	商譽	19	**–**	–
Investments in associates	於聯營公司之投資	20	**–**	–
			5,281	5,842
Current assets	**流動資產**			
Inventories	存貨	21	**414**	271
Trade and bills receivables	貿易應收款項及應收票據	22	**24,332**	55,450
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	22	**26,293**	80,757
Amounts due from related companies	應收關連公司款項	23	**1,259**	5,219
Cash and cash equivalents	現金及現金等價物	24	**5,449**	2,016
			57,747	143,713
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	25	**10,877**	48,341
Other payables	其他應付款項	25	**1,223,725**	1,330,378
Amount due to a former director	應付一名前董事款項	23	**–**	14,821
Amounts due to associates	應付聯營公司款項	20	**–**	475,608
Convertible notes	可換股票據	26	**356,655**	–
Other borrowings	其他借貸	31	**312,850**	312,921
Lease liabilities	租賃負債	30	**1,067**	1,135
Income tax liabilities	所得稅負債		**1,245**	711
			1,906,419	2,183,915
Net current liabilities	**流動負債淨額**		**(1,848,672)**	(2,040,202)
Total assets less current liabilities	**資產總值減流動負債**		**(1,843,391)**	(2,034,360)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Capital and reserves	**資本及儲備**			
Share capital	股本	27	**526**	526
Reserves	儲備		**(1,948,285)**	(2,480,828)
Total capital deficiencies	**資本虧絀總額**		**(1,947,759)**	(2,480,302)
Non-current liabilities	**非流動負債**			
Amounts due to related companies	應付關連公司款項	23	**103,910**	155,536
Convertible notes	可換股票據	26	**–**	288,947
Lease liabilities	租賃負債	30	**458**	1,459
			104,368	445,942
			(1,843,391)	(2,034,360)

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

綜合財務報表於二零二六年三月二十七日經董事會批准及授權刊發，並由以下董事代為簽署：

Mr. Tse Michael Nam
謝南洋先生
Director
董事

Ms. An Juan
安娟女士
Director
董事

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

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note i) (附註i)	Exchange translation reserve 匯兌換算儲備 HK$'000 千港元 (Note ii) (附註ii)	Share options reserve 購股權儲備 HK$'000 千港元 (Note iii) (附註iii)	Statutory surplus reserve 法定盈餘公積儲備 HK$'000 千港元 (Note iv) (附註iv)	Other reserve 其他儲備 HK$'000 千港元	Convertible notes equity reserve 可換股票據股本儲備 HK$'000 千港元 (Note v) (附註v)	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	526	9,049,712	(127,100)	831	100,181	128,349	-	(13,536,612)	(4,384,113)	670,500	(3,713,613)
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	-	1,577,500	1,577,500	(16,274)	1,561,226
Other comprehensive income for the year	年度其他全面收益	-	-	195,188	-	-	-	-	-	195,188	2,083	197,271
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額	-	-	195,188	-	-	-	-	1,577,500	1,772,688	(14,191)	1,758,497
Deemed contribution from a substantial shareholder *(note 26)*	來自一名主要股東的視作注資*(附註26)*	-	-	-	-	-	106,365	-	-	106,365	-	106,365
Deemed disposal of subsidiaries *(note 37)*	視作出售附屬公司*(附註37)*	-	-	-	-	(100,181)	-	-	100,181	-	(656,309)	(656,309)
Issue of convertible notes	發行可換股票據	-	-	-	-	-	-	24,758	-	24,758	-	24,758
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	526	9,049,712	68,088	831	-	234,714	24,758	(11,858,931)	(2,480,302)	-	(2,480,302)
Profit/(loss) for the year	年度溢利/(虧損)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**603,735**	**603,735**	**-**	**603,735**
Other comprehensive expense for the year	年度其他全面開支	**-**	**-**	**(71,192)**	**-**	**-**	**-**	**-**	**-**	**(71,192)**	**-**	**(71,192)**
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	**-**	**-**	**(71,192)**	**-**	**-**	**-**	**-**	**603,735**	**532,543**	**-**	**532,543**
Transfer to statutory surplus reserve	轉撥至法定盈餘公積儲備	**-**	**-**	**-**	**-**	**4,892**	**-**	**-**	**(4,892)**	**-**	**-**	**-**
As at 31 December 2025	**於二零二五年十二月三十一日**	**526**	**9,049,712**	**(3,104)**	**831**	**4,892**	**234,714**	**24,758**	**(11,260,088)**	**(1,947,759)**	**-**	**(1,947,759)**

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

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

Notes:

(i) Contributed surplus represents the reduction of the Company's issued share capital upon cancellation of paid up share capital, and the deemed contribution from equity holder which has arisen from the waiver of promissory notes in previous years and contribution from a shareholder in previous years.

(ii) Exchange translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("**HK$**")) and are recognised directly in other comprehensive income and accumulated in the exchange translation reserve. Such exchange differences accumulated in the exchange translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

(iii) Share options reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in administrative and other operating expenses with a corresponding increase in the share options reserve.

(iv) Statutory surplus reserve consists of (i) subsidiaries in the People's Republic of China ("**PRC**") have appropriated 10% of the profit to the statutory surplus reserve which is required to be retained in the accounts of the subsidiaries for specific purposes and (ii) pursuant to the relevant PRC regulations, the Group is required to transfer maintenance and production funds at fixed rates based on relevant bases to statutory surplus reserve from accumulated losses. The maintenance and production funds can be utilised when expenses or capital expenditures on production maintenance and safety measured are incurred. The amount of maintenance and production funds utilised would be transferred from the statutory surplus reserve to accumulated losses.

(v) Convertible notes issued are split into their liabilities and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible notes equity reserve until convertible notes are either converted (in which case it is transferred to share premium) or the convertible notes are expired/redeemed (in which case it is released directly to accumulated losses).

附註：

(i) 繳入盈餘指本公司已發行股本因繳足股本被註銷而減少之金額、權益持有人於過往年度豁免承兑票據而視作注資的金額以及過往年度來自股東之注資。

(ii) 匯兑換算儲備指將本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元(「**港元**」))有關之匯兑差額，並直接於其他全面收益確認及於匯兑換算儲備累計。該等於匯兑換算儲備累計之匯兑差額於出售海外業務時重新分類至損益。

(iii) 購股權儲備指於相關歸屬期內授出相關購股權以換取估計將收取服務之公平值，其總額乃根據購股權於授出日期之公平值計算。各期間之金額乃透過將購股權之公平值於相關歸屬期(如有)內攤分釐定，並於行政及其他經營開支中確認，而購股權儲備亦會相應增加。

(iv) 法定盈餘公積儲備包括(i)中華人民共和國(「**中國**」)附屬公司將10%之溢利撥往法定盈餘公積儲備，有關款項須保留於附屬公司賬目作特定用途及(ii)根據中國相關規例，本集團須按照相關基準以固定比率自累計虧損轉撥維修及生產基金至法定盈餘儲備。維修及生產基金可於產生生產維修及安全措施之開支或資本支出時動用。已動用維修及生產資金將由法定盈餘儲備轉撥至累計虧損。

(v) 已發行可換股票據於初步確認時分為負債及權益部分，方法為按公平值確認負債部分(採用類似不可換股債務之市場利率釐定)，並將發行所得款項與負債部分公平值之間之差額計入權益部分。負債部分其後按攤銷成本列賬。權益部分於可換股票據權益儲備確認，直至可換股票據獲轉換(在此情況下轉撥至股份溢價)或可換股票據到期／獲贖回(在此情況下直接轉撥至累計虧損)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Profit/(loss) before taxation from continuing operations	來自持續經營業務之除税前溢利／(虧損)	**606,466**	(237,514)
Profit before taxation from discontinued operation	來自已終止經營業務之除税前溢利	**–**	1,797,708
Adjustments for:	**就下列各項作出調整：**		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,895**	8,007
Amortisation of mining rights	採礦權攤銷	**–**	18,995
Amortisation of intangible assets	無形資產攤銷	**–**	85
Finance costs	融資成本	**345,545**	273,369
Impairment losses/(reversal of impairment losses) recognised in respect of financial assets under expected credit loss model, net	根據預期信貸虧損模式就金融資產確認之減值虧損／(減值虧損撥回)淨額	**541**	(5,492)
Bank interest income	銀行利息收入	**(7)**	(8)
Gain on modification of convertible notes	修訂可換股票據之收益	**–**	(4,198)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**–**	(5)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	**–**	(1,862,901)
Gain on disposal of subsidiaries	出售附屬公司之收益	**(951,688)**	–
Gain on deregistration of subsidiaries	註銷附屬公司之收益	**(975)**	–
Operating cash flows before movements in working capital	**未計營運資金變動前經營現金流量**	**1,777**	(11,954)
Change in inventories	存貨變動	**(124)**	(36,883)
Change in trade and bills receivables	貿易應收款項及應收票據變動	**32,216**	(32,668)
Change in prepayment, deposits and other receivables	預付款項、按金及其他應收款項變動	**52,463**	(6,120)
Change in amounts due from related companies	應收關連公司款項變動	**–**	302
Change in amounts due to associates	應付聯營公司款項變動	**–**	9,764
Change in trade payables	貿易應付款項變動	**(37,811)**	25,868
Change in other payables	其他應付款項變動	**(35,198)**	46,335
Cash generated from/(used in) operations	**經營所得／(所用)現金**	**13,323**	(5,356)
Income tax paid	已付所得税	**(2,237)**	(7,806)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	**經營活動所得╱(所用)現金淨額**	**11,086**	(13,162)
INVESTING ACTIVITIES	**投資活動**		
Acquisition of property, plant and equipment	收購物業、廠房及設備	**(1,097)**	(3,689)
Net cash inflow from disposal of subsidiaries	出售附屬公司所得現金流入淨額	**2,892**	–
Net cash outflow arising on deemed disposal of subsidiaries	視作出售附屬公司產生現金流出淨額	**–**	(110,239)
Interest received	已收利息	**7**	8
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**–**	5
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	**投資活動所得╱(所用)現金淨額**	**1,802**	(113,915)
FINANCING ACTIVITIES	**融資活動**		
Advance from related companies	來自關連公司墊款	**2,250**	13,558
Advance from other borrowings	來自其他借貸墊款	**6,850**	–
Interest paid	已付利息	**(25)**	–
Repayment to a former director	向一名前董事作出還款	**(14,821)**	–
Repayment to other borrowings	償還其他借貸	**(2,471)**	–
Repayment of lease liabilities	償還租賃負債	**(1,225)**	(2,443)
Convertible notes issuing expenses	可換股票據發行開支	**–**	(428)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**融資活動(所用)╱所得現金淨額**	**(9,442)**	10,687
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加╱(減少)淨額**	**3,446**	(116,390)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	**報告期初之現金及現金等價物**	**2,016**	118,099
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**外幣匯率變動之影響**	**(13)**	307
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	**報告期末之現金及現金等價物**	**5,449**	2,016

1. GENERAL INFORMATION

Green Leader Holdings Group Limited (the "**Company**"), together with its subsidiaries, (collectively referred to as the "**Group**") is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company in Hong Kong is Unit A, 12/F., Central 88, 88–98 Des Voeux Road Central, Hong Kong.

The principal activities of the Company are investment holding and provision of finance and treasury services to the Group. The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain ("**Cassava Starch Operation**"); (ii) coal processing, sales of coal products and provision of coal related services ("**Coal Operation**"); and (iii) the sales of information technology products and provision of system integration services, technology services, software development and solution services ("**Systems Integration Services and Software Solutions**").

1. 一般資料

綠領控股集團有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)為於百慕達註冊成立之獲豁免有限公司。本公司之股份於香港聯合交易所有限公司(「**聯交所**」)上市。

本公司註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及本公司香港主要營業地點為香港德輔道中88–98號中環88 12樓A室。

本公司之主要業務為投資控股以及向本集團提供融資及財資服務。本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務(「**木薯澱粉業務**」)；(ii)煤炭加工、煤炭產品銷售及提供煤炭相關服務(「**煤炭業務**」)；及(iii)資訊科技產品銷售及提供系統集成服務、技術服務、軟件開發及解決方案服務(「**系統集成服務及軟件解決方案**」)。

1. GENERAL INFORMATION (CONTINUED)

The Group was also engaged in geological survey, exploration and development of coal deposits, and sales of coking coal ("**Mining Operation**") during the year ended 31 December 2024. On 19 January 2024, Shanxi Coal Transportation and Marketing Group Energy Investment Development Limited* (山西煤炭運銷集團能源投資開發有限公司) ("**Shanxi Coal**") and its subsidiaries (collectively referred to as "**Shanxi Coal Group**") completed a reorganisation in compliance with relevant government policies issued by the Shanxi Provincial Government* (山西省政府) whereby, amongst others, Shanxi Ruiying Investment and Management Co., Ltd* (山西瑞盈投資管理有限公司) ("**Shanxi Ruiying**"), Shanxi Changtong Energy Share Co., Ltd* (山西昌通能源股份有限公司) ("**Shanxi Changtong**") and Taiyuan Zhituo Investment Consultant Co., Ltd* (太原市智拓投資顧問有限公司) ("**Taiyuan Zhituo**") have collectively issued an undertaking in favour of Xishan Meidian (Group) Company Limited* (西山煤電(集團)有限責任公司), pursuant to which the 2 directors additionally appointed to the board of directors of Shanxi Coal Group (the "**Shanxi Coal Group Board**") by Shanxi Ruiying and Shanxi Changtong, pursuant to a resolution of the shareholders of Shanxi Energy Industry Group Company Limited* (山西能源產業集團有限責任公司) in 2009 shall abstain from exercising their voting rights at the meetings of the Shanxi Coal Group Board. As a result of the completion of the reorganisation, the Group has lost control over the Shanxi Coal Group Board, and the financial results of Shanxi Coal Group were no longer consolidated into the financial statements of the Group.

During the year ended 31 December 2024, in order to improve the profit margin and redirect resources to the Coal Operation business of the Group, which involves the coal processing, coal mixing and sale of coal products, supported by long-term contracts with key customers, spot market sales, and value-added products, the Group has decided to cease the coal trading business within the Mining Operation which does not involve coal processing or mixing and was operated through Shanxi Changtong.

1. 一般資料(續)

本集團截至二零二四年十二月三十一日止年度亦曾從事煤炭礦藏之地質研究、勘探及開發以及銷售焦煤(「**採礦業務**」)。於二零二四年一月十九日，山西煤炭運銷集團能源投資開發有限公司(「**山西煤炭**」)及其附屬公司(統稱「**山西煤炭集團**」)完成遵照山西省政府所頒佈相關政府政策而進行的重組，當中(其中包括)山西瑞盈投資管理有限公司(「**山西瑞盈**」)、山西昌通能源股份有限公司(「**山西昌通**」)及太原市智拓投資顧問有限公司(「**太原智拓**」)以西山煤電(集團)有限責任公司為受益人共同發出承諾書，據此，山西瑞盈及山西昌通根據於二零零九年山西能源產業集團有限責任公司一項股東決議案額外於山西煤炭集團董事會(「**山西煤炭集團董事會**」)委任的兩名董事須放棄行使彼等於山西煤炭董事會會議的投票權。由於完成重組，本集團不再擁有對山西煤炭集團董事會的控制權，而山西煤炭集團的財務業績不再於本集團財務報表綜合入賬。

截至二零二四年十二月三十一日止年度，為提高利潤率並將資源重新轉移至本集團的煤炭業務(其包括煤炭加工、煤炭混合及煤炭產品銷售，並以與主要客戶訂立長期合約、現貨市場銷售以及增值產品為依託)，本集團決定終止通過山西昌通營運的採礦業務(其不包括煤炭加工或煤炭混合業務)中的煤炭貿易業務。

* *For identification purpose only*

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements are presented in thousands of units of HK$ ("**HK$'000**"), unless otherwise stated, which is also the functional currency of the Company.

The consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

Going concern basis

As at 31 December 2025, the Group's current liabilities exceeded its current assets and net liabilities position of approximately HK$1,848,672,000 and HK$1,947,759,000. As at the same date, the Group had cash and cash equivalents of approximately HK$5,449,000 and total borrowings (including accrued interest payables) of approximately HK$1,988,017,000.

2. 編製綜合財務報表之基準

綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則編製。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)及香港公司條例所規定之適用披露。

除非另有指明，綜合財務報表以千港元(「**千港元**」)為單位呈列，港元亦為本公司之功能貨幣。

綜合財務報表乃於報告期末按歷史成本基準編製。

歷史成本一般根據用作交換貨品及服務所支付代價之公平值計算。

公平值為市場參與者於計量日期按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格，不論該價格是否可直接觀察或使用其他估值方法估算。

持續經營基準

於二零二五年十二月三十一日，本集團之流動負債超出其流動資產及負債淨額狀況約1,848,672,000港元及1,947,759,000港元。於同日，本集團有現金及現金等價物約5,449,000港元及借貸總額(包括應付應計利息)約1,988,017,000港元。

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern basis (continued)

In preparing the consolidated financial statements, the directors have given consideration to the future liquidity of the Group in light of the condition described above. Certain of the Group's payables were overdue or significant payables were repayable within one year or contain repayable on demand clause and are explained below:

(a) convertible note issued in 2017 (the "**2017 Convertible Note**") with a principal amount of US$40,000,000 (equivalent to HK$312,000,000), along with the outstanding interests, had matured and was overdue for repayment as at 31 December 2025 and 2024. On 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the holder of 2017 Convertible Note, China Xinzhi Macau (HK) Investment Holdings Limited (formerly known as China Huarong Macau (HK) Investment Holdings Limited) ("**China Xinzhi**"), demanding the Company to repay the principal amount and the relevant interest outstanding by the Company; and

(b) convertible notes issued in 2024 (the "**2024 Convertible Notes**") with the amounts of HK$380,000,000 (the "**2024 Convertible Note A**") and HK$15,000,000 (the "**2024 Convertible Note B**") will mature on 26 June 2026.

2. 編製綜合財務報表之基準(續)

持續經營基準(續)

於編製綜合財務報表時，董事已就上述狀況考慮本集團的未來流動性。本集團若干應付款項已逾期或重大應付款項須於一年內或按包含要求償還條款償還並闡述如下：

(a) 於二零一七年發行的可換股票據(「**二零一七年可換股票據**」)的本金額40,000,000美元(相當於312,000,000港元)連同未償還利息已於二零二五年及二零二四年十二月三十一日到期及逾期償還。於二零二二年七月二十二日，本公司接獲代表二零一七年可換股票據持有人中國信郅澳門(香港)投資控股有限公司(前稱中國華融澳門(香港)投資控股有限公司)(「**中國信郅**」)行事的法律顧問發出的法定要求償債書，要求本公司償還本金額及本公司結欠的違約利息；及

(b) 於二零二四年發行金額為380,000,000港元(「**A類二零二四年可換股票據**」)及15,000,000港元(「**B類二零二四年可換股票據**」)的可換股票據(「**二零二四年可換股票據**」)將於二零二六年六月二十六日到期。

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern basis (continued)

Up to the date of approval and authorisation of the consolidated financial statements for issue, the Group is still in negotiation with counterparties to extend the maturity dates of the above items (a) to (b) and there has been no winding up petition against the Company. Other than the demand letter received on 22 July 2022 regarding above item (a), the Group has not received any further new demand letter, and the overdue balances remain unsettled in relation to the above item (a).

The above conditions indicate the existence of material uncertainties, which may cast significant doubt upon the Group's ability to continue as a going concern.

In view of these circumstances, the directors have given careful consideration to the future liquidity and its available sources of financing to assess whether the Group will have sufficient funds to fulfill its financial obligations to continue as a going concern. The Group has taken the following measures to improve the Group's financial position and alleviate its liquidity pressure, including, but not limited to, the following:

(a) the Group continues to negotiate with the convertible notes' holders to extend the repayment due dates;

(b) the Group will take active measures to increase the profitability of the Group's Coal Operation in order to improve operating cash flows and its financial position; and

(c) the Group strives to obtain the external facilities and/or fund raising opportunities.

Notwithstanding the above, significant uncertainties exist as to whether management will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon whether (a) the Group can successfully reach an agreement with the convertible notes' holders to extend the repayment due dates; (b) the Group can successfully take active measures to increase the profitability of its Coal Operations to improve operating cash flows and its financial position; and (c) the Group can successfully obtain external facilities and/or fund raising opportunities.

2. 編製綜合財務報表之基準(續)

持續經營基準(續)

截至綜合財務報表獲批准及授權刊發日，本集團仍在與對手方協商延長上文第(a)至(b)項的到期日，且並無針對本公司的清盤呈請。除於二零二二年七月二十二日就上文第(a)項接獲的催繳函外，本集團並無進一步接獲任何新的催款函，而有關上文第(a)項的逾期結餘仍未獲結清。

上述情況表明存在重大不確定因素，其可能對本集團的持續經營能力造成重大疑問。

鑒於上述情況，董事已仔細考慮本集團的未來流動性及其可用融資途徑以評估本集團是否將會有足夠資金繼續按持續經營基準履行其財務責任。本集團已採取下列措施以改善本集團的財務狀況及紓緩其流動資金壓力，包括但不限於以下各項：

(a) 本集團繼續與可換股票據持有人協商以延長還款到期日；

(b) 本集團將採取積極措施增加本集團煤炭業務的盈利能力，以改善營運現金流及財務狀況；及

(c) 本集團致力獲取外部融資及／或集資機會。

儘管上文所述，無論管理層是否將能夠達成上文所述的計劃及措施，均存在重大不確定因素。本集團是否將能夠繼續按持續經營基準經營，將視乎(a)本集團能否成功與可換股票據持有人達成協議以延長還款到期日；(b)本集團能否成功採取積極措施增加其煤炭業務的盈利能力，以改善營運現金流及財務狀況；及(c)本集團能否成功獲取外部融資及／或集資機會。

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern basis (continued)

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Group's consolidated financial statements.

2. 編製綜合財務報表之基準(續)

持續經營基準(續)

倘本集團未能繼續按持續經營基準經營，可能須作出調整以將本集團資產賬面值撇減至其可收回金額，就可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在本集團的綜合財務報表內。

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

3. 應用香港財務報告準則會計準則修訂

於本年度強制生效之香港財務報告準則會計準則修訂

於本年度，本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒佈於二零二五年一月一日開始之年度期間強制生效之香港財務報告準則會計準則之修訂：

香港會計準則第21號之修訂	缺乏可兑換性

於本年度應用香港財務報告準則會計準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards, which are relevant to the Group and have been issued but not yet effective:

Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
Amendments to HK-Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

3. 應用香港財務報告準則會計準則修訂(續)

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂

本集團並未提前採用下列與本集團相關且已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂：

香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣[3]
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	金融工具之分類及計量之修訂[2]
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	依賴自然條件之電力合約[2]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入[1]
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進－第11卷[2]
香港詮釋第5號之修訂	財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類[3]
香港財務報告準則第18號	財務報表中的呈列及披露[3]

1 於將予釐定之日期或其後開始之年度期間生效。
2 自二零二六年一月一日或其後開始之年度期間生效。
3 自二零二七年一月一日或其後開始之年度期間生效。

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

HKFRS 18 *Presentation and Disclosure in Financial Statements*

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

The directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用香港財務報告準則會計準則修訂(續)

香港財務報告準則第18號*財務報表中的呈列及披露*

香港財務報告準則第18號*財務報表中的呈列及披露*載列綜合財務報表中的呈列及披露規定，將取代香港會計準則第1號*財務報表的呈列*。該新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定的同時，引入於綜合損益表中呈列指定類別及定義小計之新規定；就綜合財務報表附註中管理層界定之表現計量提供披露及改進於綜合財務報表中將予披露之匯總及分拆資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號*會計政策、會計估計變動及錯誤*(其標題將於香港財務報告準則第18號生效後更改為*編製財務報表的基準*)及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。就確認及計量而言，應用新準則預期將不會對本集團的財務表現及狀況產生重大影響。然而，預期將影響綜合損益表的結構及呈列。

董事預期，應用香港財務報告準則會計準則所有其他新訂及修訂於可預見將來不會對綜合財務報表造成任何重大影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

4. 重大會計政策資料

綜合基準

綜合財務報表載有本公司以及本公司及其附屬公司控制之實體之財務報表。本公司取得控制權之條件為：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方所有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之程度相較其他投票權持有人所持投票權之程度及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

本集團於獲得對附屬公司之控制權時開始將附屬公司綜合入賬，於本集團失去對附屬公司之控制權時終止入賬。具體而言，年內收購或處置之附屬公司之收入及開支自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制該附屬公司之日為止。

必要時，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for the cost on initial recognition of an investment in an associate.

Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("**CGUs**") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

4. 重大會計政策資料(續)

本集團於現有附屬公司之權益變動

倘本集團失去對附屬公司之控制權，則終止確認該附屬公司之資產及負債。收益或虧損於損益確認並按以下兩項之差額計算：(i)已收代價之公平總值及任何留存溢利之公平值及(ii)資產(包括商譽)之賬面值與本公司擁有人應佔附屬公司之負債。先前於有關附屬公司之其他全面收益確認之所有金額乃按猶如本集團已直接出售附屬公司之相關資產或負債(即重新分類至損益或轉撥至適用香港財務報告準則會計準則所訂明╱允許之其他權益類別)入賬。於失去控制權當日於前附屬公司保留之任何投資於初步確認時之公平值乃視作於一間聯營公司之投資於初步確認時之成本。

商譽

收購業務產生之商譽按收購業務當日確定之成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽乃分配至本集團預期可從合併所產生協同效益中獲益之各現金產生單位(「**現金產生單位**」)(或現金產生單位組別)，而該單位或單位組別指就內部管理目的修訂商譽之最低水平且不超過經營分部。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill (Continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

4. 重大會計政策資料(續)

商譽(續)

獲分配商譽之現金產生單位(或現金產生單位組別)會每年作減值測試，或於有跡象顯示該單位可能出現減值時，作更頻密減值測試。於報告期內進行收購而產生之商譽，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前作減值測試。倘可收回金額低於賬面值，則減值虧損首先分配以減低任何商譽之賬面值，繼而根據單位(或現金產生單位組別)內各資產之賬面值比例，分配至其他資產。

於出售有關現金產生單位或現金產生單位組別內任何現金產生單位時，商譽之應佔金額計入釐定出售之損益金額。當本集團出售現金產生單位(或現金產生單位組別內某現金產生單位)內之業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相對價值計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

4. 重大會計政策資料(續)

客戶合約收入

當(或於)履約責任獲達成時，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時，本集團確認收入。

履約責任指不同貨品或服務(或一組貨品或服務)或一系列不同貨品或大致相同之服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全達成相關履約責任之進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約創建或強化一項資產，而該項資產於本集團履約時即由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途之資產，且本集團對迄今已完成履約之款項具有可強制執行之權利。

否則，收入於客戶獲得不同貨品或服務控制權時確認。

合約負債指本集團因已自客戶收取代價(或到期代價金額)而須轉讓貨品或服務予客戶之義務。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases and leases of low-value assets

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

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

4. 重大會計政策資料(續)

租賃

本集團根據香港財務報告準則第16號之定義於合約初始時評估合約是否為或包含租賃。除非合約之條款及條件期後有變，否則有關合約將不予重新評估。

本集團作為承租人

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內按直線法確認為開支。

使用權資產

使用權資產按成本計量，減任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

本集團合理確定將於租期結束時取得相關租賃資產之所有權之使用權資產自開始日期起至可使用年期結束折舊。否則，使用權資產於其估計可使用年期及租期之較短者以直線法折舊。

本集團將「物業、廠房及設備」內的使用權資產於相應相關資產(倘擁有)之同一分列項目內呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Equity-settled share-based payment transactions

Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，倘租賃隱含之利率無法容易釐定，則本集團使用於租賃開始日期之增量借款利率。

於開始日期後，租賃負債就應計利息及租賃款項作出調整。

本集團於綜合財務狀況表單獨列示租賃負債。

以權益結算之股份支付交易

授予非僱員之購股權

與非僱員之人士進行之以權益結算之股份支付交易按已收貨品或服務之公平值計量(惟倘公平值無法可靠估計時，則按已授出股本工具之公平值計量)，且於實體取得貨品或對手方提供服務當日計量。所獲貨品或服務之公平值確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates

An associate is an entity over which the Group 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

4. 重大會計政策資料(續)

於聯營公司的投資

聯營公司是本集團擁有重大影響力的實體。重大影響力是指參與被投資方的財務及營運政策決定的權力，而非對該等政策行使控制權或共同控制權。

聯營公司業績以及資產及負債以權益會計法於該等綜合財務報表入賬。使用權益會計法的聯營公司的財務報表乃按類同交易及類同情況的事件下本集團的統一會計政策編製。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團分佔聯營公司的損益及其他全面收益予以調整。除損益及其他全面收益外，聯營公司資產淨值的變動不會入賬，除非該等變動導致本集團持有的擁有權權益出現變動。當本集團應佔聯營公司的虧損超出本集團於聯營公司的權益時，本集團取消確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表聯營公司支付款項的情況下，方會計提額外虧損，並確認負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

4. 重大會計政策資料(續)

於聯營公司的投資(續)

於聯營公司的投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於聯營公司的投資時，投資成本超出本集團應佔被投資方的可識別資產及負債的公平值淨額的任何差額確認為商譽，並計入投資的賬面值。本集團分佔可識別資產及負債的公平值淨額超出投資成本的任何差額，在重新評估後，即時於收購投資期間於損益內確認。

本集團評估是否有客觀證據證明於聯營公司的權益可能已出現減值。如有任何客觀證據，投資(包括商譽)的全部賬面值會作為單一資產，根據香港會計準則第36號透過比較其可收回金額(使用價值與公平值減出售成本兩者中之較高者)與其賬面值以進行減值測試。任何已確認的減值虧損不會分配到任何資產(包括商譽)，而會構成投資賬面值的一部分。

倘集團實體與本集團的聯營公司進行交易，僅在聯營公司的權益與本集團無關的情況下，與聯營公司進行交易所產生的溢利及虧損方會於綜合財務報表中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Property, plant and equipment

Property, plant and equipment (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings, mining structure and plants and machineries in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. 重大會計政策資料(續)

無形資產

分開購入之無形資產

分開購入且具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產攤銷，以直線法按估計可使用年期確認。估計可使用年期及攤銷方法會於各報告期末檢討，而因估計之任何變動產生之影響將會在未來計提。

物業、廠房及設備

物業、廠房及設備(下文所述之在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)計入綜合財務狀況表。

用作生產、供應或行政用途之在建樓宇、採礦構築物以及廠房及機器均按成本減去任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的地點及條件而直接產生的任何成本，及就合資格資產而言，根據本集團會計政策資本化之借貸成本。該等資產與其他物業資產按相同基準，在可用作擬定用途時開始計算折舊。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment (continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as buildings.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

Mining structure	10%
Leasehold improvements	$33^1/_3$% or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	20% to $33^1/_3$%
Motor vehicles	$33^1/_3$%
Plants and machineries	10%
Buildings	10% or over the lease terms whichever is shorter

Construction in progress intended to be used for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when they are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策資料(續)

物業、廠房及設備(續)

當本集團就物業所有權權益(包括租賃土地及樓宇部分)作出付款時，全部代價按於初步確認時之相對公平值比例於租賃土地及樓宇部分之間悉數分配。倘能可靠分配相關付款，租賃土地權益於綜合財務狀況表呈列為「使用權資產」。倘代價無法在相關租賃土地的非租賃樓宇部分及未分配權益之間可靠分配，則全部物業分類為樓宇。

折舊採用直線法，於資產(在建物業除外)之估計可使用年期將其成本撇銷至剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，所估計之任何變動之影響按未來適用法入賬。估計可使用年期如下：

採礦構築物	10%
租賃物業裝修	$33^1/_3$%或租期，以較短者為準
傢俬、固定裝置及辦公室設備	20%至$33^1/_3$%
汽車	$33^1/_3$%
廠房及設備	10%
樓宇	10%或租期以較短者為準

擬用作生產、供應或行政用途的在建工程按成本減任何已確認之減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。在建工程於竣工及可作擬定用途時會被分類為物業、廠房及設備的適當分類。此等資產於其可作擬定用途時按與其他物業、廠房及設備相同之基準開始計算折舊。

物業、廠房及設備項目於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何盈虧，乃按銷售所得款項與該資產賬面值之差額釐定，並於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

4. 重大會計政策資料(續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易，按交易日期之現行匯率確認。於報告期末，外幣計值貨幣項目按該日之現行匯率重新換算。以外幣計值按公平值入賬之非貨幣項目按釐定公平值日期當時之匯率重新換算。按過往成本計量之外幣計值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各報告期末之現行匯率換算為本集團呈列貨幣(即港元)，而收入及開支項目則按期間平均匯率換算，除非期內的匯率有顯著波動則使用換算當日的匯率。所產生之匯兌差額(如有)於其他全面收益確認及於權益下以匯兌換算儲備累計(於適當時撥作非控股權益)。

處置海外業務時(即處置本集團於海外業務之全部權益，或涉及失去對包含海外業務之附屬公司之控制權(而海外業務之保留權益成為金融資產)之處置)，於與該業務相關之歸屬於本公司擁有人之權益中累計之匯兌差額全部重新分類至損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Mining rights

Mining rights with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for mining rights is recognised on the units of production method based on the total proven and probable reserves of the mine.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirely at either amortised cost or fair value, depending on the classification of the financial assets.

4. 重大會計政策資料(續)

外幣(續)

收購海外業務所產生之商譽及已收購可識別資產之公平值調整，當作該海外業務之資產及負債處理，按各報告期末之匯率換算。所產生之匯兑差額於其他全面收益確認。

採礦權

具有限定可使用年期之採礦權按成本減累計攤銷及累計減值虧損列賬。採礦權根據已探明及可能礦藏總儲量按生產單位法確認攤銷。

金融工具

當集團實體成為有關工具合約條文訂約方時，則確認金融資產及金融負債。

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間內分配利息收入及利息開支之方法。實際利率指將金融資產或金融負債於整個預計年期或(如適用)較短期間之估計未來現金收入及付款(包括屬整體實際利率一部分之所有已付或已收費用及點數、交易成本及其他溢價或貼現價)準確貼現至初步確認時之賬面淨值之利率。

金融資產

所有以常規方式購買或出售之金融資產均按交易日期基準確認及終止確認。以常規方式購買或出售乃指規定一般由市場法規或慣例所確立之時間框架內交付資產購買或出售金融資產。

所有已確認金融資產其後視乎其分類按攤銷成本或公平值整體計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

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

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade and bills receivables, refundable deposits, other receivables (exclude other tax receivables), amounts due from related companies and cash and cash equivalents). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式旨在收取合約現金流量；及

- 合約條款於指定日期產生現金流量，而該現金流量僅為支付本金及未償還本金額之利息。

攤銷成本及利息收入

其後按攤銷成本計量之金融資產之利息收入乃使用實際利率法予以確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下一個報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值之金融工具之信貸風險好轉，令金融資產不再出現信貸減值，於釐定有關資產不再出現信貸減值後，自報告期初起乃對金融資產之賬面總值應用實際利率確認利息收入。

金融資產減值

本集團以預期信貸虧損(「**預期信貸虧損**」)模式對金融資產(包括貿易應收款項及應收票據、可退還按金、其他應收款項(不包括其他應收稅項)、應收關連公司款項以及現金及現金等價物)進行減值評估。預期信貸虧損之金額於各報告期末更新以反映自初步確認以來信貸風險之變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past event and current conditions at the end of the reporting period as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

整個存續期的預期信貸虧損指於相關工具之預期存續期內所有可能發生之違約事件將導致之預期信貸虧損。反之，12個月的預期信貸虧損(「**12個月預期信貸虧損**」)指預計在報告日期後12個月內可能發生的違約事件導致的整個存續期的預期信貸虧損之一部分。評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人之特有因素、一般經濟狀況及對報告期末過往事件及當前狀況之評估以及對未來經濟狀況之預測作出調整。

本集團一直就未有大量融資成份的貿易應收款項確認整個存續期的預期信貸虧損。

就所有其他工具而言，本集團計量等於12個月的預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認整個存續期的預期信貸虧損。評估應否確認整個存續期的預期信貸虧損乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而定。

(i) 信貸風險顯著增加

評估信貸風險自初步確認以來有否顯著增加時，本集團會就金融工具於報告期末發生違約的風險與金融工具於初步確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及無需付出不必要的成本或努力即可獲得的前瞻性資料。所考慮之前瞻性資料包括獲取自經濟專家報告、 金融分析師、政府機構、相關智庫及其他類似組織之本集團債務人經營所在行業之未來前景，以及考慮與本集團核心業務有關之實際及預測經濟資料的各種外部來源。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instruments' external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

(ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)
具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約交換價格顯著上升；
- 商業、金融或經濟狀況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初步確認以來顯著增加，除非本集團有能説明信貸風險並無顯著增加的合理及可靠資料，則作別論。

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

(ii) 違約之定義
就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團認為，當金融資產逾期超過90天時發生違約，惟本集團有合理及可靠資料來顯示更加滯後的違約標準更為恰當，則作別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值之金融資產

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

(a) 發行人或借款人出現嚴重財政困難；

(b) 違反合約，如拖欠或逾期事件；

(c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人在其他情況下不予考慮的優惠；或

(d) 借款人有可能破產或進行其他財務重組。

(iv) 撇銷政策

當資料顯示對手方處於嚴重財政困難且無實際收回款項的可能(如對手方已進行清盤或執行破產程序)，或貿易應收款項之金額逾期超過一年(以較早發生者為準)時，本集團則撇銷金融資產。經考慮法律意見(倘適用)後，已撇銷之金融資產仍可按本集團收款程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回款項於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade and bills receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade and bills receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約虧損程度)及違約風險的函數。違約概率及違約虧損率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的估計反映無偏概率加權平均金額,以發生違約的風險為權重確定。本集團使用可行權宜方法運用撥備矩陣估計貿易應收款項及應收票據的預期信貸虧損,計及過往信貸虧損經驗並根據債務人之特有因素、一般經濟狀況以及毋須付出過多成本或努力即可獲得的前瞻性資料(包括貨幣時間值(如適用))作出調整。

一般而言,預期信貸虧損為按根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量的差額,並按初步確認時釐定的實際利率貼現。

若干貿易應收款項及應收票據之整個存續期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後整體考慮。

就集體評估而言,本集團制定分組時考慮以下特徵:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(如有)。

管理層定期檢討分組,以確保各組別成分繼續分攤類似信貸風險特徵。

利息收入按金融資產的賬面總值計算,除非該金融資產出現信貸減值,則利息收入按金融資產的攤銷成本計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)
The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and bills receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)
本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項及應收票據除外，其相應調整乃透過虧損撥備賬予以確認。

外匯收益及虧損

以外幣計值的金融資產的賬面值於各報告期末以該外幣釐定並按即期匯率換算。特別是對於不屬於指定對沖關係一部分的按攤銷成本計量的金融資產，匯兑差額於損益中確認。

終止確認金融資產

僅當從資產收取現金流量之合約權利屆滿時，或將金融資產及資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦不保留所有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團確認其於資產之保留權益，並就可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之差額，於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables (exclude contract liabilities, accrued staff costs and other tax payables), amount due to a former director, amounts due to associates, other borrowings, liabilities components of convertible notes, amounts due to related companies and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

Convertible notes

The component parts of the convertible notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及股本工具根據合約安排內容與金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具指任何證明實體擁有扣減所有負債後之資產剩餘權益之合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

按攤銷成本計量之金融負債

金融負債(包括貿易應付款項、其他應付款項(不包括合約負債、應計員工成本及其他應付稅項)、應付一名前董事款項、應付聯營公司款項、其他借貸、可換股票據之負債部分、應付關連公司款項及租賃負債)乃隨後採用實際利率法按攤銷成本計量。

可換股票據

根據合約安排的實質內容與金融負債及股本工具的定義,可換股票據的組成部分獨立歸類為金融負債及權益。換股選擇權將通過交換固定數額的現金或其他金融資產以換取固定數量的本公司自身股本工具來進行結算者為股本工具。

於發行日期,負債部分(包括任何嵌入非股本衍生工具特徵)之公平值透過計量並無相關權益部分之類似負債之公平值估算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Convertible notes (continued)

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss.

Derecognition and modification of financial liabilities

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

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

可換股票據(續)

分類為權益之換股選擇權乃透過從整項複合工具之公平值中扣除負債部分金額後釐定，並於權益確認及計算，扣除所得税影響且不會於往後重新計量。此外，分類為權益之換股選擇權將一直保留在權益內，直至換股選擇權獲行使為止，屆時，已於權益確認之餘額將轉撥至股份溢價。倘換股選擇權於可換股票據到期日仍未獲行使，則已於權益確認之結餘將轉撥至累計虧損。於換股選擇權獲轉換或屆滿時概不會於損益確認任何收益或虧損。

有關發行可換股票據之交易成本乃按所得款項總額之分配比例劃分至負債及權益部分。有關權益部分之交易成本會直接自權益扣除。負債部分之交易成本則計入負債部分之賬面值，並以實際利率法於可換股票據期間內攤銷。

外匯收益及虧損

就於各報告期末以外幣計值並以攤銷成本計量的金融負債，外匯收益及虧損乃根據工具的攤銷成本釐定。該等外匯收益及虧損於損益中確認。

終止確認及修訂金融負債

本集團於責任獲解除、取消或屆滿時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition and modification of financial liabilities (continued)

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

When the contractual terms of a convertible instrument are modified, such as extending the tenure, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

終止確認及修訂金融負債(續)

當金融負債的合約條款被修訂時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂的條款是否導致對原條款的重大修改。倘定性評估並無定論，則倘根據新條款貼現的現金流現值(包括任何已付費用，並減去任何已收費用，及按原實際利率貼現)較原有金融負債餘下現金流的貼現值存在最少10%的差異時，本集團會視其條款已存在重大不同。因此，有關條款修訂會作為債務清償入賬，所產生的任何成本或費用作為清償債務的部分損益確認。倘有關差異少於10%，則有關交換或修訂會被視為非重大修訂。

就不會導致終止確認的金融負債非重大修訂而言，所計算的相關金融負債賬面值將為按金融負債原實際利率貼現的經修訂合約現金流的現值。經修訂金融負債的賬面值會就所產生的交易成本或費用作出調整，而有關成本或費用會於餘下期間內攤銷。對金融負債賬面值作出的任何調整，均會於修訂當日於損益中確認。

當修改可換股工具的合約條款時(如延長年期)，考慮到所有相關事實及情況(包括定性因素)後，修訂後的條款將導致對原來條款的實質性修改，則將該等修改計入終止確認原來金融負債及確認為新金融負債。終止確認金融負債的賬面值與已付或應付代價的公平值之間的差額(包括任何所承擔的負債及已確認衍生部分)於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on the weighted average method or first-in-first out method as appropriate. Net realisable value represents the estimated selling prices for inventories less all estimated costs of completion and costs necessary to make the sale.

4. 重大會計政策資料(續)

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物。

存貨

存貨按成本或可變現淨值之較低者列賬。存貨成本按加權平均法或先入先出法(如適用)計算。可變現淨值指估計存貨售價扣減所有估計完工成本和進行銷售之所需成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment and right-of-use assets with finite useful lives other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 assets (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

4. 重大會計政策資料(續)

具有限可使用年期之物業、廠房及設備以及使用權資產(商譽除外)減值

本集團會於各報告期末審閱具有限可使用年期之物業、廠房及設備以及使用權資產之賬面值，以確定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之數額。

物業、廠房及設備以及使用權資產之可收回金額乃進行個別估計。倘不可能個別估計可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致之分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立之合理一致分配基準分配至最小之現金產生單位組別。可收回金額按企業資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之間之較高者。評估使用價值時，估計未來現金流量會採用可反映現行市場對貨幣時間值之評估及資產(或現金產生單位)(並未調整估計未來現金流量)之特定風險之稅前貼現率，貼現至現值。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值會減至可收回金額。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 重大會計政策資料(續)

稅項

所得稅開支指現時與遞延所得稅開支之總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利因其他年度之應課稅或可扣減之收入或支出及毋須課稅或不可扣稅之項目有別於「除稅前溢利/(虧損)」。本集團之即期稅項負債按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。所有應課稅暫時性差額通常會確認遞延稅項負債。所有可扣稅暫時性差額通常會確認遞延稅項資產,惟僅以可能將會有應課稅溢利可供動用可扣稅暫時性差額為限。倘首次確認(業務合併除外)交易資產及負債產生之暫時性差額既不影響應課稅溢利亦不影響溢利會計處理方式,及於交易當時並無產生同等應課稅及可扣稅暫時性差額,則不會確認有關遞延稅項資產及負債。此外,倘暫時性差額乃因首次確認商譽而產生,則不會確認遞延稅項負債。

遞延稅項負債就投資附屬公司及聯營公司之應課稅暫時性差額而確認,惟本集團可控制暫時性差額撥回,且暫時性差額有可能未必於可見將來撥回之情況除外。因該等投資相關之可扣減暫時性差額之遞延稅項資產,僅以可能有足夠應課稅溢利可供動用暫時性差額之利益,且預計於可見將來可以撥回時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

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 profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

4. 重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值於各報告期末審閱，並扣減至不可能有足夠應課稅溢利可供收回所有或部分資產為止。

遞延稅項資產及負債以預期於負債償還或資產變現期間所適用之稅率計量，根據於各報告期末前已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於各報告期末收回或清償其資產及負債賬面值之方式所導致之稅務後果。

倘有在法律上可強制執行之權利將即期稅項資產與即期稅項負債抵銷，且彼等與同一稅務機關向同一應課稅實體徵收之所得稅相關，則會抵銷遞延稅項資產及負債。

即期及遞延稅項於損益確認。

政府補助

在合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方予以確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Government grants (continued)

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grant are presented under "Other operating income".

Employee benefits

Retirement benefit costs

The Group contributes to a defined contribution MPF retirement benefits scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income 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 in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK$30,000. Contributions to the MPF Scheme vest immediately.

The employees of the Company's subsidiaries which operate in PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage 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.

4. 重大會計政策資料(續)

政府補助(續)

作為已招致的開支或虧損的賠償或為向本集團提供直接財務幫助而應收取且無未來相關成本的與收入相關之政府補助在相關補助可予收取期間於損益確認。有關補助於「其他經營收益」項下呈列。

僱員福利

退休福利成本

本集團為所有香港僱員就強制性公積金計劃條例內之強積金退休福利計劃(「**強積金計劃**」)作出定額供款。根據強積金計劃規定，供款乃基於僱員相關收入之百分比計算，並於彼等須予支付時在損益扣除。強積金計劃資產與本集團之資產分開，並由獨立管理基金持有。本集團按強積金計劃作出僱主供款後即全數歸屬於僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向強積金計劃作出供款，每月相關收入上限為30,000港元。強積金計劃供款即時歸屬。

本公司中國附屬公司的僱員須參與由當地市政府營辦的中央退休金計劃。該等附屬公司須按其薪酬開支之若干百分比向中央退休金計劃供款。根據中央退休金計劃條款，有關供款於彼等須予支付時在損益扣除。本集團向中央退休金計劃作出之供款全數歸屬於僱員。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits (continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standards requires or permits their inclusion in the cost of an asset.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

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

4. 重大會計政策資料(續)

僱員福利(續)

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利之未折現金額確認。所有短期僱員福利均確認為開支，除非其他香港財務報告準則會計準則規定或允許將福利計入資產成本，則作別論。

於扣除任何已付金額後，本集團就僱員福利(如工資及薪金、年假和病假)確認負債。

就其他長期僱員福利確認之負債，按本集團就僱員截至報告日期所提供服務預期作出之估計未來現金流出之現值計量。任何因服務成本、利息及重新計量而產生之負債賬面值變動乃於損益確認，惟倘其他香港財務報告準則會計準則規定或允許計入資產成本則除外。

借貸成本

收購、興建或生產合資格資產(即需經過一段長時間方可達致其擬定用途或可供銷售之資產)直接應佔之借貸成本計入該等資產之成本，直至該等資產大致上達致其擬定用途或可供銷售為止。

在相關資產準備用於其擬定用途或出售後仍未償還的任何特定借貸將計入一般借貸，以計算一般借貸的資本化率。

所有其他借貸成本於產生期間於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provision for restoration, rehabilitation and environmental costs

Provisions for the Group's restoration, rehabilitation and environmental expenses are based on estimates of required expenditure to restore the sites of Group's mines in accordance with PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

4. 重大會計政策資料(續)

撥備

當本集團因過往事件承擔當前之法定或推定責任，而本集團可能須履行該項責任且可對責任金額作出可靠估計時，即確認撥備。

確認為撥備之金額乃於報告期末對履行當前責任所需代價作出之最佳估計，並計及有關責任所涉及之風險及不確定因素。倘撥備按履行當前責任估計所需之現金流量計量，則其賬面值為該等現金流量之現值(倘資金時間值之影響屬重大)。

恢復、修復及環境成本撥備

本集團恢復、修復及環境成本撥備乃本集團根據中國規則及法規恢復礦場而估計之所需支出。本集團估計最終開墾及礦場關閉之負債時，乃基於進行所需工程所耗用之未來現金支出之金額及時間之詳盡計算，並因應通脹而調高，然後按可反映現行市場對貨幣時間值之評估及負債之特定風險之貼現率貼現，以使撥備反映預期履行責任所需開支之現值。估計乃定期審閱及就新情況作出適當調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

4. 重大會計政策資料(續)

分部報告

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部以及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則各重大經營分部不會進行總匯。個別非重大之經營分部如符合上述大部分標準，則可進行總匯。

已終止經營業務

已終止經營業務乃本集團業務之一部分，其業務及現金流量可明顯地與本集團餘下業務區分，並為：

- 代表一項獨立主要業務或地區性業務；
- 出售一項獨立主要業務或地區性業務之單一協調計劃一部分；或
- 僅為轉售目的而購入之附屬公司。

當一項業務出售時或符合分類為持作待出售的標準時(以較早者為準)，分類為已終止經營業務。

當一項業務被歸類為已終止經營業務時，比較損益表須重新呈現，猶如該業務從比較年度開始時便已終止經營運。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Related party

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

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

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

4. 重大會計政策資料(續)

或然負債

或然負債指因過往事件而引致之現有責任，但由於可能無需經濟利益之資源流出以履行責任或無法充分可靠地計量責任金額而不予確認。

倘本集團共同及個別地承擔責任，則預期將由其他人士履行之責任部分會被視為或然負債，且不會於綜合財務報表內確認。

本集團持續評估以釐定經濟利益之資源流出是否已成為可能。倘可能需要就一項先前作為或然負債處理之項目流出未來經濟利益，則於可能出現變動之報告期間於綜合財務報表確認撥備，惟在極端罕見之情況下無法作出可靠估計則除外。

關聯方

在下列情況下，有關人士將被視為與本集團有關連：

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

(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之主要管理層成員。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related party (continued)

A party is considered to be related to the Group if: (continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

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

4. 重大會計政策資料(續)

關聯方(續)

在下列情況下，有關人士將被視為與本集團有關連：(續)

(b) 倘符合下列任何條件，即該實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

(vi) 該實體受(a)所識別人士控制或共同控制。

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

關聯方交易指本集團與關聯方之間的資源、服務或責任轉讓，而不論是否收取價格。

一名人士之近親指預期與該實體進行交易時可影響該人士或受該人士影響之家庭成員。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in Note 4 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgments in applying accounting policies

The following is the critical judgments, apart from those involving estimation, the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern basis

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the outcome of the basis as set out in Note 2 to the consolidated financial statements.

Key sources of estimation uncertainty

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

5. 關鍵會計判斷及估計不確定性之主要來源

在應用綜合財務報表附註4所述本集團重大會計政策時，董事須對未能輕易從其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果或會與該等估計不同。

估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂估計之期間，則有關修訂於該期間確認，倘同時影響現時及未來期間，則於修訂估計之期間及未來期間確認。

應用會計政策時所作關鍵判斷

以下為董事應用本集團會計政策過程中所作對綜合財務報表確認之金額產生最重大影響之關鍵判斷，惟涉及估計者除外。

持續經營基準

綜合財務報表按持續經營基準編製，其是否有效取決於綜合財務報表附註2所列之基準結果。

估計不確定性之主要來源

以下為對未來之主要假設及於報告期末估計不確定性之其他主要來源，兩者均可能導致須對下一個財政年度之資產及負債賬面值作出重大調整。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Estimated impairment on property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of CGUs, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

Notwithstanding that the Group has used all available information to make this estimation, inherent uncertainty exists and actual write-offs may be higher or lower than the amount estimated.

As at 31 December 2025, the carrying amounts of property, plant and equipment subject to impairment assessment was approximately HK$5,281,000 (2024: HK$5,842,000) and no impairment loss was recognised for both years.

5. 關鍵會計判斷及估計不確定性之主要來源（續）

估計不確定性之主要來源（續）

物業、廠房及設備減值評估

物業、廠房及設備按成本減累計折舊及減值（如有）列賬。於釐定一項資產是否出現減值時，本集團需行使判斷及作出估計，尤其是評估：(1)是否發生事件或有任何跡象而可能影響資產價值；(2)資產之賬面值是否有可收回金額作支持（就使用價值而言，基於資產之持續使用而估計之未來現金流量之現值淨額）；及(3)於估計可收回金額（包括現金流量預測）及適當的貼現率時應用之適當主要假設。當無法估計單項資產（包括使用權資產）的可收回金額時，本集團會估計資產所屬之現金產生單位的可收回金額，包括於可建立合理一致之分配基準時分配企業資產，否則可收回金額按已獲分配相關企業資產之最小現金產生單位組別釐定。更改假設及估計（包括現金流量預測之貼現率或增長率）可能對可收回金額造成重大影響。

儘管本集團於作出此項預測時已運用全部可取得資料，惟有先天不確定因素存在且實際撇銷金額可能高於或低於估計金額。

於二零二五年十二月三十一日，須進行減值評估之物業、廠房及設備之賬面值約為5,281,000港元，（二零二四年：5,842,000港元），且兩個年度均無確認減值虧損。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Provision of ECL for financial assets measured at amortised cost

Trade and bills receivables and all other financial assets which measured at amortised cost are assessed for ECL individually.

The carrying amounts of trade and bills receivables and all other financial assets were approximately HK$24,332,000 (2024: HK$55,450,000) and HK$6,963,000 (2024: HK$29,261,000) respectively.

The provision of ECL is sensitive to changes in estimates. During the year ended 31 December 2025, the Group recognised impairment losses of approximately HK$1,000 (2024: HK$33,000) on bill receivables, impairment losses of approximately HK$545,000 (2024: Nil) on other receivables and reversal of impairment losses of approximately HK$5,000 (2024: HK$5,692,000) on trade receivables. The information about the ECL are disclosed in Note 35 to the consolidated financial statements.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

以攤銷成本計量的金融資產之預期信貸虧損撥備

貿易應收款項及應收票據以及所有其他以攤銷成本計量的金融資產乃個別評估預期信貸虧損。

貿易應收款項及應收票據以及所有其他金融資產之賬面值分別約為24,332,000港元(二零二四年:55,450,000港元)及6,963,000港元(二零二四年:29,261,000港元)。

預期信貸虧損撥備易受估計變動影響。截至二零二五年十二月三十一日止年度,本集團就應收票據確認減值虧損約1,000港元(二零二四年:33,000港元)、就其他應收款項確認減值虧損約545,000港元(二零二四年:無)並就貿易應收款項確認減值虧損撥回約5,000港元(二零二四年:5,692,000港元)。有關預期信貸虧損的資料披露於綜合財務報表附註35。

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debts (which included amount due to a former director, amounts due to related companies, amounts due to associates, other borrowings, liabilities components of convertible notes and lease liabilities, net of cash and cash equivalents) and total capital deficiencies. The directors review the capital structure monthly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through new share issues and repurchase of existing shares as well as issue of new debt or the redemption of existing debts.

6. 資本風險管理

本集團之資本管理旨在確保本集團所有實體均可持續經營,同時透過優化債務與權益結餘,盡量為利益相關者帶來最大回報。本集團之整體策略與往年維持不變。

本集團之資本架構包括債務淨額,當中包括應付一名前董事款項、應付關連公司款項、應付聯營公司款項、其他借貸、可換股票據之負債部分及租賃負債(扣除現金及現金等價物)以及資本虧絀總額。董事每月檢討資本結構,當中涉及考慮資本成本及與各類資本相關之風險。本集團將按董事之建議透過發行新股及購回現有股份以及新增債務或贖回現有債務平衡其整體資本結構。

7. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the directors (being the chief operating decision maker (the "**CODM**")) for the purpose of resources allocation and performance assessment are as follows:

Continuing operations

Cassava Starch Operation	–	Provision of cultivation and processing of cassava starch for sale
Coal Operation	–	Coal processing, coal mixing, sales of coal products and provision of coal related services
Systems Integration Services and Software Solutions	–	Sales of information technology products, provision of systems integration services, technology services, software development and solution services

Discontinued operation

Mining Operation	–	Geological survey, exploration and development of coal deposits, and sales of coking coal

The segment information of Mining Operation, which is classified as discontinued operation, is disclosed in more detail in note 13 to the consolidated financial statements.

7. 分部資料

依照就分配資源及評估表現而向董事(即主要經營決策者(「**主要經營決策者**」))呈報之資料，本集團之經營分部如下：

持續經營業務

木薯澱粉業務	–	提供種植及木薯澱粉加工以作銷售
煤炭業務	–	煤炭加工、煤炭混合、煤炭產品銷售及提供煤炭相關服務
系統集成服務及軟件解決方案	–	資訊科技產品銷售、提供系統集成服務、技術服務、軟件開發及解決方案服務

已終止經營業務

採礦業務	–	煤炭礦藏之地質研究、勘探及開發以及銷售焦煤

分類為已終止經營業務的採礦業務之分部資料的更多詳情披露於綜合財務報表附註13。

7. SEGMENT INFORMATION (CONTINUED)

For management purpose, the Group is organised into business units based on their products and services. The management of the Group monitors the operating results of its business units separately for the purposes of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the consolidated statement of profit or loss.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also reviews other segment information.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

7. 分部資料(續)

為方便管理，本集團根據其產品及服務劃分為不同業務單位。本集團管理層對其業務單位之經營業績進行個別監察，以在資源分配及表現評估方面作出決定。分部表現根據經營溢利或虧損評估，誠如下表所闡述，當中若干方面之計量方法有別於綜合損益表之經營溢利或虧損。

就監察分部表現及於分部間分配資源而言，主要經營決策者亦審閱其他分部資料。

分部收入及業績

以下載列按可呈報分部分析之本集團收入及業績。

		Systems Integration Services and Software Solutions 系統集成服務及軟件解決方案		Coal Operation 煤炭業務		Cassava Starch Operation 木薯澱粉業務		Total 總計	
		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	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
For the year ended 31 December	**截至十二月三十一日止年度**								
CONTINUING OPERATIONS	**持續經營業務**								
REVENUE	**收入**								
Sales to external customers	向外部客戶作出之銷售	**-**	–	**153,937**	120,234	**-**	–	**153,937**	120,234
RESULTS	**業績**								
Segment (loss)/profit	分部(虧損)/溢利	**(243)**	(206)	**11,244**	20,326	**(63)**	(64)	**10,938**	20,056
Unallocated income	未分配收入							**1,079**	4,231
Unallocated expenses	未分配支出							**(11,694)**	(12,094)
Gain on disposal of subsidiaries	出售附屬公司之收益							**951,688**	–
Finance costs	融資成本							**(345,545)**	(249,707)
Profit/(loss) before taxation	除稅前溢利/(虧損)							**606,466**	(237,514)

7. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (continued)

The accounting policies of the reportable segments are the same as the Group's material accounting policies. Segment profit/(loss) represents the profit/(loss) from each segment without allocation of central administrative expenses, including directors' and chief executive officer's emoluments, certain other operating income, gain on disposal of subsidiaries, certain other operating expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the purpose of assessment by the CODM, finance costs of other borrowings, convertible notes and leases liabilities were not included in segment results while the corresponding liabilities have been included in the segment liabilities.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

Segment assets

7. 分部資料(續)

分部收入及業績(續)

可呈報分部之會計政策與本集團之重大會計政策相同。分部溢利╱(虧損)指各分部產生之溢利╱(虧損),而並未分配中央行政開支,包括董事及行政總裁酬金、若干其他經營收益、出售附屬公司之收益、若干其他經營費用及融資成本,此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

就主要經營決策者進行評估而言,其他借貸、可換股票據及租賃負債之融資成本並未計入分部業績,而相應負債已計入分部負債。

分部資產及負債

以下為按可呈報分部分析之本集團資產及負債。

分部資產

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Systems Integration Services and Software solutions	系統集成服務及軟件解決方案	**1,615**	1,779
Coal Operation	煤炭業務	**57,933**	119,809
Cassava Starch Operation	木薯澱粉業務	**43**	43
Total segment assets	分部資產總值	**59,591**	121,631
Assets related to discontinued operation	已終止經營業務相關資產	**–**	24,678
Unallocated corporate assets	未分配企業資產	**3,437**	3,246
Consolidated total assets	綜合資產總值	**63,028**	149,555

7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

Segment liabilities

7. 分部資料(續)

分部資產及負債(續)

分部負債

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Systems Integration Services and Software Solutions	系統集成服務及軟件解決方案	**3,425**	3,982
Coal Operation	煤炭業務	**12,073**	67,151
Cassava Starch Operation	木薯澱粉業務	**3,118**	3,118
Total segment liabilities	分部負債總額	**18,616**	74,251
Liabilities associated to discontinued operations	已終止經營業務相關負債	**–**	878,637
Unallocated corporate liabilities	未分配企業負債	**1,992,171**	1,676,969
Consolidated total liabilities	綜合負債總值	**2,010,787**	2,629,857

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayment, deposits and other receivables and certain cash and cash equivalents and assets jointly used by reportable segments.

- all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, amount due to a former director, amounts due to associates, other borrowings, liabilities components of convertible notes, lease liabilities and liabilities jointly liable by reportable segments.

就監察分部表現及於分部間分配資源而言：

- 所有資產均分配至各可呈報分部，惟不包括若干物業、廠房及設備、若干預付款項、按金及其他應收款項以及若干現金及現金等價物及由各可呈報分部共同使用之資產。

- 所有負債均分配至各可呈報分部，惟不包括若干其他應付款項、若干應付關連公司款項、應付一名前董事款項、應付聯營公司款項、其他借貸、可換股票據之負債部分、租賃負債及由各可呈報分部共同承擔之負債。

7. SEGMENT INFORMATION (CONTINUED) 7. 分部資料(續)

Other segment information 其他分部資料

		Systems Integration Services and Software Solutions 系統集成服務及軟件解決方案		Coal Operation 煤炭業務		Cassava Starch Operation 木薯澱粉業務		Unallocated 未分配		Consolidated 綜合	
		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	**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
For the year ended 31 December	**截至十二月三十一日止年度**										
Amounts included in the measure of segment (loss)/profit or segment assets:	**計量分部(虧損)/溢利或分部資產時計及以下款項:**										
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**-**	-	**1,716**	851	**-**	-	**179**	979	**1,895**	1,830
Additions to non-current assets (excluded financial instruments)	添置非流動資產(不包括金融工具)	**-**	-	**1,097**	5,001	**-**	-	**-**	-	**1,097**	5,001
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**-**	-	**-**	-	**-**	(5)	**-**	-	**-**	(5)
(Reversal of impairment losses)/impairment losses recognised in respect of financial assets under expected credit loss model, net	根據預期信貸虧損模式就金融資產確認之(減值虧損撥回)/減值虧損淨額	**-**	-	**(4)**	(5,659)	**-**	-	**545**	-	**541**	(5,659)
Amounts regularly provided to CODM but not included in the measure of segment (loss)/profit:	**定期提供予主要經營決策者但並無計入計量分部(虧損)/溢利之款項:**										
Interest income	利息收入	**-**	-	**(6)**	(7)	**-**	-	**(1)**	-	**(7)**	(7)
Finance costs	融資成本	**-**	-	**-**	-	**-**	-	**345,545**	249,707	**345,545**	249,707

7. SEGMENT INFORMATION (CONTINUED)

Other segment information (continued)

Geographical information

Since all of the Group's revenue were derived from the PRC and over 90% of the Group's non-current assets (excluded financial instruments) were located in the PRC, no geographical segment information in accordance with HKFRS 8 is presented.

Information about major customers

Revenue from customers of the corresponding years contributing 10% or more of the total sales of the Group are as follows:

7. 分部資料(續)

其他分部資料(續)

地區資料

由於本集團全部收益來自中國，且本集團超過90%的非流動資產(不包括金融工具)位於中國，故並無根據香港財務報告準則第8號呈列地區分部資料。

有關主要客戶之資料

佔本集團相關年度總銷售10%或以上之客戶之收入如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Coal Operation	**煤炭業務**		
Customer A	客戶A	**77,293**	86,852
Customer B	客戶B	**43,132**	12,251
Customer C	客戶C	**–**	18,135
Customer D	客戶D	**29,118**	–

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

除上文所披露者外，於該兩個年度，概無其他客戶為本集團帶來10%或以上收入貢獻。

8. REVENUE AND OTHER OPERATING INCOME 8. 收入及其他經營收益

i) Revenue from goods and services i) 貨品及服務收入

Disaggregation of revenue 分拆收入

Segments	分部	Systems Integration Services and Software Solutions 系統集成服務及軟件解決方案		Coal Operation 煤炭業務		Cassava Starch Operation 木薯澱粉業務		Total 總計	
		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	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**								
Types of goods or services	貨品或服務類型								
Sales of coal products *(note i)*	銷售煤炭產品*(附註i)*	**-**	-	**150,350**	117,238	**-**	-	**150,350**	117,238
Coal services fee income *(note ii)*	煤炭服務費收入*(附註ii)*	**-**	-	**3,587**	2,996	**-**	-	**3,587**	2,996
Revenue from contracts with customers recognised at a point in time	**客戶合約收入於某一時點確認**	**-**	-	**153,937**	120,234	**-**	-	**153,937**	120,234

Notes:

(i) For sales of coal products, revenue was recognised when control of goods has transferred, being when the goods have been accepted by customers (acceptance) after goods delivered to the specific location or picked up by customers. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following acceptance, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods. The normal credit term is up to 60 days upon acceptance.

(ii) Coal service fee income was recognised when relevant services provided to customer including but not limited to consulting services, technical support and training services. Coal service fee income was calculated on monthly basis, being the services provided multiplied to a fixed fee. The normal credit term is up to 15 days upon services billed.

(iii) All performance obligations of the Group's revenue are part of contracts with an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

附註：

(i) 就銷售煤炭產品而言，於貨品控制權已轉讓時(即(貨品交付至特定地點或客戶取走貨品後)客戶接受貨品(驗收))時確認收入。在客戶獲得控制權之前發生之運輸及處理行為均被視為履約行為。於驗收後，客戶可全權酌情決定發貨方式及貨品售價，並承擔銷售貨品之主要責任及貨品報廢及損失之風險。於驗收後，正常信貸期為最多60天。

(ii) 煤炭服務費收入於向客戶提供相關服務(包括但不限於諮詢服務、技術支持及培訓服務)時確認。煤炭服務費收入按月計算，即所提供服務乘以固定費用。一般信貸期最多為服務發出賬單後15日。

(iii) 本集團收入的所有履約責任均屬於預計原合約期為一年或以內之合約。根據香港財務報告準則第15號的規定，分配至該等未履行合約之交易價格並無披露。

8. REVENUE AND OTHER OPERATING INCOME (CONTINUED)

8. 收入及其他經營收益(續)

ii) Other operating income

ii) 其他經營收益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Bank interest income	銀行利息收入	**7**	7
Government grants *(Note)*	政府補助*(附註)*	**24**	–
Sundry income	雜項收入	**103**	33
Gain on deregistration of a subsidiary *(Note 39)*	註銷附屬公司之收益*(附註39)*	**975**	–
Gain on modification of convertible notes *(Note 26)*	修訂可換股票據之收益*(附註26)*	**–**	4,198
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**–**	5
		1,109	4,243

Note:

Government grants mainly represent subsidies granted by PRC local government authority as a support. There is no unfulfilled condition or contingencies relating to such government subsidies recognised.

附註：

政府補助主要指與中國當地政府機關給予之補貼，以作支持。概無與該等已確認之政府補助相關之未達成條件或或然事項。

9. FINANCE COSTS 9. 融資成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Effective interest expense on convertible notes *(Note 26)*	可換股票據之實際利息開支 *(附註26)*	**67,708**	29,696
Interest on other borrowings and other payables	其他借貸及其他應付款項之利息	**277,749**	219,895
Interest on lease liabilities	租賃負債之利息	**87**	116
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	**345,544**	249,707
Interest on long service payments	長期服務金利息	**1**	–
Total finance costs	總融資成本	**345,545**	249,707

10. PROFIT/(LOSS) BEFORE TAXATION 10. 除稅前溢利╱(虧損)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit/(loss) before taxation has been arrived at after charging/(crediting):	**除稅前溢利╱(虧損)經扣除╱(計入)以下各項後達致：**		
Continuing operations	**持續經營業務**		
Auditor's remuneration:	核數師酬金：		
– audit services	－核數服務	**1,355**	1,388
– non-audit services	－非核數服務	**328**	409
Cost of inventories sold (included in cost of sales)	所出售存貨成本(已計入銷售成本)	**108,943**	82,782
Impairment losses (reversed)/recognised on expected credit loss model, net:	預期信貸虧損模式下已(撥回)╱確認減值虧損淨額：		
– trade receivables	－貿易應收款項	**(5)**	(5,692)
– bill receivables	－應收票據	**1**	33
– other receivables	－其他應收款項	**545**	–
		541	(5,659)
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	**1,895**	1,830
Expenses related to short-term leases and low value assets	與短期租賃及低價值資產有關之開支	**147**	294

11. INCOME TAX EXPENSE 11. 所得稅開支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**		
PRC Enterprise Income (the "**EIT**"):	中國企業所得稅(「**企業所得稅**」)		
– Current tax	– 即期稅項	**2,708**	3,722
– Under provision in prior years	– 過往年度撥備不足	**23**	–
		2,731	3,722

(i) Pursuant to the rules and regulations of Bermuda, Independent State of Samoa ("**Samoa**") and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax in Bermuda, Samoa and the BVI.

(ii) Hong Kong Profits Tax is calculated at 16.5% of the estimated profits for both years.

No provisions for Hong Kong Profits Tax have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax for both years.

(iii) Profit of the subsidiaries established in PRC are subject to PRC EIT.

Under the Law of PRC on EIT (the "**EIT Law**") and Implementation Regulation of EIT Law, the tax rate of PRC subsidiaries is 25% for both years.

(iv) No provision for Cambodia corporate income tax have been made for subsidiaries established in Cambodia as these subsidiaries did not have any assessable profits subject to Cambodia corporate income tax for both years.

(i) 依據百慕達、薩摩亞獨立國(「**薩摩亞**」)及英屬處女群島(「**英屬處女群島**」)之規則及規例,本集團無須於百慕達、薩摩亞及英屬處女群島繳納任何所得稅。

(ii) 兩個年度的香港利得稅均按估計溢利的16.5%計算。

由於在香港成立之附屬公司於兩個年度內均無任何須繳納香港利得稅之應課稅溢利,故並無就該等附屬公司計提香港利得稅撥備。

(iii) 於中國成立之附屬公司之溢利須繳納中國企業所得稅。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例,中國附屬公司於該兩個年度之稅率為25%。

(iv) 由於在柬埔寨成立之附屬公司於兩個年度內均無任何須繳納柬埔寨企業所得稅之應課稅溢利,故並無就該等附屬公司計提柬埔寨企業所得稅撥備。

11. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit/(loss) before taxation per the consolidated statement of profit or loss as follows:

11. 所得稅開支(續)

年內所得稅開支與綜合損益表之除稅前溢利／(虧損)對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Profit/(loss) before taxation	除稅前溢利／(虧損)	**606,466**	(237,514)
Notional tax on profit/(loss) before taxation, calculated at rates applicable in the jurisdictions concerned	按有關司法權區適用稅率計算之除稅前溢利／(虧損)的名義稅項	**99,618**	(37,445)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	**(157,309)**	(2,329)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	**60,399**	43,496
Under provision in prior years	過往年度撥備不足	**23**	–
Income tax expense for the year	年度所得稅開支	**2,731**	3,722

12. DIVIDEND

No dividend was paid or proposed for both years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

12. 股息

截至二零二五年及二零二四年十二月三十一日止兩個年度並無已派或擬派股息，自報告期末以來亦無建議派發任何股息。

13. DISCONTINUED OPERATION

Shanxi Coal Group was engaged in mining operation. Upon completion of the reorganisation on 19 January 2024, details of which are set out in the Company's announcement dated 19 January 2024, the Shanxi Coal Group ceased to be non-wholly owned subsidiaries of the Group. As a result, the financial results of the mining operation undertaken by the Shanxi Coal Group have been classified as discontinued operation. Details of the assets and liabilities disposed of and the calculation of the gain on deemed disposal of the Shanxi Coal Group, are disclosed in Note 37 to the consolidated financial statements.

During the year ended 31 December 2024, in order to improve the profit margin and redirect the resources to the coal operation business of the Group which involves the coal processing, coal mixing and sale of coal products, supported by long-term contracts with key customers, spot market sales, and value-added products, the Group has decided to cease the coal trading business within the mining operation which does not involve coal processing or mixing which was operated through Shanxi Changtong. As a result, the financial results for the mining operation have been classified as discontinued operation.

Profit for the year ended 31 December 2024 from the discontinued operation are analysed as follows:

13. 已終止經營業務

山西煤炭集團從事煤礦運營。山西煤炭集團於二零二四年一月十九日重組完成後(詳情載於本公司日期為二零二四年一月十九日的公告)，山西煤炭集團不再為本集團非全資附屬公司。因此，山西煤炭集團採礦業務的財務業績已分類為已終止經營業務。已出售資產及負債以及計算視作出售山西煤炭集團之收益的詳情披露於綜合財務報表附註37。

截至二零二四年十二月三十一日止年度，為提高利潤率並將資源重新轉移至本集團的煤炭業務(其包括煤炭加工、煤炭混合及煤炭產品銷售，並以與主要客戶訂立長期合約、現貨市場銷售以及增值產品為依託)，本集團決定終止通過山西昌通營運的採礦業務(其不包括煤炭加工或煤炭混合業務)中的煤炭貿易業務。因此，採礦業務的財務業績已分類為已終止經營業務。

截至二零二四年十二月三十一日止年度，來自已終止經營業務之溢利分析如下：

		2024 二零二四年 HK$'000 千港元
Loss for the year from Mining Operation	採礦業務之年度虧損	(60,439)
Gain on deemed disposal of Shanxi Coal Group *(Note 37)*	視作出售山西煤炭集團之收益 *(附註37)*	1,862,901
Profit for the year from discontinued operation	來自已終止經營業務之年度溢利	1,802,462

13. DISCONTINUED OPERATION (CONTINUED)

The result of the discontinued operation for the year ended 31 December 2024, which have been included in the consolidated statement of profit or loss, were as follows:

13. 已終止經營業務(續)

截至二零二四年十二月三十一日止年度，已終止經營業務之業績(其已計入綜合損益表)如下：

		2024 二零二四年 HK$'000 千港元
Revenue	收入	113,935
Cost of sales	銷售成本	(116,627)
Gross loss	毛損	(2,692)
Other operating income	其他經營收益	43
Selling and distribution expenses	銷售及分銷費用	(615)
Administrative and other operating expenses	行政及其他經營費用	(38,100)
Impairment losses recognised in respect of financial assets under expected credit loss model, net of reversal	根據預期信貸虧損模式就金融資產確認之減值虧損，扣除撥回	(167)
Finance costs	融資成本	(23,662)
Loss before taxation	除稅前虧損	(65,193)
Income tax credit	所得稅抵免	4,754
Loss for the year from discontinued operation	來自已終止經營業務之年度虧損	(60,439)
Gain on deemed disposal of discontinued operation *(Note 37)*	視作出售已終止經營業務之收益 *(附註37)*	1,862,901
Profit for the year from discontinued operation	來自已終止經營業務之年度溢利	1,802,462

13. DISCONTINUED OPERATION (CONTINUED)

Profit for the year ended 31 December 2024 from discontinued operation has been arrived at after charging/(crediting):

13. 已終止經營業務(續)

截至二零二四年十二月三十一日止年度，來自已終止經營業務之溢利乃經扣除╱(計入)以下各項後達致：

		2024 二零二四年 HK$'000 千港元
Amortisation of mining rights (included in cost of sales)	採礦權攤銷(已計入銷售成本)	18,995
Amortisation of intangible assets	無形資產攤銷	85
Cost of inventories sold (included in cost of sales)	所出售存貨成本(已計入銷售成本)	97,632
Impairment losses (reversed)/recognised on expected credit loss model, net:	預期信貸虧損模式下已(撥回)╱確認減值虧損淨額：	
– trade receivables	– 貿易應收款項	(126)
– deposits and other receivables	– 存款及其他應收款項	293
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,177
Other tax expenses	其他稅項開支	53
Staff costs (excluding directors' and chief executive's emoluments)	員工成本(不包括董事及行政總裁酬金)	7,489

Cash flows of the discontinued operation for the year ended 31 December 2024 were as follows:

截至二零二四年十二月三十一日止年度，已終止經營業務之現金流量如下：

		2024 二零二四年 HK$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(28,287)
Net cash used in investing activities	投資活動所用現金淨額	(111,974)
Net cash generated from financing activities	融資活動所得現金淨額	5,825
Net cash outflow	現金流出淨額	(134,436)

14. EARNINGS/(LOSS) PER SHARE

From continuing and discontinued operations

The calculation of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

14. 每股盈利╱(虧損)

來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Earnings	**盈利**		
Earnings for the purposes of basic earnings per share (profit for the year attributable to owners of the Company)	就計算每股基本盈利之盈利（本公司擁有人應佔年度溢利）	**603,735**	1,577,500
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Effective interest expense on convertible notes	可換股票據之實際利息開支	**67,708**	–
Earnings for the purpose of diluted earnings per share	就計算每股基本攤薄盈利之盈利	**671,443**	1,577,500

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purposes of basic earnings per share	就計算每股基本盈利之普通股加權平均數	**526,260**	526,260
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible notes *(Note 26)*	可換股票據 *(附註26)*	**1,795,455**	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	**2,321,715**	526,260

The calculation of diluted earnings per share for the year ended 31 December 2025 and 2024 does not assume exercise of share options because the exercise price of share options was higher than the average market price for shares for the year ended 31 December 2025.

由於截至二零二五年及二零二四年十二月三十一日止年度購股權的行使價高於每股平均市價，故計算截至二零二五年十二月三十一日止年度之每股攤薄盈利時並無假設行使購股權。

The calculation of diluted earnings per share for the year ended 31 December 2024 does not assume conversion of convertible notes, since these conversion would result in a decrease in loss per share from continuing operations.

由於兌換可換股票據將導致來自持續經營業務之每股虧損減少，故計算截至二零二四年十二月三十一日止年度之每股攤薄盈利時並無假設該等兌換。

14. EARNING/(LOSS) PER SHARE (CONTINUED)

From continuing operations

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

14. 每股盈利／(虧損)(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務每股基本及攤薄盈利／(虧損)乃根據下列數據計算：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Earnings/(loss)	**盈利／(虧損)**		
Earnings/(loss) for the purpose of basic earnings/(loss) per share (profit/(loss) for the year from continuing operations attributable to owners of the Company)	就計算每股基本盈利／(虧損)之盈利／(虧損)(本公司擁有人應佔來自持續經營業務之年度溢利／(虧損))	**603,735**	(241,236)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Effective interest expense on convertible notes	可換股票據之實際利息開支	**67,708**	–
Earnings/(loss) for the purpose of diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)之盈利／(虧損)	**671,443**	(241,236)

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted earnings per share from continuing and discontinued operations respectively.

於本節所用之普通股加權平均數與上文就計算分別來自持續經營及已終止經營業務之每股基本及攤薄盈利所詳述者為相同。

From discontinued operation

來自已終止經營業務

		2024 二零二四年 HK$'000 千港元
Earnings	**盈利**	
Earnings for the purpose of basic and diluted earnings per share (profit for the year from discontinued operation attributable to owners of the Company)	就計算每股基本及攤薄盈利之盈利(本公司擁有人應佔來自已終止經營業務之年度溢利)	1,818,736

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted earnings per share from continuing and discontinued operations respectively.

於本節所用之普通股加權平均數與上文就計算分別來自持續經營及已終止經營業務之每股基本及攤薄盈利所詳述者為相同。

15. STAFF COSTS (EXCLUDING DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS)

15. 員工成本(不包括董事及行政總裁酬金)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**4,962**	3,956
Retirement benefit schemes contributions	退休福利計劃供款	**261**	269
		5,223	4,225

The subsidiaries in Hong Kong operate the MPF Scheme which are available to qualified employees. The assets of the scheme are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

香港附屬公司設有強積金計劃，供合資格僱員參加。計劃資產與附屬公司之資產分開，由獨立管理基金持有。附屬公司每月按適用薪酬開支之若干百分比供款或按相關規定訂明之固定款額供款(視情況而定)。

Pursuant to the regulations of the relevant authorities in PRC, the subsidiaries of the Group in PRC participate in respective government retirement benefit scheme (the "**Scheme**") whereby the subsidiaries are required to contribute to the Scheme to fund the retirement benefits of the eligible employees. Monthly contributions made to the Scheme are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in PRC. The relevant authorities of PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme.

根據中國有關當局之規例，本集團中國附屬公司須參加相關政府退休福利計劃(「**有關計劃**」)，據此，該等附屬公司須向有關計劃供款，為合資格僱員之退休福利提供資金。有關計劃之每月供款按中國規定所訂適用薪酬開支之若干百分比計算。中國有關當局負責向退休僱員支付全部退休金。本集團對有關計劃之唯一責任為持續支付有關計劃規定之供款。

The retirement benefit scheme contributions represent gross contributions by the Group to the Scheme operated by the relevant authorities of PRC and the MPF Scheme operated in Hong Kong.

退休福利計劃供款指本集團向由中國有關當局營辦之有關計劃及於香港營辦之強積金計劃供款之總額。

During the year ended 31 December 2025, there was no forfeited contributions included in retirement benefits schemes contributions (2024: Nil).

截至二零二五年十二月三十一日止年度，退休福利計劃供款並無包括沒收供款(二零二四年：無)。

16. DIRECTORS', CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

16. 董事、行政總裁酬金及五名最高薪酬人士

(a) Directors' and chief executive officer's emoluments

(a) 董事及行政總裁酬金

Directors' and chief executive officer's remuneration for both years were as follow:

於兩個年度董事及行政總裁薪酬披露如下：

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**				
Mr. Tse Michael Nam ("**Mr. Tse**")	謝南洋先生(「**謝先生**」)	–	1,586	–	1,586
Ms. An Juan	安娟女士	–	134	3	137
Independent non-executive directors	**獨立非執行董事**				
Mr. Ho Kin Cheong Kelvin	何建昌先生	168	–	–	168
Mr. Shen Weidong	沈偉東先生	168	–	–	168
Mr. Tian Hong	田宏先生	168	–	–	168
		504	1,720	3	2,227

16. DIRECTORS', CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

16. 董事、行政總裁酬金及五名最高薪酬人士(續)

(a) Directors' and chief executive officer's emoluments (continued)

(a) 董事及行政總裁酬金(續)

Directors' and chief executive officer's remuneration for both years were as follow: (continued)

於兩個年度董事及行政總裁薪酬披露如下：(續)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**				
Mr. Zhang Sanhuo ("**Mr. Zhang**") (Resigned on 4 September 2024)	張三貨先生(「**張先生**」)(於二零二四年九月四日辭任)	–	180	9	189
Mr. Tse Michael Nam ("**Mr. Tse**")	謝南洋先生(「**謝先生**」)	–	1,560	–	1,560
Ms. An Juan (Appointed on 28 June 2024)	安娟女士(於二零二四年六月二十八日獲委任)	–	32	2	34
Independent non-executive directors	**獨立非執行董事**				
Mr. Ho Kin Cheong Kelvin	何建昌先生	168	–	–	168
Mr. Shen Weidong	沈偉東先生	168	–	–	168
Mr. Tian Hong	田宏先生	168	–	–	168
		504	1,772	11	2,287

16. DIRECTORS', CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' and chief executive officer's emoluments (continued)

Mr. Tse is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Except for Note 32 to the consolidated financial statements, no other material transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

The independent non-executive directors' emoluments shown above were for their services as the directors.

16. 董事、行政總裁酬金及五名最高薪酬人士(續)

(a) 董事及行政總裁酬金(續)

謝先生亦為本公司行政總裁，上文所披露之酬金包括其作為行政總裁提供服務之酬金。

除綜合財務報表附註32外，本公司或其任何附屬公司概無訂立與本集團業務有關，而董事於其中直接或間接擁有重大權益，且於年末或年內任何時間仍然生效之其他重大交易、安排及合約。

以上所載執行董事之酬金與彼等就管理本公司及本集團事務提供之服務有關。

以上所載獨立非執行董事之酬金與彼等作為董事之服務有關。

16. DIRECTORS', CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

16. 董事、行政總裁酬金及五名最高薪酬人士(續)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, 1 (2024: 1) individual was director (including the chief executive officer) whose emoluments was set out above. The emoluments of the remaining 4 (2024: 4) highest paid individuals were as follows:

(b) 五名最高薪酬人士

本集團五名最高薪酬人士包括1名(二零二四年：1名)董事(包括行政總裁)，其酬金載於上文。其餘4名(二零二四年：4名)最高薪酬人士之酬金如下：

		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	**2,013**	1,794
Retirement benefit scheme contributions	退休福利計劃供款	**70**	64
		2,083	1,858

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍：

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 No. of employees 僱員人數
Nil to HK$1,000,000	0至1,000,000港元	**4**	4

No emoluments have been paid by the Group to any directors, chief executive officer or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of the office both years. None of the directors, chief executive officer or five highest paid individuals waived or agreed to waive any emoluments for both years.

於該兩個年度，本集團並無向任何董事、行政總裁或五名最高薪酬人士支付酬金，以吸引其加入本集團或作為加入本集團之獎勵或離職補償。於該兩個年度，概無董事、主要行政總裁或五名最高薪人士放棄或同意放棄任何薪酬。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Mining structure 採礦構築物 HK$'000 千港元	Construction in progress ("CIP") 在建工程 (「在建工程」) HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、固定裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Plants and machineries 廠房及設備 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024:	於二零二四年一月一日：									
Cost	成本	1,736,872	1,149,407	232,300	104,086	101	15,648	13,404	393,183	3,645,001
Accumulated depreciation and impairment	累計折舊及減值	(1,147,301)	(544,071)	(156,922)	(27,611)	(101)	(15,022)	(12,302)	(303,011)	(2,206,341)
Carrying amounts as at 1 January 2024	於二零二四年一月一日之賬面值	589,571	605,336	75,378	76,475	–	626	1,102	90,172	1,438,660
As 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	589,571	605,336	75,378	76,475	–	626	1,102	90,172	1,438,660
Additions	添置	–	11,104	–	3,048	–	6	1,622	3,012	18,792
Deemed disposal of subsidiaries *(Note 37)*	視作出售附屬公司 *(附註37)*	(587,819)	(615,587)	(74,559)	(73,658)	–	(406)	(835)	(86,267)	(1,439,131)
Depreciation for the year	年度折舊	(1,034)	–	(391)	(1,786)	–	(34)	(108)	(4,654)	(8,007)
Exchange realignment	匯兌調整	(718)	(853)	(428)	(1,496)	–	(186)	(262)	(529)	(4,472)
As 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	–	–	–	2,583	–	6	1,519	1,734	5,842
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日									
Cost	成本	–	–	–	6,937	101	2,178	4,637	7,254	21,107
Accumulated depreciation and impairment	累計折舊及減值	–	–	–	(4,354)	(101)	(2,172)	(3,118)	(5,520)	(15,265)
Carrying amounts as at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二四年一月一日之賬面值	–	–	–	2,583	–	6	1,519	1,734	5,842
As at 31 December 2024 and as at 1 January 2025, net of accumulated depreciation and impairment	於二零二四年十二月三十一日及於二零二五年一月一日，扣除累計折舊及減值	**-**	**-**	**-**	**2,583**	**-**	**6**	**1,519**	**1,734**	**5,842**
Additions	添置	**-**	**-**	**-**	**-**	**-**	**-**	**1,097**	**-**	**1,097**
Disposal of subsidiaries *(Note 38)*	出售附屬公司 *(附註38)*	**-**	**-**	**-**	**-**	**-**	**(4)**	**-**	**-**	**(4)**
Depreciation for the year	年度折舊	**-**	**-**	**-**	**(1,194)**	**-**	**(3)**	**(326)**	**(372)**	**(1,895)**
Exchange realignment	匯兌調整	**-**	**-**	**-**	**86**	**-**	**1**	**85**	**69**	**241**
As 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**	**-**	**-**	**-**	**1,475**	**-**	**-**	**2,375**	**1,431**	**5,281**
As at 31 December 2025	**於二零二五年十二月三十一日**	**-**	**-**	**-**						
Cost	成本	**-**	**-**	**-**	**3,123**	**101**	**1,881**	**5,391**	**7,340**	**17,836**
Accumulated depreciation and impairment	累計折舊及減值	**-**	**-**	**-**	**(1,648)**	**(101)**	**(1,881)**	**(3,016)**	**(5,909)**	**(12,555)**
Carrying amounts as at 31 December 2025	**於二零二五年十二月三十一日之賬面值**	**-**	**-**	**-**	**1,475**	**-**	**-**	**2,375**	**1,431**	**5,281**

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17. 物業、廠房及設備(續)

Right-of-use-assets

The analysis of expense items in relation to lease recognised in profit of loss is as follows:

使用權資產

於損益確認的與租賃有關的開支項目分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產的折舊費用：		
– Properties and lands leased for own use	– 租賃作自用之物業及土地	**1,194**	1,786
Interest on lease liabilities	租賃負債之利息	**87**	3,141
Expenses relating to short-term leases and low value assets	與短期租賃及低價值資產有關之開支	**294**	2,303
Additions to right-of-use assets	添置使用權資產	**–**	3,048

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Right-of-use-assets (continued)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 24 and 30 to the consolidated financial statements respectively.

The Group leases various staff quarter, office premises, factory and storage facilities and lands for its operations. Lease agreements are typically made for initial periods of 3 years (2024: 2 to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

In addition, the Group owns several building where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for office and warehouses. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition to the portfolio of short-term leases and low value assets for office premises, warehouses and printing machine which are regularly entered into by the Group, the Group entered into several short-term leases for office premises, warehouses and printing machine during the year ended 31 December 2025. As at 31 December 2025, approximately HK$22,000 outstanding lease commitments related to short-term leases (2024: HK$32,000).

17. 物業、廠房及設備(續)

使用權資產(續)

租賃現金流出總額及租賃負債的到期日分析之詳情分別載於綜合財務報表附註24及30。

本集團為其營運租賃多幢員工宿舍、辦公室物業、廠房及儲存設施以及土地。租賃協議之初始期限通常為3年(二零二四年：2至3年)。租賃條款乃按個別基準磋商，並包含各種不同條款及條件。於釐定租期及評估不可撤銷期間之長短時，本集團應用合約之定義並釐定合約可強制執行之期間。租賃協議並無施加任何契諾，且租賃資產不得用作借貸抵押。

此外，本集團擁有若干樓宇(其生產設施主要位於該等樓宇)及辦公大樓。本集團為該等物業權益(包括相關租賃土地)之註冊擁有人。已預先作出一筆過付款以收購該等物業權益。僅於能夠可靠分配付款時，該等自有物業之租賃土地部分方會單獨呈列。

本集團定期為辦公室及倉庫訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與上文所披露短期租賃開支之短期租賃組合相若。

除本集團定期訂立之辦公室物業、倉庫及印刷機之短期租賃組合及低價值資產外，本集團於截至二零二五年十二月三十一日止年度就辦公室物業、倉庫及印刷機訂立若干短期租賃。於二零二五年十二月三十一日，約22,000港元未償還租賃承擔與短期租賃有關(二零二四年：32,000港元)。

18. MINING RIGHTS

18. 採礦權

		HK$'000 千港元
COST	**成本**	
As at 1 January 2024	於二零二四年一月一日	9,621,722
Deemed disposal of subsidiaries *(Note 37)*	視作出售附屬公司*(附註37)*	(9,383,209)
Exchange realignment	匯兑調整	(238,513)
As at 31 December 2024, as at 1 January 2025 and as at 31 December 2025	於二零二四年十二月三十一日、於二零二五年一月一日及於二零二五年十二月三十一日	–
ACCUMULATED AMORTISATION AND IMPAIRMENT	**累計攤銷及減值**	
As at 1 January 2024	於二零二四年一月一日	6,602,557
Amortisation for the year	年度攤銷	18,995
Deemed disposal of subsidiaries *(Note 37)*	視作出售附屬公司*(附註37)*	(6,395,029)
Exchange realignment	匯兑調整	(226,523)
As at 31 December 2024, as at 1 January 2025 and as at 31 December 2025	於二零二四年十二月三十一日、於二零二五年一月一日及於二零二五年十二月三十一日	–
CARRYING AMOUNTS	**賬面值**	
As at 31 December 2025 and as at 31 December 2024	**於二零二五年十二月三十一日及於二零二四年十二月三十一日**	**–**

19. GOODWILL

19. 商譽

		HK$'000 千港元
COST	**成本**	
As at 1 January 2024	於二零二四年一月一日	3,676,679
Deemed disposal of subsidiaries *(Note 37)*	視作出售附屬公司*(附註37)*	(3,661,555)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	15,124
Deregistration of a subsidiary *(Note 39)*	註銷一間附屬公司*(附註39)*	(15,124)
As at 31 December 2025	於二零二五年十二月三十一日	–
ACCUMULATED IMPAIRMENT	**累計減值**	
As at 1 January 2024	於二零二四年一月一日	3,676,679
Deemed disposal of subsidiaries *(Note 37)*	視作出售附屬公司*(附註37)*	(3,661,555)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	15,124
Deregistration of a subsidiary *(Note 39)*	註銷一間附屬公司*(附註39)*	(15,124)
As at 31 December 2025	於二零二五年十二月三十一日	–
CARRYING AMOUNTS	**賬面值**	
As at 31 December 2025 and as at 31 December 2024	**於二零二五年十二月三十一日及於二零二四年十二月三十一日**	**–**

19. GOODWILL (CONTINUED)

Goodwill arising from acquisition of CGUs were allocated to CGUs in the following segments:

19. 商譽（續）

因收購現金產生單位而產生之商譽分配至以下分部之現金產生單位：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Systems integration services and software solutions	系統集成服務及軟件解決方案	–	15,124

20. INVESTMENTS IN ASSOCIATES

20. 於聯營公司的投資

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investments in associates under equity method	按權益法入賬之於聯營公司的投資	–	–

Amounts due to associates were unsecured, interest-free and repayable on demand.

應付聯營公司款項為無抵押、不計息及須按要求償還。

Details of each of the Group's material associates at the end of the reporting period are as follows:

於報告期末，本集團各主要聯營公司之詳情如下：

Name of associates 聯營公司名稱	Country of incorporation and principal place of business 註冊成立國家及主要營業地點	Proportion of ownership interest held by the Group 本集團所持所有權權益比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activity 主要業務
		2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	
Shanxi Coal 山西煤炭	PRC 中國	–	49	–	33	Coal operating, mining and trading of coal and other coal products 煤炭經營、開採及煤炭及其他煤炭產品貿易

During the year ended 31 December 2025, the Group's interests in associates were derecognised because of disposal of subsidiaries. Details are set out in Note 38 to the consolidated financial statements.

截至二零二五年十二月三十一日止年度，由於出售附屬公司，本集團於聯營公司的權益已終止確認。詳情載於綜合財務報表附註38。

20. INVESTMENTS IN ASSOCIATES (CONTINUED)

All of these associates are accounted for using the equity method in these consolidated financial statements.

Aggregate information of associates that are not individually material

20. 於聯營公司的投資(續)

所有該等聯營公司均以權益法計入綜合財務報表內。

非個別重大聯營公司之合併資料

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
The Group's share of loss and total comprehensive expenses	本集團應佔虧損及全面開支總額	**–**	–
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益賬面總值	**–**	–

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
The unrecognised share of loss of an associates for the year	年度未確認應佔一間聯營公司虧損	**181,388**	55,775

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cumulative unrecognised share of loss of an associate	累計未確認應佔一間聯營公司虧損	**–**	55,775

21. INVENTORIES 21. 存貨

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Finished goods	製成品	**414**	271

22. TRADE AND BILLS RECEIVABLES, PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES 22. 貿易應收款項及應收票據、預付款項、按金及其他應收款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	**2,186**	2,361
Bills receivables	應收票據	**22,224**	53,168
Less: Allowance for credit losses *(Note (b))*	減：信貸虧損撥備*(附註(b))*	**(78)**	(79)
Trade and bills receivables net of allowance for credit losses *(Note (a))*	貿易應收款項及應收票據(扣除信貸虧損撥備)*(附註(a))*	**24,332**	55,450
Prepayment, deposits and other receivables *(Notes (c))*	預付款項、按金及其他應收款項*(附註(c))*	**26,293**	80,757

22. TRADE AND BILLS RECEIVABLES, PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

22. 貿易應收款項及應收票據、預付款項、按金及其他應收款項(續)

Prepayment, deposits and other receivables mainly comprised of other tax receivables of approximately HK$26,000 (2024: HK$447,000) and prepaid purchase of inventories of approximately HK$24,980,000 (2024: HK$57,276,000).

預付款項、按金及其他應收款項主要由其他應收稅項約26,000港元(二零二四年:447,000港元)及預付存貨款約24,980,000港元(二零二四年:57,276,000港元)組成。

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

The Group normally grants to its customers credit periods up to 60 days which are subject to periodic review by management.

本集團一般給予客戶最多60天之信貸期,並由管理層定期檢討。

Bills receivables will be matured in 6 months upon date of issuance.

應收票據將於發行日期後6個月內到期。

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically.

於接納任何新客戶前,本集團會評估潛在客戶之信貸質素並按客戶界定信用額度。授予客戶的額度及評分乃定期進行檢討。

Notes:

附註:

(a) The following is an aging analysis of trade and bills receivables, net of allowance for credit losses, based on earlier of the invoice dates, revenue recognition date or date of issuance of bills receivables:

(a) 以下為扣除信貸虧損撥備後依照發票日期、收入確認日期或應收票據發行日期(以較早者為準)計算之貿易應收款項及應收票據賬齡分析:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 30 days	30天內	**1,919**	334
31 days to 60 days	31天至60天	**–**	53,454
61 days to 90 days	61天至90天	**225**	314
91 days to 180 days	91天至180天	**22,188**	954
Over 180 days	超過180天	**–**	394
		24,332	55,450

22. TRADE AND BILLS RECEIVABLES, PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

22. 貿易應收款項及應收票據、預付款項、按金及其他應收款項(續)

Notes: (continued)

附註：(續)

(b) The movements in ECL of trade and bills receivables that has been recognised under the simplified approach were as follows:

(b) 根據簡化方法確認之貿易應收款項及應收票據之預期信貸虧損變動如下：

		Lifetime ECL (not credit-impaired) 整個存續期預期信貸虧損(並無信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 整個存續期預期信貸虧損(信貸減值) HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	7,320	5,828	13,148
Reversal of impairment losses recognised	已確認減值虧損撥回	(46)	(5,739)	(5,785)
Deemed disposal of subsidiaries *(Note 37)*	視作出售附屬公司*(附註37)*	(7,163)	–	(7,163)
Exchange alignment	匯兌調整	(32)	(89)	(121)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	79	–	79
Reversal of impairment losses recognised	已確認減值虧損撥回	(4)	–	(4)
Exchange alignment	匯兌調整	3	–	3
As at 31 December 2025	**於二零二五年十二月三十一日**	**78**	**–**	**78**

Included in the Group's trade receivables balance as at 31 December 2025 are aggregate carrying amounts of approximately HK$225,000 (2024: HK$1,981,000) which are past due at the end of the reporting period and amounts of nil (2024: HK$1,348,000) has been past due 90 days or more at the end of the reporting period and are not considered as credit-impaired due to good track record of the debtors with the Group. The Group does not hold any collateral over these balances.

於二零二五年十二月三十一日，本集團貿易應收款項結餘包括賬面總值約225,000港元(二零二四年：1,981,000港元)，該等金額於報告期末已逾期，而於報告期末，為數為零(二零二四年：1,348,000港元)的款項已逾期90日或以上，由於債務人於本集團建立良好往績，故不視為信貸減值。本集團並無就該等結餘持有任何抵押品。

Details of credit risk assessment are set out in Note 35 to the consolidated financial statements.

信貸風險評估的詳情載列於綜合財務報表附註35。

22. TRADE AND BILLS RECEIVABLES, PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

22. 貿易應收款項及應收票據、預付款項、按金及其他應收款項(續)

Notes: (continued)

附註：(續)

(c) The following table show reconciliation of loss allowance of deposits and other receivables under general approach:

(c) 下表列示一般方法下存款及其他應收款項虧損撥備之對賬：

		12m ECL 12個月預期信貸虧損 HK$'000 千港元	Lifetime ECL (credit-impaired) 整個存續期預期信貸虧損(已出現信貸虧損) HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	–	–	–
Impairment loss recognised	已確認減值虧損	293	–	293
Exchange alignment	匯兑調整	(6)	–	(6)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	287	–	287
Impairment loss recognised	已確認減值虧損	–	820	820
Impairment loss reversed	已撥回減值虧損	(275)	–	(275)
Written-off	撇銷	–	(820)	(820)
Disposal of subsidiaries	出售附屬公司	(19)	–	(19)
Exchange alignment	匯兑調整	7	–	7
As at 31 December 2025	**於二零二五年十二月三十一日**	**–**	**–**	**–**

Details of credit risk assessment are set out in Note 35 to the consolidated financial statements.

信貸風險評估的詳情載於綜合財務報表附註35。

23. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/A FORMER DIRECTOR

The amounts due from related companies are unsecured, interest-free and repayable on demand.

Details of credit risk assessment is set out in Note 35 to the consolidated financial statements.

The amount due to Mr. Zhang, a former director, is unsecured, interest-free and repayable on demand.

As at 31 December 2025, certain related companies of the Group had confirmed that they shall not demand settlement of the amounts due by the Group of approximately HK$103,910,000 (2024: HK$155,536,000) before 1 July 2027 (2024: 1 July 2026). The respective amounts to related companies are unsecured, interest-free and are classified as non-current liabilities for both years.

23. 應收╱(應付)關連公司╱一名前董事款項

應收關連公司款項為無抵押、不計息及須按要求償還。

信貸風險評估的詳情載於綜合財務報表附註35。

應付張先生(一名前董事)的款項為無抵押、不計息及須按要求償還。

於二零二五年十二月三十一日，本集團若干關連公司確認，彼等不會於二零二七年七月一日(二零二四年：二零二六年七月一日)前要求償還本集團所結欠款項約103,910,000港元(二零二四年：155,536,000港元)。該等應付關連公司款項於該兩個年度為無抵押、不計息及被分類為非流動負債。

24. RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents

Bank balances earns interest at floating rates based on daily bank deposit rates.

The Group's cash and cash equivalents denominated in Renminbi ("**RMB**") which of HK$2,557,000 (2024: HK$1,138,000) are located in PRC are subject to PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

For the years ended 31 December 2025 and 2024, the Group performed credit risk assessment as set out in Note 35 on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant, no allowance for ECL is provided for both years.

24. 受限制銀行結餘以及現金及現金等價物

(a) 現金及現金等價物

銀行結餘根據每日銀行存款利率按浮息賺取利息。

本集團位於中國以人民幣(「**人民幣**」)計值之現金及現金等價物2,557,000港元(二零二四年:1,138,000港元)須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

截至二零二五年及二零二四年十二月三十一日止年度，本集團對銀行結餘進行信貸風險評估(如附註35所載)，並認為對手方銀行的違約概率並不重大。於兩個年度並無就預期信貸虧損計提撥備。

24. RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS (CONTINUED)

24. 受限制銀行結餘以及現金及現金等價物（續）

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動產生之負債對賬

		Amounts due to related companies 應付關連公司款項 HK$'000 千港元	Amounts due to non-controlling interests 應付非控股權益款項 HK$'000 千港元	Other borrowings 其他借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Convertible notes 可換股票據 HK$'000 千港元	Amount due to a former director 應付一名前董事款項 HK$'000 千港元	Amounts due to associates 應付聯營公司款項 HK$'000 千港元	Interest payables 應付利息 HK$'000 千港元	Dividend payables 應付股息 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	143,900	5,621,071	707,921	18,349	–	14,821	–	917,874	15,286	7,439,222
Changes from financing cash flows	融資現金流量之變動	13,558	–	–	(2,443)	–	–	–	–	–	11,115
Changes from operating activities	經營活動之變動	–	–	–	–	–	–	9,764	–	–	9,764
Exchange realignment	匯兌調整	(1,922)	(14,372)	–	(99)	–	–	(18,610)	(6,711)	1,231	(40,483)
Deemed disposal of subsidiaries *(Note 37)*	視作出售附屬公司 *（附註37）*	–	(5,609,825)	–	(19,402)	–	–	484,454	–	(16,517)	(5,161,290)
Issue of convertible notes	發行可換股票據	–	–	(395,000)	–	259,251	–	–	–	–	(135,749)
Interest expense recognised	已確認利息開支	–	3,126	–	3,141	29,696	–	–	237,246	–	273,209
New leases entered	訂立新租約	–	–	–	3,048	–	–	–	–	–	3,048
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	**155,536**	**-**	**312,921**	**2,594**	**288,947**	**14,821**	**475,608**	**1,148,409**	**-**	**2,398,836**
Changes from financing cash flows	融資現金流量之變動	**2,250**	**-**	**4,379**	**(1,225)**	**-**	**(14,821)**	**-**	**(25)**	**-**	**(9,442)**
Exchange realignment	匯兌調整	**2,235**	**-**	**-**	**69**	**-**	**-**	**19,734**	**8,448**	**-**	**30,486**
Settlement of consideration for disposal of subsidiaries *(Note 38)*	結算出售附屬公司之代價 *（附註38）*	**-**	**-**	**(4,450)**	**-**	**-**	**-**	**-**	**(105)**	**-**	**(4,555)**
Disposal of subsidiaries *(Note 38)*	出售附屬公司 *（附註38）*	**(56,111)**	**-**	**-**	**-**	**-**	**-**	**(495,342)**	**(221,399)**	**-**	**(772,852)**
Interest expense recognised	已確認利息開支	**-**	**-**	**-**	**87**	**67,708**	**-**	**-**	**277,749**	**-**	**345,544**
As at 31 December 2025	**於二零二五年十二月三十一日**	**103,910**	**-**	**312,850**	**1,525**	**356,655**	**-**	**-**	**1,213,077**	**-**	**1,988,017**

(c) Total cash outflow for leases

(c) 租賃現金流出總額

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Within operating cash flows	經營現金流量內	**294**	2,303
Within financing cash flows	融資現金流量內	**1,225**	2,443
Total cash outflow for leases	租賃之現金流出總額	**1,519**	4,746

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables	貿易應付款項	**10,877**	48,341
Other payables (current portion):	其他應付款項(即期部分):		
– Contract liabilities	–合約負債	**–**	25,535
– Accrued staff costs	–應計員工成本	**800**	703
– Other tax payables	–其他應付稅項	**42**	354
– Considerations for acquisition of subsidiaries	–收購附屬公司之代價	**–**	127,294
– Accrued expenses and other payables	–應計費用及其他應付款項	**9,806**	28,083
– Accrued interest payables	–應付應計利息	**1,213,077**	1,148,409
		1,223,725	1,330,378

Accrued expenses and other payables mainly comprised of legal and professional fee.

應計開支及其他應付款項主要包括法律及專業費用。

As at 1 January 2024, contract liabilities amounted to approximately HK$16,143,000.

於二零二四年一月一日,合約負債約為16,143,000港元。

Contract liabilities represented advance payments received from customers for sales of coal products to the respective sales contracts before the control of the products are passed to the customers.

合約負債指於產品控制權轉移至客戶前,根據各銷售合約而就銷售煤炭產品向客戶收取的預付款項。

Contract liabilities with the amounts of approximately HK$25,535,000 included in contract liabilities as at 31 December 2024 were recognised as revenue during the year ended 31 December 2025 (2023: HK$4,750,000 were recognised as revenue during the year ended 31 December 2024).

截至二零二五年十二月三十一日止年度,於二零二四年十二月三十一日計入合約負債的約25,535,000港元合約負債確認為收入(二零二三年:截至二零二四年十二月三十一日止年度4,750,000港元確認為收入)。

25. TRADE AND OTHER PAYABLES (CONTINUED)

25. 貿易及其他應付款項(續)

The following is an aging analysis of the trade payables based on the invoice dates:

以下為依照發票日期計算之貿易應付款項賬齡分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 30 days	30天內	**2,600**	19,697
31 days to 60 days	31至60天	**–**	19,825
61 days to 90 days	61至90天	**–**	2,807
91 days to 180 days	91至180天	**6,499**	–
181 days to 365 days	181至365天	**–**	275
Over 365 days	超過365天	**1,778**	5,737
		10,877	48,341

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨品之平均信貸期為90天。本集團設有財務風險管理政策，確保全部應付款項均於賒賬期限內結清。

26. CONVERTIBLE NOTES

2024 Convertible Notes A

On 26 June 2024, the Company completed the extension of convertible notes to China OEPC Limited ("**China OEPC**"), which had originally expired on 20 October 2022. China OEPC, a company indirectly wholly-owned by Mr. Zhang, hold these notes, which will mature on the second anniversary of the issue date with an aggregate principal amount of HK$380,000,000, unsecured and non-interest bearing. The 2024 Convertible Notes A can be converted into up to an aggregate of 1,727,272,727 ordinary shares at a conversion price of HK$0.22 per share. The notes entitle the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may, at any time before the maturity date, provide written notice to the holder and, with consent of the holder, redeem the 2024 Convertible Notes A (in whole or in part) at 100% of the principal amount of the portion of the 2024 Convertible Notes A to be redeemed.

At initial recognition, the equity component of 2024 Convertible Notes A was separated from the liability component. The equity element is presented in equity heading "convertible notes equity reserve". The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 21.24%.

The fair value of approximately HK$249,406,000 (net of issuing expenses) was determined by referenced to effective interest method determined by Greater China Appraisal Limited ("**Greater China**"). Amounts of approximately HK$106,365,000 was recognised in other reserve as deemed contribution from a substantial shareholder as a result of modification of 2024 Convertible Notes A.

As at 31 December 2025 and 2024, the outstanding principal amounts was HK$380,000,000.

26. 可換股票據

A類二零二四年可換股票據

於二零二四年六月二十六日，本公司完成向中國能源(香港)控股有限公司(「**中國能源**」)延長原訂於二零二二年十月二十日到期之可換股票據。由張先生間接全資擁有的公司中國能源持有該等票據，有關票據之本金總額為380,000,000港元，將於發行日期起第二週年到期，為無抵押及不計息。A類二零二四年可換股票據可按兑換價每股0.22港元兑換為最多合共1,727,272,727股普通股。該等票據賦予持有人權利於發行日期起第二週年將票據兑換為本公司普通股。本公司可於到期日前任何時間向持有人提供書面通知，且經持有人同意後，按將贖回之A類二零二四年可換股票據本金額部分的100%贖回全部或部分A類二零二四年可換股票據。

於初步確認時，A類二零二四年可換股票據之權益部分與負債部分分開。權益部分於權益內呈列為「可換股票據股本儲備」。提早贖回選擇權被視為與主債務密切相關。負債部分之實際利率為21.24%。

公平值約249,406,000港元(扣除發行開支)乃經參考漢華評值有限公司(「**漢華**」)釐定的實際利率法而釐定。由於A類二零二四年可換股票據的修訂，約106,365,000港元的金額於其他儲備確認為來自一名主要股東的視作注資。

於二零二五年及二零二四年十二月三十一日，未償還本金額為380,000,000港元。

26. CONVERTIBLE NOTES (CONTINUED)

2024 Convertible Notes B

On 26 June 2024, the Company completed the extension of convertible notes to Ms. Hao Ting ("**Ms. Hao**"), which had originally expired on 20 October 2022. Ms. Hao, the spouse of Mr. Zhang, holds these notes, which will mature on the second anniversary of the issue date with an aggregate principal amount of HK$15,000,000, unsecured and non-interest bearing. The 2024 Convertible Notes B can be converted into up to an aggregate of 68,181,818 ordinary shares at a conversion price of HK$0.22 per share. The notes entitle the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may, at any time before the maturity date, provide written notices to the holder, and with consent of the holder, redeem the 2024 Convertible Notes B (in whole or in part) at 100% of the principal amount of the portion of the 2024 Convertible Notes B to be redeemed.

At initial recognition, the equity component of 2024 Convertible Notes B was separated from the liability component. The equity element is presented in equity heading "convertible notes equity reserve". The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 21.24%.

The fair value of approximately HK$9,845,000 (net of issuing expenses) was determined by referenced to effective interest method determined by Greater China. Amounts of approximately HK$4,198,000 was recognised in consolidated profit or loss as gain on modification of convertible notes.

As at 31 December 2025 and 2024, the outstanding principal amounts was HK$15,000,000.

26. 可換股票據(續)

B類二零二四年可換股票據

於二零二四年六月二十六日，本公司完成向郝婷女士(「**郝女士**」)延長原訂於二零二二年十月二十日到期之可換股票據。張先生配偶郝女士持有該等票據，有關票據之本金總額為15,000,000港元，將於發行日期起第二週年到期，為無抵押及不計息。B類二零二四年可換股票據可按兑換價每股0.22港元兑換為最多合共68,181,818股普通股。該等票據賦予持有人權利於發行日期起第二週年將票據兑換為本公司普通股。本公司可於到期日前任何時間向持有人提供書面通知，且經持有人同意後，按將贖回之B類二零二四年可換股票據本金額部分的100%贖回全部或部分B類二零二四年可換股票據。

於初步確認時，B類二零二四年可換股票據之權益部分與負債部分分開。權益部分於權益內呈列為「可換股票據股本儲備」。提早贖回選擇權被視為與主債務密切相關。負債部分之實際利率為21.24%。

公平值約9,845,000港元(扣除發行開支)乃經參考漢華釐定的實際利率法而釐定。金額約4,198,000港元於綜合損益中確認為修訂可換股票據之收益。

於二零二五年及二零二四年十二月三十一日，未償還本金額為15,000,000港元。

26. CONVERTIBLE NOTES (CONTINUED)

The movements of the liabilities components of the convertible notes are set out below:

26. 可換股票據（續）

可換股票據負債工具部分之變動載列如下：

		2024 Convertible Notes A A類二零二四年可換股票據 HK\$'000 千港元	2024 Convertible Notes B B類二零二四年可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities components	**負債部分**			
As at 1 January 2024	於二零二四年一月一日	–	–	–
Extension of convertible notes	延長可換股票據	249,406	9,845	259,251
Effective interest expenses *(Note 9)*	實際利息開支*(附註9)*	28,568	1,128	29,696
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	277,974	10,973	288,947
Effective interest expenses *(Note 9)*	實際利息開支*(附註9)*	65,137	2,571	67,708
As at 31 December 2025	**於二零二五年十二月三十一日**	**343,111**	**13,544**	**356,655**

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 **2025** **二零二五年**	 2024 二零二四年	Amounts 金額 **2025** **二零二五年** **HK\$'000** **千港元**	 2024 二零二四年 HK\$'000 千港元
Ordinary shares of HK\$0.001 each	**普通股每股0.001港元**				
Authorised:	法定：				
As at 1 January and as at 31 December	於一月一日及十二月三十一日	**2,000,000,000,000**	2,000,000,000,000	**2,000,000**	2,000,000
Issued and fully paid:	已發行及繳足：				
As at 1 January and as at 31 December	於一月一日及十二月三十一日	**526,260,404**	526,260,404	**526**	526

28. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

28. 恢復、修復及環境成本撥備

		HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	84,462
Imputed interest expense	估算利息開支	160
Deemed disposal of subsidiaries *(Note 37)*	視作出售附屬公司*(附註37)*	(84,284)
Exchange realignment	匯兌調整	(338)
As at 31 December 2024, as at 1 January 2025 and as at 31 December 2025	**於二零二四年十二月三十一日、於二零二五年一月一日及於二零二五年十二月三十一日**	**–**

The restoration and rehabilitation works will be performed in the years from 2023 to 2040. The provision is carried at amortised cost at effective interest rate at 6.96% per annum.

恢復及修復之工作將於二零二三年至二零四零年進行。撥備乃按實際年利率6.96%計算之攤銷成本列賬。

29. DEFERRED TAX LIABILITIES

29. 遞延稅項負債

The following is the movements of deferred tax liabilities during the current and prior year:

本年度及過往年度之遞延稅項負債變動如下：

		Mining rights **採礦權** HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	530,733
Credited to profit or loss	計入損益	(4,750)
Deemed disposal of subsidiaries *(Note 37)*	視作出售附屬公司*(附註37)*	(527,682)
Exchange realignment	匯兌調整	1,699
As at 31 December 2024, as at 1 January 2025 and as at 31 December 2025	**於二零二四年十二月三十一日、於二零二五年一月一日及於二零二五年十二月三十一日**	**–**

29. DEFERRED TAX LIABILITIES (CONTINUED)

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK$439,000 (2024: HK$78,701,000) that will be expired on or before 2030 (2024: 2029). No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

Under the New EIT Law of PRC, withholding tax is imposed on dividends in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards (the "**Post-2008 Earnings**"). As at December 2025, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference of approximately HK$14,015,000 (2024: HK$53,021,000) attributable to the "**Post-2008 Earnings**" as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

29. 遞延稅項負債(續)

於報告期末，本集團的未動用估計稅項虧損約439,000港元(二零二四年：約78,701,000港元)，將於二零三零年或之前(二零二四年：二零二九年)到期。由於未能預期未來溢利來源，因此並無就有關稅項虧損確認遞延稅項資產。

根據中國新企業所得稅法，有關中國附屬公司自二零零八年一月一日起所賺取溢利(「**二零零八年後盈利**」)之股息須繳納預扣稅。於二零二五年十二月，本集團並未就「**二零零八年後盈利**」帶來之暫時差額約14,015,000港元(二零二四年：53,021,000港元)於綜合財務報表作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且有關暫時差額不大可能於可見將來撥回。

30. LEASE LIABILITIES 30. 租賃負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 1 year	一年內	**1,067**	1,135
Between 1 year – 2 years	一至兩年	**458**	1,021
Between 2 years – 5 years	兩至五年	**–**	438
		1,525	2,594
Less: Amounts due for settlement within 1 year shown under current liabilities	減：流動負債項下所示於1年內到期結算之款項	**(1,067)**	(1,135)
Amounts due for settlement after 1 year shown under non-current liabilities	非流動負債項下所示於1年後到期結算之款項	**458**	1,459

Lease liabilities with the amounts of approximately HK$1,525,000 (2024: HK$2,464,000) denominated in RMB.

租賃負債金額約1,525,000港元(二零二四年：約2,464,000港元)，以人民幣計值。

The weighted average incremental borrowing rates applied to lease liabilities was 5% (2024: 8%).

應用於租賃負債之加權平均增量借款利率為5%(二零二四年：8%)。

31. OTHER BORROWINGS

The exposure of the Group's other borrowings are as follows:

31. 其他借貸

本集團其他借貸之風險如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest-bearing borrowings *(note i)*	計息借貸*(附註i)*	**312,000**	312,000
Interest-free borrowings *(note ii)*	免息借貸*(附註ii)*	**850**	921
		312,850	312,921

Notes:

(i) As at 31 December 2025 and 2024, the Group have other borrowings related to 2017 Convertible Note with the remaining outstanding principal amount of US$40,000,000 (equivalent to HK$312,000,000) which were matured on 10 July 2020 and remained unsettled at the end of the reporting period. The amount is interest bearing at coupon rate of 6.5% and default interest rate of 20%. The Group is in the negotiation with China Xinzhi to restructure the repayment timetable of the Group's financial obligations.

(ii) As at 31 December 2025, amounts of approximately HK$850,000 (2024: HK$921,000) represents matured convertible notes issued in prior periods that remained unsettled at the end of the reporting period. The amounts were unsecured, interest-free and repayable on demand.

附註：

(i) 於二零二五年及二零二四年十二月三十一日，本集團有與二零一七年可換股票據有關的其他借貸，未償還本金額為40,000,000美元(相當於312,000,000港元)，該等借貸已於二零二零年七月十日到期，且於報告期末仍未結算。該款項按票面息率6.5%及違約利率20%計息。本集團正與中國信郅磋商，以重組本集團財務責任之還款時間表。

(ii) 於二零二五年十二月三十一日，約850,000港元(二零二四年：921,000港元)的金額指於過往期間發行之已到期可換股票據，於報告期末仍未結算。該等款項為無抵押、免息及須按要求償還。

32. RELATED PARTIES TRANSACTIONS 32. 關聯方交易

Transaction with related parties 關聯方交易

During the year, the Group entered into the following transactions with related parties:

年內，本集團與關聯方訂立以下交易：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Management fee payables to associates	應付聯營公司管理費	**–**	9,764
Effective interest expense on convertible note due to a close family member of a shareholder	應付一名股東近親的可換股票據實際利息開支	**2,571**	1,128
Effective interest expense on convertible note due to a shareholder	應付一名股東的可換股票據實際利息開支	**65,137**	28,568
Gain on modification of convertible note held by a close family member of a shareholder	修訂由一名股東近親持有的可換股票據之收益	**–**	4,198

Compensation of key management personnel 主要管理層成員之酬金

The remunerations of the key management personnel during the year were as follows:

年內，主要管理層成員之薪酬如下：

		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	董事袍金、薪金及實物福利	**2,224**	2,276
Retirement benefit schemes contributions	退休福利計劃供款	**3**	11
		2,227	2,287

The remunerations of directors, chief executive officer and other members of key management were determined by the remuneration committee having regard to the performance of individuals and market trends.

董事、行政總裁及其他主要管理層成員之薪酬由薪酬委員會按個人表現及市場趨勢釐定。

33. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company:

The Company's share option scheme (the "**Scheme**"), was adopted pursuant to a resolution passed on 28 May 2015 for the primary purpose of providing incentives to directors and eligible employees and loan arrangement with an independent third party (the "**Lender**"), and will expire on 27 May 2025. Under the Scheme, the directors may grant options to eligible employees, including directors and directors of its subsidiaries, to subscribe for shares in the Company.

Upon the Scheme expired on 27 May 2025, the Group did not have any Scheme remain valid.

Options granted must be taken up within 28 days of the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the date of adoption or the termination of Scheme or the participant to whom such offer is made has ceased to be a participant.

A non-refundable nominal consideration of HK$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the participant together with the said consideration of HK$1.00 is received by the Company. The exercise price is determined by the board of directors at its absolute discretion but in any event will not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant.

As at 31 December 2025, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Share Option Scheme was 1,000,000 (2024: 1,000,000), representing 0.19% (2024: 0.19%) of the shares of the Company in issue.

33. 股份支付交易

本公司之權益結算購股權計劃：

本公司根據於二零一五年五月二十八日通過之決議案採納購股權計劃(「**該計劃**」)，主要作為董事及合資格僱員以及獨立第三方(「**貸款人**」)訂立貸款安排之獎勵，將於二零二五年五月二十七日屆滿。根據該計劃，董事可向合資格僱員(包括董事及其附屬公司之董事)授出購股權，以認購本公司之股份。

於該計劃於二零二五年五月二十七日屆滿後，本集團概無任何計劃仍然有效。

已授出之購股權必須於由提呈要約日期起計28日內承購，惟有關要約不得於由該計劃採納日期起計滿10週年之日或該計劃終止之日，或獲提呈要約之參與者不再為參與者之日(以較早者為準)後仍可供接納。

承授人須於接納購股權時支付1.00港元之不可退回名義代價。當本公司收訖參與者妥為簽署之函件(構成購股權之接納)複本連同上述1.00港元代價時，購股權將被視為已獲接納。行使價可由董事會全權酌情釐定，但於任何情況下均不會低於以下三者之最高者：(i)股份於授出日期(該日須為營業日)在聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份於授出日期之面值。

於二零二五年十二月三十一日，根據購股權計劃已授出及尚未行使購股權獲行使時可予發行之股份數目為1,000,000股(二零二四年：1,000,000股)，相當於本公司已發行股份之0.19%(二零二四年：0.19%)。

33. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Equity-settled share option scheme of the Company: (continued)

The following is details of specific categories of options which are outstanding as at 31 December 2025 and 2024:

33. 股份支付交易(續)

本公司之權益結算購股權計劃：(續)

於二零二五年及二零二四年十二月三十一日尚未行使購股權之具體類別詳情如下：

Grantee 承授人	Vesting proportion 歸屬比例	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價 HK$ 港元	Exercise price (adjusted) 行使價(經調整) HK$ 港元	Fair value at grant date 於授出日期之公平值 HK$ 港元	Number of share options exercisable as at 31 December 2025 and 2024 於二零二五年及二零二四年十二月三十一日可行使之購股權數目
Option granted on 24 May 2018				**於二零一八年五月二十四日授出之購股權**			
Consultant 顧問	50.00%	Immediately vested 即時歸屬	24 May 2018 to 23 May 2028 二零一八年五月二十四日至二零二八年五月二十三日	0.35	7.000	0.08127	500,000
	50.00%	24 May 2018 to 23 May 2019 二零一八年五月二十四日至二零一九年五月二十三日	24 May 2019 to 23 May 2028 二零一九年五月二十四日至二零二八年五月二十三日	0.35	7.000	0.08315	500,000

The exercise price and number of share options outstanding were adjusted as a result of share consolidation which has become effective on 7 August 2020.

行使價及尚未行使購股權數目已就於二零二零年八月七日生效之股份合併作出調整。

33. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Equity-settled share option scheme of the Company: (continued)

Details of the numbers of outstanding share options during the years ended 31 December 2025 and 2024 are as follows:

33. 股份支付交易(續)

本公司之權益結算購股權計劃：(續)

於截至二零二四年及二零二三年十二月三十一日止年度尚未行使購股權數目詳情如下：

		Outstanding as at 1 January 2024, as at 31 December 2024, as at 1 January 2025 and as at 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尚未行使 '000 千份	Exercisable as at 1 January 2024, as at 31 December 2024, as at 1 January 2025 and as at 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可予行使 '000 千份
Option granted on 24 May 2018	於二零一八年五月二十四日授出之購股權	1,000	1,000
		1,000	1,000
Weighted average exercise price (HK$)	加權平均行使價(港元)	7,000	

There was no granted, exercised, lapsed and cancelled during the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，概無授出、行使、失效及註銷。

33. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Equity-settled share option scheme of the Company: (continued)

These fair values were calculated using Black-Scholes model with binomial tree method. The inputs into the model were as follows:

33. 股份支付交易（續）

本公司之權益結算購股權計劃：（續）

該等公平值乃使用布萊克－肖爾斯期權定價模型及二項式樹狀定價法計算。模型之輸入數據如下：

		Options granted on 24 May 2018 於二零一八年五月二十四日授出之購股權
Weighted average share price (HK$)	加權平均股價（港元）	0.280
Exercise price (HK$)	行使價（港元）	0.3500
Expected volatility (%)	預期波幅（%）	39.28
Expected life (year)	預期年期（年）	10.01
Risk-free rate (%)	無風險利率（%）	2.2141
Suboptimal factor for consultants	顧問的次優系數	1.5

Expected volatility was determined by using the historical volatility of the Company's share price over the previous year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

預期波幅按本公司股份股價於去年之歷史波幅釐定。模型所用之預期年期已按照管理層之最佳估計，就不可轉讓性、行使限制及行為考慮之影響作出調整。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司財務狀況表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**–**	155
Investments in subsidiaries	於附屬公司之投資	**–**	–
		–	155
Current assets	**流動資產**		
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	**560**	2,262
Cash and cash equivalents	現金及現金等價物	**2,875**	860
		3,435	3,122
Current liabilities	**流動負債**		
Other payables	其他應付款項	**1,218,740**	958,427
Amount due to a former director/ a director	應付一名前董事／一名董事款項	**–**	14,863
Other borrowings	其他借貸	**312,850**	312,921
Amounts due to subsidiaries	應付附屬公司款項	**17,288**	–
Convertible notes	可換股票據	**356,655**	–
Lease liabilities	租賃負債	**–**	130
		1,905,533	1,286,341
Net current liabilities	**流動負債淨額**	**(1,902,098)**	(1,283,219)
Total assets less current liabilities	**資產總值減流動負債**	**(1,902,098)**	(1,283,064)
Capital and reserves	**資本及儲備**		
Share capital	股本	**526**	526
Reserves	儲備	**(2,006,534)**	(1,674,197)
Total equity	**權益總額**	**(2,006,008)**	(1,673,671)
Non-current liabilities	**非流動負債**		
Amount due to a related company	應付一間關連公司款項	**103,910**	101,660
Convertible notes	可換股票據	**–**	288,947
		103,910	390,607
		(1,902,098)	(1,283,064)

Signed on its behalf of the board of directors by:

由下列董事代表董事會簽署：

Mr. Tse Michael Nam 謝南洋先生 *Director* 董事	**Ms. An Juan** 安娟女士 *Director* 董事

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED) 34. 本公司財務狀況表(續)

Reserves of the Company 本公司儲備

		Contributed surplus 繳入盈餘 HK$'000 千港元	Share options reserve 購股權儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Convertible notes equity reserve 可換股票據股本儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	9,049,712	831	128,349	–	(6,922,520)	2,256,372
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	–	–	(4,061,692)	(4,061,692)
Deemed contribution from a substantial shareholder *(note 26)*	來自一名主要股東的視作注資 *(附註26)*	–	–	106,365	–	–	106,365
Issue of convertible notes	發行可換股票據	–	–	–	24,758	–	24,758
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	9,049,712	831	234,714	24,758	(10,984,212)	(1,674,197)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	**–**	**–**	**–**	**–**	**(332,337)**	**(332,337)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**9,049,712**	**831**	**234,714**	**24,758**	**(11,316,549)**	**(2,006,534)**

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

35. 金融工具

(a) 金融工具之分類

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**金融資產**		
At amortised cost	攤銷成本	**31,295**	84,711
Financial liabilities	**金融負債**		
At amortised cost	攤銷成本	**2,008,700**	2,602,554

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, refundable deposits, other receivables (exclude other tax receivables), amounts due from related companies, cash and cash equivalents, trade and other payables (exclude contract liabilities, accrued staff costs and other tax payables), amount due to a former director, other borrowings, amounts due to related companies, amounts due to associates, liabilities components of convertible notes and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收款項及應收票據、可退還按金、其他應收款項(不包括其他應收稅項)、應收關連公司款項、現金及現金等價物、貿易及其他應付款項(不包括合約負債、應計員工成本及其他應付稅項)、應付一名前董事款項、其他借貸、應付關連公司款項、應付聯營公司款項、可換股票據負債部分及租賃負債。該等金融工具之詳情於相關附註內披露。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險之政策載於下文。管理層管理及監控該等風險,確保及時有效地採取適當措施。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk

Currency risk

Certain financial assets and financial liabilities are denominated in currencies other than the functional currency of the respective group companies.

The Group's currency exposure based on the information provided to key management is as follows:

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

貨幣風險

若干金融資產及金融負債以集團公司各自功能貨幣以外之貨幣計值。

根據提供予主要管理層之資料，本集團之貨幣風險如下：

		HK$ 港元 HK$'000 千港元	RMB 人民幣 HK$'000 千港元	United States dollar ("US$") 美元(「美元」) HK$'000 千港元	Total 合計 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**				
Non-derivative financial assets	**非衍生金融資產**				
Cash and cash equivalents	現金及現金等價物	2,880	2,557	12	5,449
Amounts due from related companies	應收關連公司款項	–	1,259	–	1,259
Trade and bills receivables	貿易應收款項及應收票據	–	24,332	–	24,332
Deposits and other receivables	按金及其他應收款項	33	222	–	255
		2,913	28,370	12	31,295
Non-derivative financial liabilities	**非衍生金融負債**				
Trade payables	貿易應付款項	–	9,099	1,778	10,877
Other payables excluding non-financial liabilities	其他應付款項，不包括非金融負債	1,218,146	3,411	1,326	1,222,883
Amounts due to related companies	應付關連公司款項	103,910	–	–	103,910
Other borrowings	其他借貸	–	–	312,850	312,850
Lease liabilities	租賃負債	–	1,525	–	1,525
Convertible notes	可換股票據	356,655	–	–	356,655
		1,678,711	14,035	315,954	2,008,700
Net non-derivative financial liabilities	**非衍生金融負債淨額**	(1,675,798)	14,335	(315,942)	(1,977,405)
Currency exposure of non-derivative financial liabilities net of those denominated in the functional currencies of the respective group entities	**非衍生金融負債(扣除以相關集團實體功能貨幣計值者)之貨幣風險**	–	–	(315,942)	(315,942)

35. FINANCIAL INSTRUMENTS (CONTINUED) 35. 金融工具（續）

(b) Financial risk management objectives and policies (continued) (b) 財務風險管理目標及政策（續）

Market risk (continued) *市場風險（續）*

Currency risk (continued) *貨幣風險（續）*

		HK$ 港元 HK$'000 千港元	RMB 人民幣 HK$'000 千港元	United States dollar ("US$") 美元（「美元」） HK$'000 千港元	Total 合計 HK$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日				
Non-derivative financial assets	非衍生金融資產				
Cash and cash equivalents	現金及現金等價物	866	1,138	12	2,016
Amounts due from related companies	應收關連公司款項	9	5,210	–	5,219
Trade and bills receivables	貿易應收款項及應收票據	–	55,450	–	55,450
Deposits and other receivables	按金及其他應收款項	1,415	20,611	–	22,026
		2,290	82,409	12	84,711
Non-derivative financial liabilities	非衍生金融負債				
Trade payables	貿易應付款項	–	46,563	1,778	48,341
Other payables excluding non-financial liabilities	其他應付款項，不包括非金融負債	956,885	345,565	1,336	1,303,786
Amount due to a former director	應付一名前董事款項	14,821	–	–	14,821
Amounts due to associates	應付聯營公司款項	–	475,608	–	475,608
Amounts due to related companies	應付關連公司款項	101,660	53,876	–	155,536
Other borrowings	其他借貸	–	–	312,921	312,921
Lease liabilities	租賃負債	130	2,464	–	2,594
Convertible notes	可換股票據	288,947	–	–	288,947
		1,362,443	924,076	316,035	2,602,554
Net non-derivative financial liabilities	非衍生金融負債淨額	(1,360,153)	(841,667)	(316,023)	(2,517,843)
Currency exposure of non-derivative financial liabilities net of those denominated in the functional currencies of the respective group entities	非衍生金融負債（扣除以相關集團實體功能貨幣計值者）之貨幣風險	–	–	(316,023)	(316,023)

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

As at 31 December 2025, assets and liabilities denominated in US$ arise mainly from entities with functional currency of HK$ (2024: HK$). For the sensitivity analysis related to the currency risk of US$, as HK$ is pegged to US$, management considered the foreign currency risk exposure to these US$ assets and liabilities is insignificant.

The transactions and monetary assets denominated in Cambodia Riel ("**KHR**") is minimal, the Group considers there has no material foreign exchange risk exposure in respect of KHR.

As assets and liabilities denominated in RMB arise mainly from entities with functional currency of RMB, the Group considers there has no material foreign exchange risk exposure in respect of RMB.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowings, convertible notes and lease liabilities.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團現時並無外幣對沖政策。然而，管理層監控外匯風險，並會於有需要時考慮對沖重大外幣風險。

敏感度分析

於二零二五年十二月三十一日，以美元計值之資產及負債主要因以港元(二零二四年：港元)為功能貨幣之實體而產生。就與美元貨幣風險有關之敏感度分析而言，由於港元與美元掛鈎，故管理層認為該等美元資產及負債面對之外幣風險甚微。

以柬埔寨瑞爾(「**瑞爾**」)計值之交易及貨幣資產極少，本集團認為並無有關瑞爾之重大外匯風險。

由於以人民幣計值之資產及負債主要來自功能貨幣為人民幣之實體，本集團認為並無有關人民幣之重大外匯風險。

利率風險

本集團面臨有關定息其他借貸、可換股票據及租賃負債之公平值利率風險。

本集團現時並無任何利率對沖政策。然而，管理層監控利率風險，並會於有需要時考慮對沖重大利率風險。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

35. 金融工具（續）

(b) 財務風險管理目標及政策（續）

信貸風險

信貸風險指對手方將會違約其合約責任從而導致本集團財務虧損的風險。於報告期末，本集團將會對本集團造成財務虧損的最高信貸風險敞口乃由於對手方未能履行責任所致，乃產生於綜合財務狀況表入賬之各已確認金融資產的賬面值。

本集團目前的信貸風險評級框架包括下列類別：

Category 類別	Description 說明	Basis for recognising ECL of trade and bills receivables 確認貿易應收款項及應收票據預期信貸虧損之基準	Basis for recognising ECL of other financial assets 確認其他金融資產預期信貸虧損之基準
Performing	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
良好	對手方違約風險低，且無任何逾期款項	整個存續期的預期信貸虧損 – 並無信貸減值	12個月的預期信貸虧損
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆賬	自初步確認起信貸風險大幅增加	整個存續期的預期信貸虧損 – 並無信貸減值	整個存續期的預期信貸虧損 – 並無信貸減值
In default	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
違約	有證據表明資產已信貸減值	整個存續期的預期信貸虧損 – 信貸減值	整個存續期的預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人處於嚴重財務困難及本集團無現實收回預期	款項被撇銷	款項被撇銷

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The table below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

下表詳列須進行預期信貸虧損評估的本集團金融資產的信貸風險：

		Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或整個存續期的預期信貸虧損	**2025** **二零二五年** **Gross Carrying amount** **賬面總值** **HK$'000** **千港元**	2024 二零二四年 Gross Carrying amount 賬面總值 HK$'000 千港元
Financial assets at amortised cost **按攤銷成本計量的金融資產**					
Trade receivables	貿易應收款項	*(Note)* *(附註)*	Lifetime ECL (not credit-impaired) 整個存續期的預期信貸虧損(並無信貸減值)	**2,186**	2,361
Bills receivables	應收票據	Low risk 低風險	12m ECL 12個月的預期信貸虧損	**22,224**	53,168
Refundable deposits and other receivables	可退還按金及其他應收款項	Low risk 低風險	12m ECL 12個月的預期信貸虧損	**255**	22,313
			Write-off 撇銷	**820**	–
Amounts due from related companies	應收關連公司款項	N/A 不適用	12m ECL 12個月的預期信貸虧損	**1,259**	5,219
Bank balances	銀行結餘	N/A 不適用	12m ECL 12個月的預期信貸虧損	**5,421**	1,964

Note:

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operations. Trade and bills receivables with the gross carrying amounts of approximately HK$24,410,000 (2024: HK$55,529,000) are assessed individually.

附註：

就貿易應收款項而言，本集團已應用香港財務報告準則第9號的簡化方法計量整個存續期的預期虧損撥備。除擁有重大結餘或信貸減值的債務人外，本集團透過採用按逾期狀況分組的撥備矩陣釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團為其客戶採用與其營運有關的內部信貸評級，並單獨評估賬面總值約為24,410,000港元(二零二四年：55,529,000港元)的貿易應收款項及應收票據。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group is exposed to concentration of credit risk at 31 December 2025 on trade and bills receivables from the Group's top trade debtor and top five trade debtors amounting approximately to 91% and 100% (2024: 96% and 100%) of the Group's trade and bills receivables respectively.

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade and bills receivables with gross carrying amounts of approximately HK$24,410,000 (2024: HK$55,529,000), which are trade and bills receivables classified as significant balances, that are assessed individually. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 December 2025, impairment losses with the amounts of approximately HK$78,000 (2024: HK$79,000) were related to trade and bill receivables considered as significant balances are assessed individually.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

於二零二五年十二月三十一日，本集團面對來自本集團最大貿易債務人及五大貿易債務人貿易應收款項及應收票據信貸集中風險，分別佔本集團貿易應收款項及應收票據91%及100%(二零二四年：96%及100%)。

為儘量減少信貸風險，本集團已委派其財務團隊發展及維持本集團的信貸風險評級，以根據違約風險程度將風險分類。財務團隊使用公開可用財務資料及本集團自有過往還款記錄以評估其主要客戶及債務人。本集團之信貸風險及其對手方之信貸評級受持續監控，而達成交易的總價值分佈於核准交易對手當中。

賬面總額約24,410,000港元(二零二四年：55,529,000港元)的貿易應收款項及應收票據乃分類為重大結餘的貿易應收款項及應收票據，並單獨進行評估。根據本集團的過往信貸虧損經驗，不同客戶群體發生虧損的情況並無顯著差異，因此在根據逾期狀況計算虧損撥備時並未進一步區分本集團的不同客戶群體。

預期虧損率乃按債務人於預期年期的過往觀察違約率估計，並按無需花費過多成本或精力可得的前瞻性資料調整。管理層定期審閱分類情況以確保已更新特定債務人的相關資料。

於二零二五年十二月三十一日，被視為重大結餘約78,000港元(二零二四年：79,000港元)與貿易應收款項及應收票據有關並獲單獨評估。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

For refundable deposits, other receivables and amounts due from related companies, the management makes periodic individual assessment on the recoverability of deposits, other receivables and amounts due from related companies based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

Based on ECL assessment, the credit exposures for refundable deposits, other receivables and amounts due from related companies are considered as performing under the Group's current credit risk grading framework because the counterparties have a low risk of default and does not have material past-due amounts except for the amounts of approximately HK$820,000 (2024: nil) are considered as write-off. During the year ended 31 December 2025, impairment loss with the amounts of approximately HK$820,000 (2024: HK$293,000) was recognised in respect of deposits and other receivables.

The Group sets different categories for customers settling with bills according to internal credit rating assessment. The Group does not accept bills from customers with low credit rating.

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

Liquidity risk

Despite uncertainties mentioned in Note 2 to the consolidated financial statements, the directors are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

就可退還按金、其他應收款項及應收關連公司款項而言，管理層根據過往結算記錄、過往經驗以及屬合理及有理據支持之前瞻性資料之定量及定性資料，定期對按金、其他應收款項及應收關聯公司款項之可收回性進行個別評估。

根據預期信貸虧損評估，可退還按金、其他應收款項及應收關連公司款項面臨之信貸風險按本集團目前的信貸風險評級框架被評為良好，因為交易對手違約風險低及無重大過期金額，被視為撇銷的金額約820,000港元(二零二四年：無)則除外。於截至二零二五年十二月三十一日止年度，就按金及其他應收款項確認減值虧損約820,000港元(二零二四年：293,000港元)。

本集團根據內部信用等級的評定，對客戶的票據結算設置不同類別。本集團不接受信用等級較低的客戶的票據。

銀行結餘之信貸風險有限，因為對手方為具有由信貸評級機構指定高信貸評級之銀行。

流動資金風險

即使有綜合財務報表附註2所述的不確定因素，董事認為本集團將有足夠營運資金應付未來十二個月的現金流需要。董事信納以持續經營基準編製該等綜合財務報表乃屬適當。

管理流動資金風險時，本集團監察及維持管理層認為足夠之現金及現金等價物水平，以撥付本集團業務所需及減低現金流量波動之影響。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

下表按協定還款期詳列本集團非衍生金融負債餘下合約到期情況。該表根據本集團最早可被要求付款日期按金融負債之未貼現現金流量編製。表中包括利息及本金現金流量。

		Within 1 year or on demand 一年內或應要求 HK$'000 千港元	More than 1 year but less than 2 years 一年以上但於兩年內 HK$'000 千港元	More than 2 years but less than 5 years 兩年以上但於五年內 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount as at 31 December 於十二月三十一日之賬面值 HK$'000 千港元
2025	**二零二五年**					
Non-derivative financial liabilities	**非衍生金融負債**					
Trade payables	貿易應付款項	**10,877**	**–**	**–**	**10,877**	**10,877**
Other payables	其他應付款項	**1,222,883**	**–**	**–**	**1,222,883**	**1,222,883**
Other borrowings	其他借貸	**312,850**	**–**	**–**	**312,850**	**312,850**
Amounts due to related companies	應付關連公司款項	**–**	**103,910**	**–**	**103,910**	**103,910**
Liabilities components of convertible notes	可換股票據負債部分	**395,000**	**–**	**–**	**395,000**	**356,655**
Lease liabilities	租賃負債	**1,111**	**463**	**–**	**1,574**	**1,525**
		1,942,721	**104,373**	**–**	**2,047,094**	**2,008,700**
2024	二零二四年					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	48,341	–	–	48,341	48,341
Other payables	其他應付款項	1,303,786	–	–	1,303,786	1,303,786
Amount due to a former director	應付一名前董事款項	14,821	–	–	14,821	14,821
Amounts due to associates	應付聯營公司款項	475,608	–	–	475,608	475,608
Other borrowings	其他借貸	312,921	–	–	312,921	312,921
Amounts due to related companies	應付關連公司款項	–	155,536	–	155,536	155,536
Liabilities components of convertible notes	可換股票據負債部分	–	395,000	–	395,000	288,947
Lease liabilities	租賃負債	1,263	1,063	443	2,769	2,594
		2,156,740	551,599	443	2,708,782	2,602,554

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except for disclosed as below, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate to their fair values:

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

並非按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

除下文所披露者外，董事認為，按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若：

		2025 二零二五年		2024 二零二四年	
		Carrying amount 賬面值 HK$'000 千港元	**Fair value 公平值 HK$'000 千港元**	Carrying amount 賬面值 HK$'000 千港元	Fair value 公平值 HK$'000 千港元
Liabilities components of convertible notes	可換股票據之負債部分	**356,655**	**336,476**	288,947	316,654

The fair value of liabilities components of convertible notes is classified as level 3 category in fair value hierarchy which have been determined in accordance with effective interest method with the most significant inputs being the effective interest rate.

可換股票據之負債部分之公平值分類為公平值層級之第三層，乃根據實際利率法釐定，而最重要之輸入數據為實際利率。

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

The following table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

36. 本公司主要附屬公司之詳情

下表列出董事認為主要影響本集團年度業績或資產之本公司附屬公司。董事認為如列出其他附屬公司之詳情會導致內容過份冗長。

Company 公司	Place/country of incorporation/establishment and kind of legal entity 註冊成立／成立地點／國家及法人實體類別	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Place/country of operation 經營地點／國家	Class of shares held 所持股份類別	Proportion of ownership interest 擁有權權益比例 2025 二零二五年 %	 2024 二零二四年 %	Proportion of voting power held by the Company 本公司所持投票權比例 2025 二零二五年 %	 2024 二零二四年 %	Principal activities 主要業務
Held directly: 直接持有：									
Guang Cheng Group Limited 廣成集團有限公司	BVI[1] 英屬處女群島[1]	US$1 1美元	Hong Kong 香港	Ordinary 普通	**100**	100	**100**	100	Investment holding 投資控股
Sanmu Investment Holdings Limited 三木投資控股有限公司	BVI[1] 英屬處女群島[1]	US$1 1美元	Hong Kong 香港	Ordinary 普通	**100**	100	**100**	100	Investment holding 投資控股
Held indirectly: 間接持有：									
Billion Zone Development Limited 兆維發展有限公司	Hong Kong[1] 香港[1]	HK$10,000 10,000港元	Hong Kong 香港	Ordinary 普通	**100**	100	**100**	100	Investment holding 投資控股
Hong Kong OEPC Limited[4] 香港國際能源中心有限公司[4]	Hong Kong[1] 香港[1]	HK$2 2港元	Hong Kong 香港	Ordinary 普通	**-**	100	**-**	100	Investment holding 投資控股
North Asia Financial Investment Holdings Limited 北亞金融投資控股有限公司	Hong Kong[1] 香港[1]	HK$1 1港元	Hong Kong 香港	Ordinary 普通	**100**	100	**100**	100	Investment holding 投資控股
Lexing Holdings Limited[4] 樂興控股有限公司[4]	BVI[1] 英屬處女群島[1]	US$1 1美元	Hong Kong 香港	Ordinary 普通	**-**	100	**-**	100	Investment holding 投資控股
Sky Rainbow Ventures Limited 天虹創投有限公司	BVI[1] 英屬處女群島[1]	US$1 1美元	Hong Kong 香港	Ordinary 普通	**100**	100	**100**	100	Investment holding 投資控股
Seasonal Global Investment Co., Ltd.	Cambodia[2] 柬埔寨[2]	US$10,000,000 10,000,000美元	Cambodia 柬埔寨	Registered capital 註冊資本	**100**	100	**100**	100	Cultivation and processing of cassava starch for sale 種植及加工木薯澱粉以供銷售
Jiangxi Jin Chuang Information Technology Limited[#,5] 江西金創信息技術有限公司[5]	PRC[1] 中國[1]	RMB2,000,000 人民幣2,000,000元	PRC 中國	Registered capital 註冊資本	**-**	100	**-**	100	IT service, system integration 資訊科技服務、系統集成

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

36. 本公司主要附屬公司之詳情(續)

Company 公司	Place /country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／國家及法人實體類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Place/ country of operation 經營地點／國家	Class of shares held 所持股份類別	Proportion of ownership interest 擁有權權益比例 2025 二零二五年 %	 2024 二零二四年 %	Proportion of voting power held by the Company 本公司所持投票權比例 2025 二零二五年 %	 2024 二零二四年 %	Principal activities 主要業務
Held indirectly: (continued) 間接持有：(續)									
Jiangxi Hengchuang Energy Investments Co., Ltd[#,4] 江西恒創能源投資有限公司[4]	PRC[1] 中國[1]	RMB60,300,000 人民幣60,300,000元	PRC 中國	Registered capital 註冊資本	-	100	-	100	Coal trading and new energy development 煤炭貿易及新能源開發
Shanxi Changtong[#,4] 山西昌通[4]	PRC[3] 中國[3]	RMB100,000,000 人民幣100,000,000元	PRC 中國	Registered capital 註冊資本	-	100	-	100	Energy development and equipment trading 能源開發及設備貿易
Shanxi Green Leader Corporate Management Trading Limited[#] 山西綠領企業管理貿易有限公司	PRC[1] 中國[1]	RMB10,000,000 人民幣10,000,000元	PRC 中國	Registered capital 註冊資本	100	100	100	100	IT service, system integration, sales of equipments and services 資訊科技服務、系統集成、銷售設備及服務
Shanxi Ruiying Investment and Management Co., Ltd[#,4] 山西瑞盈投資管理有限公司[4]	PRC[1] 中國[1]	RMB10,000,000 人民幣10,000,000元	PRC 中國	Registered capital 註冊資本	-	100	-	100	Investment holding 投資控股
Taiyuan Zhituo Investment Consultant Co., Ltd[#,4] 太原市智拓投資顧問有限公司[4]	PRC[1] 中國[1]	RMB1,100,000 人民幣1,100,000元	PRC 中國	Registered capital 註冊資本	-	100	-	100	Investment holding 投資控股
Gujiao Hengbaitai Coal Trading Co., Ltd.[#] 古交市恒佰泰煤炭貿易有限公司	PRC[1] 中國[1]	RMB20,000,000 人民幣20,000,000元	PRC 中國	Registered capital 註冊資本	100	100	100	100	Coal processing 煤炭加工

English name is for identification purpose only

1 Limited liability company

2 Private limited company

3 Corporation

4 Disposed on 29 December 2025

5 Deregistrated during the year

英文名稱僅供識別

1 有限責任公司

2 私人有限公司

3 股份制公司

4 於二零二五年十二月二十九日出售

5 於年內註銷

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during both years ended 31 December 2025 and 2024.

概無附屬公司擁有任何於報告期末或於截至二零二五年及二零二四年十二月三十一日止兩個年度任何時間尚未償還之債務證券。

37. DEEMED DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2024

As referred to in Note 13 to the consolidated financial statements, the Group lost control over Shanxi Coal Group following the completion of reorganisation. The net liabilities of Shanxi Coal Group at the date of deemed disposal were as follows:

Analysis of assets and liabilities over which control was lost:

37. 視作出售附屬公司

截至二零二四年十二月三十一日止年度

誠如綜合財務報表附註13所述，於重組完成後，本集團已失去山西煤炭集團的控制權。山西煤炭集團於視作出售日期之負債淨額如下：

失去控制權之資產及負債分析：

		HK$'000 千港元
Property, plant and equipment *(Note 17)*	物業、廠房及設備*(附註17)*	1,439,131
Mining rights *(Note 18)*	採礦權*(附註18)*	2,988,180
Intangible assets	無形資產	8,343
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	52,559
Inventories	存貨	72,053
Trade receivables	貿易應收款項	336,735
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	84,335
Prepaid tax	預付稅項	9,460
Amounts due from group companies	應收集團公司款項	484,454
Restricted bank balances	受限制銀行結餘	16,618
Cash and cash equivalents	現金及現金等價物	93,621
Non-current asset classified as held for sale	分類為持作出售之非流動資產	20,805
Other payables	其他應付款項	(740,600)
Amounts due to non-controlling interests	應付非控股權益款項	(5,609,825)
Lease liabilities	租賃負債	(19,402)
Provision for restoration, rehabilitation and environmental costs *(Note 28)*	恢復、修復及環境成本撥備*(附註28)*	(84,284)
Deferred tax liabilities *(Note 29)*	遞延稅項負債*(附註29)*	(527,682)
Net liabilities deemed disposed of	視作已出售負債淨額	(1,375,499)

37. DEEDMED DISPOSAL OF SUBSIDIARIES (CONTINUED) 37. 視作出售附屬公司(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Gain on deemed disposal of subsidiaries: 視作出售附屬公司之收益：

		HK$'000 千港元
Fair value of investments retained *(Note 20)*	留存投資公平值*(附註20)*	–
Net liabilities disposed of	已出售負債淨額	1,375,499
Non-controlling interests	非控股權益	656,309
Reclassification of cumulative exchange translation reserve upon disposal of Shanxi Coal Group to profit or loss	於出售山西煤炭集團時重新分類累計匯兌換算儲備至損益	(168,907)
Gain on deemed disposal	視作出售之收益	1,862,901

The fair value of investments retained was referenced to valuation performed by Greater China by using discounted cash flow method as at date of deemed disposal.

留存投資公平值乃經參考漢華通過按視作出售日期使用折現現金流量法進行的估值而釐定。

Net cash outflow arising on deemed disposal: 視作出售產生現金流出淨額：

		HK$'000 千港元
Cash and cash equivalents received	已收取的現金及現金等價物	–
Less: cash and cash equivalents (including restricted bank balances) deemed disposed of	減：視作已出售現金及現金等價物（包括受限制銀行結餘）	(110,239)
Net cash outflow	現金流出淨額	(110,239)

38. DISPOSAL OF SUBSIDIARIES

On 29 December 2025, the Group entered into a sale and purchase agreement with Earn Bright International Holdings Limited, which is owned by Mr. Wu Yongqiang ("**Mr. Wu**") to dispose the entire equity interest in Lexing Holdings Limited ("**Lexing**") and its subsidiaries (collectively referred to as "**Lexing Group**") and a sale loan due by Lexing at total consideration of HK$8,000,000. Such consideration will be partially settled by other borrowings with the amounts of approximately HK$4,555,000 which were due to Mr. Wu. The disposal was completed on 29 December 2025. Details are set out in the Company's announcement dated 29 December 2025.

38. 出售附屬公司

於二零二五年十二月二十九日，本集團與由武永强先生(「**武先生**」)擁有之得輝國際控股有限公司訂立買賣協議，以出售其於樂興控股有限公司(「**樂興**」)及其附屬公司(統稱「**樂興集團**」)之全部股權以及樂興應付之銷售貸款，總代價為8,000,000港元。該等代價將由應付武先生金額約4,555,000港元之其他借貸部分償付。出售事項已於二零二五年十二月二十九日完成。詳情載於本公司日期為二零二五年十二月二十九日的公告。

Analysis of assets and liabilities over which control was lost:

失去控制權之資產及負債之分析：

		HK$'000 千港元
Property, plant and equipment *(Note 17)*	物業、廠房及設備*(附註17)*	**4**
Amount due from a related company	應收關連公司款項	**4,180**
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	**2,601**
Cash and cash equivalents	現金及現金等價物	**553**
Trade payables	貿易應付款項	**(62)**
Other payables	其他應付款項	**(362,262)**
Amounts due to associates	應付聯營公司款項	**(495,342)**
Amounts due to group companies	應付集團公司款項	**(160,236)**
Amounts due to related companies	應付關連公司款項	**(56,111)**
Net liabilities disposed of	**已出售負債淨額**	**(1,066,675)**

38. DISPOSAL OF SUBSIDIARIES (CONTINUED) 38. 出售附屬公司(續)

Consideration received: 已收代價：

		HK$'000 千港元
Cash received	已收現金	3,445
Settled by other borrowings due to Mr. Wu	由應付武先生的其他借貸償付	4,555
Total consideration	**總代價**	**8,000**

Gain on disposal of subsidiaries: 出售附屬公司之收益：

		HK$'000 千港元
Total consideration	總代價	8,000
Net liabilities disposed of	已出售負債淨額	1,066,675
Amounts due to group companies assigned to the purchaser	轉讓予買方之應付集團公司款項	(160,236)
Reclassification of cumulative exchange translation reserve upon disposal of Lexing Group to profit or loss	於出售樂興集團時重新分類累計匯兌換算儲備至損益	37,249
Gain on disposal	**出售之收益**	**951,688**

Net cash inflow arising on disposal: 出售產生之現金流入淨額：

		HK$'000 千港元
Cash received	已收現金	3,445
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(553)
Net cash inflow	**現金流入淨額**	**2,892**

39. DEREGISTRATION OF SUBSIDIARIES

For the year ended 31 December 2025

During the year ended 31 December 2025, the Group deregistered Jiangxi Jin Chuang Information Technology Limited. The net liabilities were as follows:

39. 註銷附屬公司

截至二零二五年十二月三十一日止年度

截至二零二五年十二月三十一日止年度，本集團註銷江西金創信息技術有限公司。負債淨額如下：

Analysis of assets and liabilities over which control was lost:

失去控制權之資產及負債分析：

		HK$'000 千港元
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	11
Other payables	其他應付款項	(706)
Net liabilities disposed of	**已出售負債淨額**	**(695)**

Gain on deregistration of subsidiaries

註銷附屬公司之收益

		HK$'000 千港元
Net liabilities disposed of	已出售負債淨額	695
Reclassification adjustments for deregistrated of foreign operations	註銷海外業務之重新分類調整	280
Gain on deregistration	**註銷之收益**	**975**

40. MAJOR NON-CASH TRANSACTIONS

The Group entered into the followings major non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

(a) During the year ended 31 December 2024, the Group entered new lease agreements for the use of leased properties for 3 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of approximately HK$3,048,000.

(b) During the year ended 31 December 2024, the Group acquired certain property, plant and equipment with the amounts of approximately HK$12,055,000 for which the amounts were not yet settled and included in other payables. Such amounts were derecognised upon deemed disposal of Shanxi Coal Group.

(c) On 26 June 2024, the Group completed the extension of the 2024 Convertible Notes A and 2024 Convertible Notes B with notes holders. As a result of extension, the outstanding principal with the amounts of HK$380,000,000 and HK$15,000,000 were reclassified from other borrowings.

(d) On 29 December 2025, the Group completed to dispose of Lexing Group to Mr. Wu at total consideration of HK$8,000,000. Such consideration will be partially settled by other borrowings with the amounts of approximately HK$4,555,000 which were due to Mr. Wu.

40. 主要非現金交易

本集團訂立以下主要非現金投資及融資活動，該等活動並無於綜合現金流量表內反映：

(a) 截至二零二四年十二月三十一日止年度，本集團就使用租賃物業訂立新租賃協議，為期三年。於租賃開始時，本集團確認使用權資產及租賃負債約3,048,000港元。

(b) 截至二零二四年十二月三十一日止年度，本集團收購若干物業、廠房及設備，金額約12,055,000港元，該等金額尚未結算，亦未納入其他應付款項。該等金額於視作出售山西煤炭集團後被終止確認。

(c) 於二零二四年六月二十六日，本集團已與票據持有人完成延長A類二零二四年可換股票據及B類二零二四年可換股票據。由於延長，未償還本金額380,000,000港元及15,000,000港元已自其他借貸重新分類。

(d) 於二零二五年十二月二十九日，本集團完成出售樂興集團予武先生，總代價為8,000,000港元。該等代價將由應付武先生金額約4,555,000港元之其他借貸部分償付。

41. CHARGES ON ASSETS

As at 31 December 2025 and 2024, certain assets were pledged to secure the 2017 Convertible Note, including (i) share charges of entire issued share capital of certain Company's subsidiaries; (ii) charges on account receivables from one of the Group's debtors with nil balance as at 31 December 2025 (2024: Nil); and (iii) land charges over certain lands located in Cambodia that to be acquired by the Group.

41. 資產抵押

於二零二五年及二零二四年十二月三十一日，若干資產已予質押以作為二零一七年可換股票據之擔保，包括(i)本公司若干附屬公司之全部已發行股本之股份押記；(ii)來自本集團其中一名債務人之應收賬款之押記，於二零二五年十二月三十一日概無與有關債務人的結餘(二零二四年：無)；及(iii)本集團將予收購位於柬埔寨之若干土地之土地押記。

GreenLeader

Green Leader Holdings Group Limited
綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)（於百慕達註冊成立之有限公司）

Stock Code 股份代號：0061

Annual Report 年報 2025