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SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀建國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 171)

[illegible]

[illegible] 31 [illegible] 2025

The board ([illegible]) of directors ([illegible]) of Silver Grant International Holdings Group Limited ([illegible] or [illegible], together with its subsidiaries, the [illegible]) is pleased to announce the consolidated results of the Group for the year ended 31 December 2025 ([illegible] **2025**) as follows:

A A

For the year ended 31 December 2025

	Notes	**2025** *HK$'000*	2024 *HK$'000*
Re en, e	2	**96,459**	89,421
Direc opera ing e pen?e?		**(10,000)**	(6,628)
		86,459	82,793
O her income, gain? and lo??e?	3	**44,325**	45,698
Change in fair al, e of financial a??e ? a fair al, e hro, gh profi or lo??		**(56,978)**	(88,057)
Impairmen of financial a??e ?, ne		**(360,404)**	(102,257)
Admini? ra i e e pen?e?		**(68,924)**	(105,930)
Change in fair al, e of in e? men proper ie?		**(144,141)**	(72,301)
Finance co? ?	4	**(396,917)**	(439,055)
Share of lo??e? of:			
a??ocia e?		**(73,774)**	(10,702)
join en, re?		**(32,217)**	(112,325)
Lo?? before a a ion	6	**(1,002,571)**	(802,136)
Ta a ion	5	**35,180**	17,567
Lo?? for he ear		**(967,391)**	(784,569)
Lo?? a rib, able o:			
Q⊠ ner? of he Compan		**(945,682)**	(756,743)
Non-con rolling in ere? ?		**(21,709)**	(27,826)
		(967,391)	(784,569)
A A A A A			
A			
A (***HK ce***)	7		
Ba?ic and dil, ed		**(41.03)**	(32.83)

A A

For the year ended 31 December 2025

	2025	2024
	HK$'000	*HK$'000*
A	**(967,391)**	(784,569)
/( )		
A		
O her comprehen i e income/(lo) ha ma be recla ified o profi or lo in , b eq en period :		
E change differences on ran la ion of foreign opera ions		
S, b idiaries	**17,203**	(30,916)
A ociates and join en , res	**30,558**	(33,302)
To al o her comprehen i e income/(lo) ha ma be recla ified o profi or lo in , b eq en period	**47,761**	(64,218)
O her comprehen i e lo ha W ill no be recla ified o profi or lo in , b eq en period :		
Lo ari ing on proper re al a ion	**(1,646)**	(2,858)
Ne o her comprehen i e lo ha W ill no be recla ified o profi or lo in , b eq en period	**(1,646)**	(2,858)
/( )		
A , A	**46,115**	(67,076)
A A	**(921,276)**	(851,645)
To al comprehen i e lo a rib able o:		
O W ners of he Compan	**(901,733)**	(796,241)
Non-con rolling in eres	**(19,543)**	(55,404)
	(921,276)	(851,645)

A A A A

At 31 December 2025

	Note	**2025** ***HK$'000***	2024 *HK$'000*
A			
In e⁊ men proper ie⁊		**1,908,783**	2,016,909
Proper , plan and eq, ipmen		**75,858**	50,622
Righ -of-, ⁊e a⁊⁊e ⁊		**19,154**	25,605
In ere⁊ ⁊ in a⁊⁊ocia e⁊		**189,442**	257,634
In ere⁊ ⁊ in join en , re⁊		**875,772**	1,262,968
Amo, n d, e from an a⁊⁊ocia e		**400,378**	409,508
Amo, n ⁊ d, e from join en , re⁊		**163,066**	202,742
Financial a⁊⁊e ⁊ a fair al, e hro, gh profi or lo⁊⁊		**1,000**	1,640
To al non-c, rren a⁊⁊e ⁊		**3,633,453**	4,227,628
A			
Trade recei able⁊	9	**10,428**	9,486
Depo⁊i ⁊, prepa men ⁊ and o her recei able⁊		**594,120**	758,117
Amo, n ⁊ d, e from join en , re⁊		**1,703**	1,630
Loan recei able⁊		**1,628,023**	1,770,209
Financial a⁊⁊e ⁊ a fair al, e hro, gh profi or lo⁊⁊		**218,448**	278,702
Re⁊ ric ed bank balance⁊		**17,932**	8,518
Ca⁊h and bank balance⁊		**10,273**	4,908
To al c, rren a⁊⁊e ⁊		**2,480,927**	2,831,570
A			
Accr, ed charge⁊, ren al depo⁊i ⁊ and o her pa able⁊		**1,010,891**	701,960
In ere⁊ -bearing bank and o her borro⁊ing⁊		**3,153,314**	3,411,554
Ta a ion pa able		**107,651**	107,089
Lea⁊e liabili ie⁊		**1,960**	2,873
To al c, rren liabili ie⁊		**4,273,816**	4,223,476
A		**(1,792,889)**	(1,391,906)
A A **A**		**1,840,564**	2,835,722

	2025	2024
	HK$'000	*HK$'000*
In ere -bearing bank and o her borro ing	**377,994**	34,166
Lea e liabili ie	**18,376**	23,183
Deferred a liabili ie	**107,868**	143,584
To al non-c rren liabili ie	**504,238**	200,933
NET ASSETS	**1,336,326**	2,634,789
Share capi al	**3,626,781**	3,626,781
Re er e	**(2,232,243)**	(1,303,230)
	1,394,538	2,323,551
Non-con rolling in ere	**(58,212)**	311,238
TOTAL EQUITY	**1,336,326**	2,634,789

1.1

The Group recorded a net loss of approximately HK$967 million and HK$785 million respectively for the two consecutive years ended 31 December 2025 and 2024. As at 31 December 2025, the Group had net current liabilities of approximately HK$1,793 million. As at the end of the reporting period, the Group had cash and bank balances of approximately HK$10 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK$3,153 million are due to be repaid within 12 months from the end of the reporting period, including borrowings of approximately HK$2,282 million which have not been repaid according to the scheduled repayment dates before the end of the reporting period. In June 2024, a court order in the Chinese Mainland has been issued to freeze certain bank balances and other assets of the Group, due to the non-payment of an overdue other borrowing with an outstanding principal amount of approximately HK$196 million (the "Court Order"). Up to the date of approval of these consolidated financial statements, except for the Overdue Other Borrowing, the Group has not received any demand for immediate repayment of its bank and other borrowings. The Group has been actively liaising with the lenders for the lement of the court order in relation to the Overdue Other Borrowing and negotiating with the relevant lenders for extension of the repayment dates of certain of the aforesaid borrowings. The Directors of the Company are of the view that the frozen assets do not have material impact on the Group's financial position and operation. In addition, in June 2024, the Company entered into an agreement with an independent third party to assign all the rights, title, benefits and interests of the Company to, in and under the loan agreements in relation to 54 loans (the total outstanding principal amount and interests of which amounted to approximately HK$2,512 million as at 31 December 2025) advanced by the Group which would allow the Group to, by an initial recovery a large portion of the outstanding amount owed to the Group under such loans within a foreseeable timeframe and in a relatively short period of time upon completion.

In view of the above circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue to operate as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

(i) the Group will continue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;

(ii) the Group will continue to take measures to reduce the disposal of the financial assets investments, including equity investments and non-performing asset portfolio;

(iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the refinancing of the borrowings; and

(iv) the Group will obtain additional credit facilities from existing and other lenders as and when needed.

The Directors have reviewed the Group's cash flow projections prepared by management which cover a period of not less than 12 months from 31 December 2025. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within 12 months from 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on (i) the successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables; (ii) the successful and timely implementation of the plans for the disposal of the financial assets in segments; (iii) the continuous support from the existing lenders of the Group pursuant to which have will not demand for immediate repayment of the relevant borrowings; and (iv) the successful obtaining of new sources of financing as and when needed.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the values of non-current assets to their recoverable amount, 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 these consolidated financial statements.

1.2 **[illegible]**

The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement of annual results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those consolidated financial statements. The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap.622) and will deliver the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies in due course. The Company's auditor has reported on the consolidated financial statements of the Group for both years. For the year ended 31 December 2025 and 2024, the auditor's report was qualified and contained a statement under sections 407(2) and 407(3) of the Hong Kong Companies Ordinance (Cap.622); and the auditor's report did not contain a statement under section 406(2) of the Hong Kong Companies Ordinance (Cap. 622). For details, please refer to the section headed EXTRACT OF INDEPENDENT AUDITOR'S REPORT_ in this announcement.

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (**A** _) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (**A**_) and the Hong Kong Companies Ordinance (Cap.622). They have been prepared under the historical cost convention, except for investments properties, leasehold land and buildings under property, plant and equipment and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

2. **A** **A** **A**

An anal ȳi ȳ of re en, e i ȳ a ȳ follo ȳ:

	2025 *HK$'000*	2024 *HK$'000*
Revenue from other sources		
Gro ȳȳ ren al income	**92,982**	89,421
Revenue from contracts with customers within HKFRS 15 – at a point in time		
Income from di ȳ rib, ed pho o ol aic p ȳ er genera ion	**3,477**	
	96,459	89,421

31 **2025**

	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Re en, e				
Ren al income		**92,982**		**92,982**
Income from di ȳ rib, ed pho o ol aic p ȳ er genera ion			**3,477**	**3,477**
		92,982	**3,477**	**96,459**
Segmen (lo ȳȳ)/profi	**(392,010)**	**(80,075)**	**2,301**	**(469,784)**
O her, nalloca ed income, gain ȳ and lo ȳȳe ȳ				**13,155**
Corpora e e pen ȳe ȳ				**(44,350)**
Finance co ȳ ȳ (o her han in ere ȳ on lea ȳe liabili ie ȳ)				**(395,601)**
Share of lo ȳȳe ȳ of:				
a ȳȳocia e ȳ				**(73,774)**
join en, re ȳ				**(32,217)**
Lo ȳȳ before a a ion				**(1,002,571)**
Ta a ion				**35,180**
Lo ȳȳ for he ear				**(967,391)**

Year ended 31 December 2024

	Investment	Properties leasing	Total
	HK$'000	*HK$'000*	*HK$'000*
Revenue			
External rental income		89,421	89,421
Segment loss	(159,671)	(12,933)	(172,604)
Other unallocated income, gains and losses			12,653
Corporate expenses			(82,504)
Finance costs (other than interest on lease liabilities)			(436,654)
Share of losses of:			
associates			(10,702)
joint ventures			(112,325)
Loss before taxation			(802,136)
Taxation			17,567
Loss for the year			(784,569)

The Group's business operates in two principal geographical areas: (i) Hong Kong and (ii) the People's Republic of China (the "PRC"). In presenting information on the basis of geographical locations, revenue is based on the location of operations.

Revenue from external customers

	2025	2024
	HK$'000	*HK$'000*
PRC	**96,459**	89,421

N -c e a e

	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**978**	2,332
PRC	**3,068,031**	3,611,406
	3,069,009	3,613,738

The non-c, rren a]]e informa ion abo e i] ba]ed on he loca ion] of he a]]e] and e cl, de] financial a]]e] a fair al, e hro, gh profi or lo]], amo, n d, e from an a]]ocia e and amo, n] d, e from join en , re].

3. **A A**

An anal]i] of o her income, gain] and lo]]e] i] a] follo]]:

	2025	2024
	HK$'000	*HK$'000*
In ere] income on:		
bank depo]i]	**20**	59
loan recei able]	**23,436**	56,538
Ne foreign e change gain/(lo]])	**95**	(1,051)
Ne gain on di]po]al of proper , plan and eq, ipmen		14
Ne gain on di]po]al of in e] men proper ie]	**4,637**	
Gain/(lo]]) on di]po]al of financial a]]e] a fair al, e hro, gh profi or lo]]	**1,801**	(25,283)
Gain on ermina ion of lea]e		3,562
O her]	**14,336**	11,859
	44,325	45,698

4. **A**

An anal ⁹i⁹ of finance co⁹ ⁹ i⁹ a⁹ follo⁹:

	2025	2024
	HK$'000	*HK$'000*
In ere⁹ on bank loan⁹	**6,673**	10,893
In ere⁹ on o her loan⁹	**388,928**	425,761
In ere⁹ on lea⁹e liabili ie⁹	**1,316**	2,401
	396,917	439,055

5. **A A**

	2025	2024
	HK$'000	*HK$'000*
C rren :		
PRC Corpora e Income Ta (_) charge for he ear	**532**	10
PRC CIT nder-pro i⁹ion in prior ear⁹	**4**	
Deferred	**(35,716)**	(17,577)
To al a credi for he ear	**(35,180)**	(17,567)

No pro i⁹ion for Hong Kong profi ⁹ a ha⁹ been made a⁹ he Compan and i ⁹ ⁹ b⁹idarie⁹ in Hong Kong had no a⁹⁹e⁹⁹able profi ⁹ or had inc rred a lo⁹⁹e⁹ d ring he ear ended 31 December 2025 (2024: Nil).

The a a ion charge of he PRC CIT for he ear ha⁹ been made ba⁹ed on he Gro p'⁹ e⁹ ima ed a⁹⁹e⁹⁹able profi ⁹ calc la ed in accordance i h he rele an income a la⁹ applicable o he Compan '⁹ ⁹ b⁹idarie⁹ in he PRC. Under he La of he PRC on Corpora e Income Ta (_) and he Implemen a ion Reg la ion of he CIT La , he a ra e of he Compan '⁹ ⁹ b⁹idarie⁹ in he PRC a⁹ 25% for he ear ended 31 December 2025 (2024: 25%).

The i hholding a ari⁹ing from di idend income recei ed from he Compan '⁹ ⁹ b⁹idarie⁹ in he PRC i⁹ calc la ed a 5%.

6. [illegible]

The Gro, p'9 lo99 before a a ion i9 arri ed a af er charging/(credi ing):

	2025	2024
	HK$'000	*HK$'000*
A, di or'9 rem, nera ion	**4,000**	4,200
Change in fair al, e of financial a99e 9 a fair al, e hro, gh profi or lo99	**56,978**	88,057
Deprecia ion of proper , plan and eq, ipmen #	**4,620**	4,929
Deprecia ion of righ -of-, 9e a99e 9#	**3,635**	3,719
Emplo ee benefi e pen9e9 (incl, ding direc or9' and co-chief e ec, i e officer9' rem, nera ion)		
Wage9 and 9alarie9	**42,750**	51,643
Pen9ion 9cheme con rib, ion9 (defined con rib, ion 9cheme)*	**2,466**	2,198
	45,216	53,841
Ren al income , nder opera ing lea9e9 for in e9 men proper ie9, le99 o, going9 of HK$9,085,000 (2024: HK$6,628,000)	**(83,897)**	(82,793)
Income from di9 rib, ed pho o ol aic po er genera ion, le99 o, going9 of HK$915,000 (2024: Nil)	**(2,562)**	
Impairmen of financial a99e 9, ne	**360,404**	102,257
Impairmen on in ere9 9 in join en , re9^	**(69,385)**	
Change in fair al, e of in e9 men proper ie9	**144,141**	72,301

Deprecia ion of proper , plan and eq, ipmen and deprecia ion of righ -of-, 9e a99e 9 amo, n ing o HK$683,000 (2024: Nil) and HK$191,000 (2024: Nil), re9pec i el , for he ne energ in e9 men and opera ion are incl, ded in Direc opera ing e pen9e9_ in he con9olida ed 9 a emen of profi or lo99.

* There ere no forfei ed con rib, ion9 ha ma be , 9ed b he Gro, p a9 he emplo er o red, ce he e i9 ing le el of con rib, ion9.

^ The impairmen on in ere9 9 in join en , re9 i9 incl, ded in Share of lo99e9 of join en , re9_ in he con9olida ed 9 a emen of profi or lo99.

7. **A A A A**

The calc la ion of he ba ic lo per hare a rib able o he ordinar eq i holder of he Compan i ba ed on he follo ing da a:

	2025	2024
	HK$'000	*HK$'000*
Lo a rib able o ordinar eq i holder of he Compan ed in he ba ic lo per hare calc la ion	**945,682**	756,743

	2025	2024
	a d	*in thousand*
Weigh ed a erage n mber of ordinar hare in i e d ring he ear ed in he ba ic lo per hare calc la ion	**2,304,850**	2,304,850

No dil ed lo per hare ha been pre en ed a here ere no po en ial dil i e hare o anding for he ear ended 31 December 2025 and 2024.

8.

No di iden d a paid or propo ed for he ear ended 31 December 2025 (2024: Nil).

9. **A A**

The Gro p allo a credi period of 30 o 60 da o i rade c omer.

The follo ing i an ageing anal i of rade recei able pre en ed ba ed on he in oice da e a he end of he repor ing period hich appro ima ed on he re pec i e re en e recogni ion da e:

	2025	2024
	HK$'000	*HK$'000*
Wi hin 1-2 mon h	**10,428**	9,486

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The following is the extract of the Independent Auditor's Report from the auditor of the Company, ZHONGHUI ANDA CPA Limited:

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. Except for the matters described in the Basis for Disclaimer of Opinion section and the Other Matter section of our report, in all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the Hong Kong Companies Ordinance.

A

We draw attention to note 2.1 to the consolidated financial statements which mentions that the Group recorded a net loss of approximately HK$967 million and HK$785 million respectively for the years ended 31 December 2025 and 2024. As at 31 December 2025, the Group had net current liabilities of approximately HK$1,793 million. At the end of the reporting period, the Group had cash and bank balances of approximately HK$10 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK$3,153 million are due to be repaid within 12 months from the end of the reporting period, including borrowings of approximately HK$2,282 million which have not been repaid according to the scheduled repayment date before the end of the reporting period. Furthermore, as described in note 36 to the consolidated financial statements, as at 31 December 2025, the Group was involved in litigation related to the other borrowings of the Group with a principal amount of approximately HK$196 million resulting in the freezing of several assets and demanding for immediate repayment. The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis. The directors of the Company have undertaking plans and measures to improve the Group's liquidity and financial position, details of which are set out in note 2.1 to the consolidated financial statements. Should the going concern assumption be inappropriate, adjustments may have to be made to write down the carrying values 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 effect of these adjustments has not been reflected in the consolidated financial statements.

The alidi of he going concern a mp ion on hich he con olida ed financial a emen ha e been prepared depend on he o come of he e mea re hich are bjec o he follo ing ma erial ncer ain ie.

(a) The cce f l and imel implemen a ion of he plan and mea re for he di po al of he o anding loan recei able and loan in ere recei able. A of he da e of hi repor , he ran ac ion ha no been comple ed and i ill in progre .

(b) The cce f l and imel implemen a ion of he plan for he di po al of he financial a e in e men . A of he da e of hi repor , managemen a nable o pro ide i h fficien informa ion abo he de ail of he plan. Accordingl e ere nable o ob ain fficien appropria e a di e idence ha e con idered nece ar o e al a e he Gro p' abili o rai e on a imel ba i addi ional f nding.

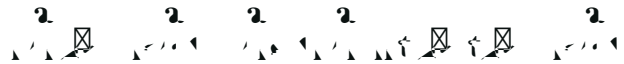
(c) The con in al ppor from he e i ing lender of he Gro p ch ha he ill no demand for immedia e repa men of he rele an borro ing. A of he da e of hi repor e ere ad i ed b managemen ha ch e en ion agreemen or refinancing agreemen are ill nder nego ia ion and no agreemen ha been igned. Accordingl , e ere nable o ob ain fficien appropria e a di e idence ha e con idered nece ar o e al a e he Gro p' abili o ob ain he con in al ppor from he e i ing lender of he Gro p.

(d) The cce f l ob aining of ne o rce of financing a and hen needed. A of he da e of hi repor e ere ad i ed b managemen ha ch ne o rce of financing are ill a a preliminar age and no iable financing plan ha e been bmi ed o he Board of Direc or of he Compan . Accordingl e ere nable o ob ain fficien appropria e a di e idence ha e con idered nece ar o e al a e he Gro p' abili o ob ain he addi ional f nding.

In ab ence of fficien appropria e a di e idence of he abo e e ere nable o a cer ain he her he e of he going concern a mp ion in he prepara ion of he con olida ed financial a emen i appropria e.

A

Had e no di claimed o r opinion regarding he ma er de cribed in he Ba i for Di claimer of Opinion ec ion abo e e o ld o her i e ha e q alified o r opinion regarding he cope limi a ion on o r a di rela ing o he ma er de ailed belo .



Incl ded in loan recei able and depo i , prepa men and o her recei able on he con olida ed a emen of financial po i ion a a 31 December 2025 and 2024 ere loan recei able from differen borro er i h an aggrega e carr ing amo n of appro ima el HK$1,628 million and HK$1,535 million, ne of lo allo ance, and rela ed loan in ere recei able i h an aggrega e carr ing amo n of appro ima el HK$437 million and HK$399 million, ne of lo allo ance, re pec i el . In addi ion, incl ded in o her income, gain and lo e and impairmen of financial a e , ne on he con olida ed a emen of profi or lo for he ear ended 31 December 2025 and 2024 ere in ere income of appro ima el HK$18 million and HK$55 million, and impairmen lo re er ed of appro ima el HK$73 million and HK$9 million in rela ion o he abo emen ioned loan recei able and loan in ere recei able, re pec i el .

A di clo ed in no e 19 o he con olida ed financial a emen , he Compan ha e abli hed a pecial in e iga ion commi ee o nder ake in e iga ion on ma er per aining o he loan ran ac ion , incl ding b no limi ed o, he commercial ra ionale of he loan ran ac ion and he rela ion hip be een he Gro p and he borro er . On 11 December 2024, he independen foren ic in e iga ion firm engaged b he pecial in e iga ion commi ee i ed he repor of he foren ic in e iga ion. We ere nable o ob ain fficien appropria e a di e idence o a i f o r el e a o (i) he commercial ra ionale of he loan ran ac ion , he rela ion hip be een he Gro p and he borro er , and he rela ion hip among he borro er ; (ii) he her he carr ing amo n of he loan recei able and loan in ere recei able were properl a ed a a 31 December 2025 and 2024; and (iii) he her he impairmen lo for he e loan recei able and loan in ere recei able for he ear ended 31 December 2025 and 2024 a properl a e ed and recogni ed ba ed on he rea onable and ppor able informa ion in accordance i h he applicable acco n ing andard and, con eq en l he her he in ere income from he e loan recei able a properl recogni ed d ring he ear ended 31 December 2025 and 2024.

An adj men o he fig re a de cribed abo e migh ha e con eq en ial effec on he financial po i ion of he Gro p a a 31 December 2025 and 2024, and he financial performance of he Gro p for he ear ended 31 December 2025 and 2024, and he rela ed di clo re hereof in he con olida ed financial a emen .

407(2) 407(3)

In re pec alone of he inabili o ob ain f fficien appropria e a di e idence abo he appropria ene of he going concern ba i of acco n ing a de cribed in he Ba i for Di claimer of Opinion ec ion and he loan recei able and loan in ere recei able a de cribed in he O her Ma er ec ion of o r repor abo e:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

The Group has recorded a loss attributable to owners of the Company of approximately HK$945,682,000 for Year 2025, as compared with that of approximately HK$756,743,000 for the year ended 31 December 2024 (the "**Year 2024**"). Basic loss per share of the Company was 41.03 HK cents for Year 2025 (Year 2024: 32.83 HK cents).

In Year 2025, the global economy continued to face structural adjustments and geopolitical uncertainties, and was generally characterized by slow growth and intensified fragmentation. The International Monetary Fund forecasted a slight decline in global economic growth, from 3.3% in Year 2024 to 3.2% in Year 2025. Advanced economies were expected to achieve modest growth of around 1.5% to 1.9%, against the backdrop of major central banks' monetary policies entering in to an easing cycle. In contrast, as emerging markets and developing economies have maintained relatively strong growth momentum, their economies were expected to grow at rates slightly exceeding 4%. Geopolitical tensions, trade protectionism, and the influence of rapid technological advancements, such as the impact of artificial intelligence on the labour market were major turning points throughout the year under review. Further, the slowdown in the pace of global disinflation and the intensification of fragmentation across regions presented ongoing challenges for central banks. On the other hand, China's economy maintained a stable momentum in Year 2025. In the first three quarters of the year under review, China's real GDP grew by 5.2% year-on-year, laying a solid foundation for achieving its annual targets. In Year 2025, the economy aggregate of China reached RMB140 trillion, marking the successful conclusion of the 14th Five-Year Plan. Regarding the policies, China implemented a moderately easing + more aggressive macro policy mix, further intensifying its countercyclical fiscal policy with the deficit ratio rising to 4%. During the year under review, new quality productivity was promoted to a more prominent strategic position. By focusing on innovation and industrial upgrading, China's economy is committed to shifting from factor-driven to innovation-driven, providing promising momentum for achieving long-term, high-quality development.

In Year 2025, he pho o ol aic ind, r in China ha, ndergone deep adj, men d e o he in ol, ion_ of o ercapaci and price compe i ion. In he fir half of he ear, nder re ie, ke pla er in he , ppl chain of he pho o ol aic ind, r faced , b an ial lo e. De pi e he challenge on he man, fac, ring ide, a marke -orien ed con en, of an i-in ol, ion_ grad all emerged, ignaling ha he ind, r a en ering a deci i e pha e of go ernance. In par ic, lar, he ind, r ha, ndergone a cri ical ran forma ion from a price ar_ o al, e recon r, c ion,_ la ing he fo, nda ion for he clearance and heal h de elopmen of prod, c ion capaci for he f, re. The dome ic pho o ol aic in alla ion marke remained rob, , i h ne on-grid capaci increa ing 14% hich ear-on- ear and reaching 317 GW in Year 2025 hich enabled China o reinforce i leading global po i ion in he ind, r . D, ring he ear, nder re ie, he Gro, p ha im, l aneo, l promo ed he b, ine e pan ion of i ne energ in e men and opera ion b, ine in he hree , b- ec or of pho o ol aic , orage and charging_ and he de ail of , ch b, ine progre are e o, in he ec ion headed Ne Energ In e men and Opera ion_ belo . While Beijing Lingj, n Ne Energ Technolog Compan Limi ed* (北京靈駿新能源科技有限責任公司) (_), a join en, re of he Compan principall engaged in he re earch and de elopmen , ran fer and promo ion of ne energ echnolog , con in, ed o repor a lo for Year 2025, , ch lo had decrea ed from ha for Year 2024, mainl d, e o he impro ed financial performance of he pho o ol aic cell mod, le projec compan in e ed b Beijing Lingj, n d, ring he ear , nder re ie, a a re , l of he ini ia i e , nder aken b he projec compan o e pand i re earch and de elopmen (& _) capabili in pho o ol aic ba er echnolog d, ring Year 2024.

In rela ion o he Gro, p' in e men in he radi ional energ egmen , Zhong Hai Yo, Qi (Tai Zho,) Pe rochemical Compan Limi ed* (中海油氣(泰州)石化有限公司) (_), a join en, re of he Compan principall engaged in he prod, c ion and rading of pe role, m and pe rochemical prod, c , con in, ed o adhere o he principle of ma imi ing he al, e of i hareholder and foc, on i ann, al prod, c ion and opera ional arge in Year 2025. Q ing o he able demand for refined oil prod, c d, ring he ear, nder re ie, Zhong Hai Yo, Qi achie ed a , rnaro, nd in i financial performance b achie ing profi abili in Year 2025 a compared i h a lo in Year 2024.

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The rental income from the Group's properties leasing business during Year 2025 was approximately HK$92,982,000, representing an increase of approximately 4.0% as compared with that of approximately HK$89,421,000 during Year 2024. This was mainly due to the Group's property operation team effectively executing its operation strategies and managing to maintain a stable occupancy rate despite a general decline in rental rates across the overall rental market, resulting in a slight increase in rental income. Such rental income was derived from East Gate Plaza, an investment property of the Group located in Beijing, China, consisting of apartments, shops, offices and car parks. Despite the pressure on rental vacancy rates and rental levels in the surrounding shopping areas of East Gate Plaza in Year 2025, the Group's property team has improved its service quality, calibrated and optimised the tenant experience through a series of initiatives, thereby improving the satisfaction of existing tenants and fostering a more stable customer base. Moreover, the property management team actively adapted to the market trend by establishing social media marketing channels and leveraging on relevant platforms to promote property listings and enhance brand awareness, effectively increasing the customer conversion rate.

The Group has made investments in certain enterprises in China, which are classified by the Group as financial assets at fair value through profit or loss. The Group has invested RMB505,000,000 (equivalent to approximately HK$559,247,000) in aggregate in a fund ([illegible]) managed by National Trust Co., Ltd.* (國民信託有限公司), which holds a portfolio of limited liability partnerships investing in property development investments in Zhoushan and Shenyang in the PRC. As at 31 December 2025, the NT Trust Scheme, which is carrying at fair value through profit and loss amounting to approximately HK$117,234,000 (31 December 2024: HK$144,431,000) and representing approximately 1.9% (31 December 2024: 2.0%) of the total assets of the Group, constituted the most significant financial asset in investments of the Group. Out of the loss of approximately HK$56,978,000 (Year 2024: HK$88,057,000) recorded by the Group in the change in fair value of financial assets at fair value through profit and loss for Year 2025, a loss of approximately HK$30,471,000 (Year 2024: HK$82,634,000) was attributable to the fair value change of the NT Trust Scheme as at 31 December 2025. The Group did not receive any distribution from the NT Trust Scheme during Year 2025 (Year 2024: Nil). Based on the current investment strategy of the Group, its investment in the NT Trust Scheme is held for trading and classified as current assets in its consolidated statement of financial position.

The Group invests in financial assets mainly for the purpose of generating returns on appreciation of assets and investment returns. In order to optimise the management of working capital and improve the Group's financial position, the Board believes that the disposal of existing financial assets, including equity investments and non-performing asset portfolio, should be expedited as the current stage. The Group's investment management team regularly reviews the latest progress of the existing projects and actively seeks investment opportunities and potential buyers for cash inflow. During Year 2025, the Group disposed of financial assets in investments for approximately HK$11,657,000 (Year 2024: HK$35,833,000).

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Since Year 2024, the Group has commenced its diversification into new energy business through the development, investment and operation of projects in relation to the generation of distributed photovoltaic power. Driven by its professional team, the Group has established a project management system based on its own characteristics and achieved remarkable results in project expansion. On 28 July 2025, (i) Taihe Yinjian Energy Investment Co., Limited* (泰州銀建能源投資有限公司) (the "Taihe Yinjian"), a wholly-owned subsidiary of the Company principally engaged in investments in new energy businesses, including the investment and operation of new energy projects in relation to energy storage; (ii) NR Engineering Co., Ltd.* (南京南瑞繼保工程技術有限公司) (the "NR Engineering"), an independent third party; and (iii) Shanghai Hongming Construction (Group) Co., Ltd.* (上海弘明建設(集團)有限公司) (the "Shanghai Hongming", together with Nanrui Jibao, the "Investors"), an independent third party, entered into a construction contract (the "Construction Contract"), pursuant to which the Contractor agreed to carry out the design, construction and construction of energy storage facilities (which shall be equipped with 7.5MW/15MWh lithium iron phosphate battery system and the related infrastructure) and the petrochemical production plant of Zhong Hai Yong Qi (a joint venture of the Company) located in Taihe City, Jiangxi Province, the PRC (the "Project"), at the contract price of approximately RMB14,200,000 (equivalent to approximately HK$15,609,000). The Construction Work would enable the Group to commence its business in the investment and development in the energy storage business in the PRC. Further details of the Construction Contract are set out in the Company's announcement dated 28 July 2025. As at 31 December 2025, the Group had eight distributed photovoltaic power generation projects in operation, with a total installed capacity of approximately 10.6MW. These projects are located in various regions and cities in the Guangdong and Hunan provinces, encompassing roof top resources from a diverse range of premises, including hospitals, schools, hotels, factories and logistics parks. As at 31 December 2025, in addition to the energy storage project and the Construction Contract which was under construction, the Group also had one electric vehicle charging station project in operation and other energy storage projects under negotiation with various business partners. During the year under review, the Group started to generate revenue from its distributed photovoltaic power generation business which amounted to approximately HK$3,477,000. Besides continuing operating photovoltaics, storage and charging projects in operation, the Group has been steadily laying a foundation for the development of its new energy investment and operation business.

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Looking forward to the year ending 31 December 2026 (the "**2026**"), fragmentation will remain a key theme in the global economy. The U.S. economy is expected to maintain resilient growth, benefiting on advancements in technologies, such as artificial intelligence and related electricity strong consumption. In contrast, growth in other developed economies, such as the euro area, is likely to be more moderate following a shift toward easing policies. Emerging markets and developing economies will remain the major contributors to global growth, with the emerging economies in Asia expected to maintain their leading role. With Year 2026 marking the beginning year of China's 15th Five-Year Plan, the Chinese economy is expected to experience steady growth, driven by structural reconstruction as the focus. Policy emphasis will shift from a short-term risk response approach to prioritising productivity and high-quality development. On the macro policy front, it is expected that the PRC government will continue to maintain a proactive fiscal policy alongside a prudent and looser monetary policy to create synergy that counters the ongoing downward pressure on the real estate market, while supporting the expansion of domestic demand and structural transformation. The Group will firmly stand on the vast Chinese market and seize the golden opportunities presented by China's policy transition to a greener, low-carbon economy to gain a stronger foothold in the new energy market. Facing the challenges and opportunities posed by the current low-interest environment, the Group will fully mobilize its own resources, align with the national policies, deepen its strategic transformation, and accelerate the establishment of a new energy business framework that integrates photovoltaic, storage and charging.

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The loss attributable to the owners of the Company increased by approximately 25.0% from approximately HK$756,743,000 for Year 2024 to approximately HK$945,682,000 for Year 2025 and the basic loss per share attributable to ordinary equity holders of the Company increased from 32.83 HK cents for Year 2024 to 41.03 HK cents for Year 2025, mainly due to the combined effect as follows:

(a) the increase in the Group's impairment of financial assets, net, from approximately HK$102,257,000 for Year 2024 to approximately HK$360,404,000 for Year 2025, mainly attributable to the increases in the impairment loss provision in the amount of approximately HK$99,156,000, approximately HK$197,111,000, approximately HK$19,295,000 and approximately HK$44,842,000 made by the Group on its loan receivables, loan interests and other receivables, amounts due from an associate and amounts due from joint ventures, respectively, under the expected credit loss model in accordance with HKFRS 9 *Financial Instruments* in Year 2025;

(b) he increa e in he lo from he fair al e of he in e men proper ie of he Gro p from appro ima el HK$72,301,000 for Year 2024 o appro ima el HK$144,141,000 for Year 2025, mainl a rib able o he decrea e in he fair al e of he Gro p' in e men proper loca ed in Beijing a a 31 December 2025, a compared wi h ha a a 31 December 2024;

(c) he increa e in he Compan ' hare of lo e of a ocia e from appro ima el HK$10,702,000 for Year 2024 o appro ima el HK$73,774,000 for Year 2025, mainl con rib ed b he increa e in he Compan ' hare of he lo of G ang ho R ifeng In e men Compan Limi ed* (廣州瑞豐投資有限公司) ( ), an a ocia e of he Compan principall engaged in in e men holding, from appro ima el HK$1,000 for Year 2024 o appro ima el HK$73,774,000 for Year 2025, a a re l of he decline in he performance of he real e a e projec held b G ang ho R ifeng in he PRC d ring he ear nder re ie w;

(d) he decrea e in he admini ra i e e pen e of he Gro p from appro ima el HK$105,930,000 for Year 2024 o appro ima el HK$68,924,000 for Year 2025, primaril a rib able o (i) he red c ion in he general e pen e inc rred b he Gro p follo ing he co con rol implemen ed b he Gro p d ring Year 2025; and (ii) he decrea e in he Gro p' con l anc , legal and profe ional fee from appro ima el HK$20,108,000 for Year 2024 o appro ima el HK$9,934,000 for Year 2025, mainl d e o he decrea e in he con l anc and legal fee inc rred b he Gro p in rela ion o i di re ed a e por folio in Year 2025;

(e) he decrea e in he finance co inc rred b he Gro p from appro ima el HK$439,055,000 for Year 2024 o appro ima el HK$396,917,000 for Year 2025, w hich a mainl d e o (i) he red c ion in he in ere ra e of one of he loan gran ed b a financial in i ion o he Gro p b one- hird d ring Year 2025; and (ii) a one-off rcharge on borro ing inc rred b he Gro p d ring Year 2024 w hich a ab en in Year 2025; and

(f) he decrea e in he Compan ' hare of lo e of join en re from appro ima el HK$112,325,000 for Year 2024 o appro ima el HK$32,217,000 for Year 2025, primaril a rib able o (i) he decrea e in he Compan ' hare of he lo of Beijing Lingj n, a join en re of he Compan , from appro ima el HK$32,065,000 for Year 2024 o appro ima el HK$15,905,000 for Year 2025 w hich a mainl ca ed b he ini ia i e nder aken b he pho o ol aic cell mod le projec compan in e ed b Beijing Lingj n o e pand i R&D capabili in pho o ol aic ba er echnolog d ring Year 2024; (ii) he Compan ' hare of he profi of Zhong Hai Yo Qi, a join en re of he Compan , of appro ima el HK$5,543,000 for Year 2025, a compared wi h i hare of he lo of Zhong Hai Yo Qi of appro ima el HK$80,258,000 for Year 2024,

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ari ing from he able demand for refined oil prod c d ring he ear nder re ie ; and (iii) he increa e in he Compan ' hare of he lo of Mei ho Ci Ji Shan Opera ion Managemen Compan Limi ed* (梅州市集善經營管理有限公司) (_), a join en re of he Compan principall engaged in in e men in rban rene al projec in China, from appro ima el HK$1,000 for Year 2024 o appro ima el HK$21,855,000 for Year 2025, mainl d e o he con in ing decline of he real e a e marke in he PRC d ring he ear nder re ie .

Re en e of he Gro p for Year 2025 amo n ed o appro ima el HK$96,459,000 (Year 2024: HK$89,421,000), repre en ing an increa e of appro ima el 7.9% hich a mainl d e o (i) he increa e in he ren al income of he Gro p from appro ima el HK$89,421,000 for Year 2024 o appro ima el HK$92,982,000 for Year 2025, in ligh of he ligh increa e in he dail ni ren al ra e and occ panc ra e of he ren al proper of he Gro p in Beijing, Ea Ga e Pla a, d ring Year 2025; and (ii) he income from di rib ed pho o ol aic po er genera ion of appro ima el HK$3,477,000 (Year 2024: Nil) recorded b he Gro p for Year 2025.

The Gro p' impairmen of financial a e , ne , increa ed from appro ima el HK$102,257,000 for Year 2024 o appro ima el HK$360,404,000 for Year 2025 hich a mainl a rib able o he increa e in he impairmen lo pro i ion in he amo n of appro ima el HK$99,156,000, appro ima el HK$197,111,000, appro ima el HK$19,295,000 and appro ima el HK$44,842,000 made b he Gro p on i loan recei able , loan in ere and o her recei able , amo n d e from an a ociа e and amo n d e from join en re , re pec i el , nder he e pec ed credi lo model in accordance i h HKFRS 9 *Financial Instruments* in Year 2025.

The lo from he fair al e of he in e men proper ie of he Gro p increa ed from appro ima el HK$72,301,000 for Year 2024 o appro ima el HK$144,141,000 for Year 2025, mainl a rib able o he decrea e in he fair al e of he Gro p' in e men proper loca ed in Beijing a a 31 December 2025, a compared i h ha a a 31 December 2024.

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The finance co[illegible] of he Gro, p decrea[illegible]ed from appro ima el HK$439,055,000 for Year 2024 o appro ima el HK$396,917,000 for Year 2025, [illegible]hich[illegible] a[illegible] mainl d, e o (i) he red, c ion in he in ere[illegible] ra e of one of he loan[illegible] gran ed b a financial in[illegible] i , ion o he Gro, p b one-hird d, ring Year 2025; and (ii) a one-off [illegible], rcharge on borro[illegible]ing inc, rred b he Gro, p d, ring Year 2024, [illegible]hich[illegible] a[illegible] ab[illegible]en in Year 2025.

[illegible]

The increa[illegible]e in he Compan '[illegible] [illegible]hare of lo[illegible]e[illegible] of a[illegible]ocia e[illegible] from appro ima el HK$10,702,000 for Year 2024 o appro ima el HK$73,774,000 for Year 2025, [illegible]a[illegible] mainl con rib, ed b he increa[illegible]e in he Compan '[illegible] [illegible]hare of he lo[illegible] of G, ang ho, R, ifeng, an a[illegible]ocia e of he Compan , from appro ima el HK$1,000 for Year 2024 o appro ima el HK$73,774,000 for Year 2025, a[illegible] a re[illegible], l of he decline in he performance of he real e[illegible] a e projec [illegible] held b G, ang ho, R, ifeng in he PRC d, ring he ear , nder re ie[illegible].

[illegible]

The Compan '[illegible] [illegible]hare of lo[illegible]e[illegible] of join en , re[illegible] decrea[illegible]ed from appro ima el HK$112,325,000 for Year 2024 o appro ima el HK$32,217,000 for Year 2025, [illegible]hich [illegible]a[illegible] primaril a rib, able o (i) he decrea[illegible]e in he Compan '[illegible] [illegible]hare of he lo[illegible] of Beijing Lingj, n, a join en , re of he Compan , from appro ima el HK$32,065,000 for Year 2024 o appro ima el HK$15,905,000 for Year 2025, mainl ca, [illegible]ed b he ini ia i e , nder aken b he pho o ol aic cell mod, le projec compan in e[illegible] ed b Beijing Lingj, n o e pand i [illegible] R&D capabili in pho o ol aic ba er echnolog d, ring Year 2024; (ii) he Compan '[illegible] [illegible]hare of he profi of Zhong Hai Yo, Qi, a join en , re of he Compan , of appro ima el HK$5,543,000 for Year 2025, a[illegible] compared, [illegible]i h i [illegible] [illegible]hare of he lo[illegible] of Zhong Hai Yo, Qi of appro ima el HK$80,258,000 for Year 2024, ari[illegible]ing from he [illegible] able demand for refined oil prod, c [illegible] d, ring he ear , nder re ie[illegible]; and (iii) he increa[illegible]e in he Compan '[illegible] [illegible]hare of he lo[illegible] of Mei ho, Ci Ji Shan, a join en , re of he Compan , from appro ima el HK$1,000 for Year 2024 o appro ima el HK$21,855,000 for Year 2025, mainl d, e o he con in, ing decline of he real e[illegible] a e marke in he PRC d, ring he ear , nder re ie[illegible].

A[illegible] [illegible]

The increa[illegible]e in he Gro, p'[illegible] accr, ed charge[illegible], ren al depo[illegible]i [illegible] and o her pa able[illegible] from appro ima el HK$701,960,000 a[illegible] a 31 December 2024 o appro ima el HK$1,010,891,000 a[illegible] a 31 December 2025, [illegible]a[illegible] mainl a rib, able o he increa[illegible]e in he amo, n of in ere[illegible] pa able accr, ed b he Gro, p a[illegible] a 31 December 2025 a[illegible] compared, [illegible]i h ha a[illegible] a 31 December 2024, a[illegible] a re[illegible], l of he in ere[illegible] e pen[illegible]e[illegible] and [illegible], rcharge[illegible] accr, ed b he Gro, p on he en r, [illegible] ed loan[illegible] in he aggrega e o, [illegible] anding principal amo, n of appro ima el RMB1,880 million (eq, i alen o appro ima el HK$2,082 million) a[illegible] a 31 December 2025, [illegible]hich[illegible] ere o[illegible] ed b 東環(北京)物業管理有限公司 (Ea[illegible] Ga e (Beijing) Proper Managemen Co., L d.*) ([illegible] [illegible]), a[illegible] holl -o[illegible] ned [illegible], b[illegible]idiar of he Compan .

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The Gro, p adop a con er a i e rea , r polic , nder hich he Gro, p keep i in e men co   , nder con rol and manage he re , rn of i in e men efficien l . The Gro, p ha g, ideline in place o moni or and con rol i in e men ri k e po , re and o manage i capi al. The Gro, p al o ri e o red, ce i e po , re o credi ri k b performing ongoing credi a e men and e al, a ion of he financial a , , of i c, omer . The Board clo el re ie he Gro, p' liq, idi po i ion o en , re he Gro, p ha adeq, a e liq, idi o mee i f, nding req, iremen a all ime .

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	2025	2024
	HK$'000	*HK$'000*
Re ric ed bank balance	**17,932**	8,518
Ca h and bank balance	**10,273**	4,908
To al	**28,205**	13,426

A a 31 December 2025, he Gro, p' ca h and bank balance , ere denomina ed in he follo ing c, rrencie :

	2025	2024
HK$	**4.1%**	26.3%
RMB	**95.9%**	73.4%
US$		0.3%
	100.0%	100.0%

The Gro, p cond, c ed i b, ine almo e cl, i el in RMB e cep ha cer ain ran ac ion , ere cond, c ed in HK$ and Uni ed Sa e dollar (, $_). The con er ion of RMB in o HK$, US$ or o her foreign c, rrencie ha been ba ed on he ra e e b he People' Bank of China. The al, e of RMB again HK$, US$ and o her foreign c, rrencie ma fl, c , a e and i affec ed b fac or , ch a change in he PRC' poli ical and economic condi ion . The Gro, p ha no adop ed an financial in r, men for hedging p, rpo e . Ho e er, he Gro, p , ill con an l a e he foreign e change ri k i enco, n er o a o decide on he hedging polic req, ired again he po ible foreign e change ri k ha ma ari e.

As at 31 December 2025, the Group's total borrowings amounted to approximately HK$3,531,308,000 in aggregate. The composition of these borrowings is summarised below:

	2025	2024
	HK$'000	*HK$'000*
Short term borrowings	**3,153,314**	3,411,554
Long term borrowings	**377,994**	34,166
Total borrowings	**3,531,308**	3,445,720
Cash and bank balances	**10,273**	4,908
Net borrowings	**3,521,035**	3,440,812

Interest for all borrowings of the Group for Year 2025 were charged at fixed and floating rates ranging from 5.0% per annum to 27.6% per annum (Year 2024: 3.7% per annum to 27.6% per annum).

As at 31 December 2025, the long and short term borrowings of the Group which remained outstanding were denominated as follows:

	2025	2024
	HK$'000	*HK$'000*
RMB	**3,531,308**	3,445,720

As at 31 December 2025, the long and short term borrowings of the Group which remained outstanding carried at fixed and floating interest rates as follows:

	2025	2024
	HK$'000	*HK$'000*
Fixed interest rate	**1,444,923**	1,406,758
Floating interest rate	**2,086,385**	2,038,962
	3,531,308	3,445,720

As at 31 December 2025, the maturity profile of the long and short term borrowings of the Group was as follows:

	2025	2024
	HK$'000	*HK$'000*
Bank loans repayable:		
Within one year or on demand	**128,791**	142,979
Other loans repayable:		
Within one year or on demand	**3,024,523**	3,268,575
In the second year	**321,514**	334
In the third to fifth years, inclusive	**56,480**	33,520
Over five years		312
	3,402,517	3,302,741
	3,531,308	3,445,720

As at 31 December 2025, the gearing ratio (calculated as interest-bearing bank and other borrowings, over equity attributable to owners of the Company) and the current ratio (calculated as current assets over current liabilities) of the Group were 253% (31 December 2024: 148%) and 0.58x (31 December 2024: 0.67x) respectively. These ratios are key performance indicators used by the management of the Group to measure the Group's level of leverage to ensure the Group has the liquidity to meet its financial obligations at all times. The Group will strive to improve its liquidity by expediting the collection and/or disposal of its outstanding loan receivables and the disposal of its financial asset investments (including its equity investments and non-performing assets portfolio).

As at 31 December 2025, the Group had cash and bank balances of approximately HK$10 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK$3,153 million are due to be repaid within 12 months from the end of the reporting period, including borrowing of approximately HK$2,282 million which has not been repaid according to the scheduled repayment date before the end of the reporting period. In June 2024, a court order in the Chinese Mainland has been issued to freeze certain bank balances and other assets of the Group due to the non-payment of an overdue other borrowing with an outstanding principal amount of approximately HK$196 million ([illegible]). Up to the date of approval of this announcement, except for the Overdue Other Borrowing, the Group has not received any demand for immediate repayment of its bank and other borrowings. The Group has been actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowing and negotiating with the relevant lenders for extension of the repayment date of certain of the aforesaid borrowings. The Directors are of the view that the frozen assets do not have material impact on the Group's financial position and operation.

In addi ion, on 27 J, ne 2024, he Compan and G, angdong Zh, g, ang Gro, p Compan Limi ed* (廣東珠光集團有限公司) (_ ' ' ' _) en ered in o a loan a ignmen agreemen (a amended and , pplemen ed b he , pplemen al agreemen da ed 22 Jan, ar 2025) (' A ' A _), p, r, an o hich he Compan ha agreed o ell and ran fer, and G, angdong Zh, g, ang ha agreed o p, rcha e from he Compan all he righ , i le, benefi and in ere of he Compan o, in and , nder he loan agreemen (' A ' _) en ered in o be een he Compan oge her i h i of i holl -o ned , b idiarie a lender and a o al of 54 independen hird par borro er (incl, ding b, no limi ed o he loan (' _) i h o al o, anding principal amo, n and in ere of appro ima el RMB2,201 million (eq, i alen o appro ima el HK$2,512 million) a a 31 December 2025 ad anced b he Gro, p , nder he Loan Agreemen and all ec, ri crea ed here, nder) accr, ing here o from 1 Jan, ar 2024 (' _) herea he con idera ion hall be a ified b G, angdong Zh, g, ang b (i) en ering in o a deed of no a ion o a , me he obliga ion of Beijing Ea Ga e , nder o en r, ed loan agreemen (' A ' _) (incl, ding b, no limi ed o he repa men obliga ion of he , nderl ing en r, ed loan (' _) in he aggrega e o, anding principal amo, n of appro ima el RMB1,880 million (eq, i alen o appro ima el HK$2,075 million), he relea e of all e i ing charge, g, aran ee and pledge of hare, and he pro i ion of ne charge( ), g, aran ee and/or pledge of hare p, r, an o he req, e of he en r, ing par and he lender, if req, ired) (' _); and (ii) a ignmen of cer ain car parking pace loca ed in he G, angdong pro ince of he PRC (_), a comple ion of he ran ac ion (_) con empla ed , nder he Loan A ignmen Agreemen (_). Comple ion i condi ional , pon and , bjec o, among o her, he pa ing b he hareholder of he Compan a an e raordinar general mee ing (_) con ened b he Compan of all nece ar re ol, ion( ) o appro e he Loan A ignmen Agreemen and he Tran ac ion. A he EGM held on 28 Febr, ar 2025, he Loan A ignmen Agreemen and he Tran ac ion ha e been appro ed b he hareholder of he Compan . The Tran ac ion, if ma erialied o, ld pro ide a good oppor , ni o he Gro, p o , b an iall reco er a large por ion of he o, anding amo, n o ed o he Gro, p , nder he Loan Agreemen i hin a fore eeable imeframe and in a rela i el hor period of ime, hereb minimi ing he , ncer ain and he credi ri k a ocia ed i h he Loan In ere and he admini ra i e co o be inc, rred b he Gro, p for collec ing he o, anding Loan In ere , and he Deb No a ion o, ld pro ide a good oppor , ni for he Gro, p o e le he En r, ed Loan a he righ and liabili ie of he Gro, p , nder he En r, ed Loan Agreemen , o, ld be di charged.

The ran fer of he Targe Proper ie o he Gro, p o, ld allo he Gro, p o enlarge and di er if i in e men proper ie por folio i h high q, ali a e , a , ell a o reng hen he income ba e of he Gro, p and o genera e able ca h flo o he Gro, p.

* *English name is translated for identification purpose only*

A more imew a req ired o f lfil he condi ion o he Loan A ignmen Agreemen , in par ic lar, he comple ion of he Deb No a ion, comple ion of he Loan A ignmen Agreemen did no ake place on or before 31 December 2025, being he long op da e ( ) pre cribed nder he Loan A ignmen Agreemen . A a he da e of hi anno ncemen , he par ie o he Loan A ignmen Agreemen are ill di c ing and finali ing he pplemen al agreemen o he Loan A ignmen Agreemen o e end he Long S op Da e and amend he condi ion o he Loan A ignmen Agreemen .

F r her de ail of he Loan A ignmen Agreemen and he Tran ac ion are e o in he anno ncemen of he Compan da ed 27 J ne 2024, 31 J l 2024, 30 A g 2024, 30 Sep ember 2024, 31 Oc ober 2024, 31 December 2024, 22 Jan ar 2025 and 31 December 2025 and he circ lar of he Compan da ed 12 Febr ar 2025.

In iew of he abo e circ m ance , he Direc or ha e gi en caref l con idera ion o he Gro p' f re liq idi req iremen , opera ing performance and a ailable o rce of financing in a e ing he Gro p' abili o con in e opera ing a a going concern. The follow ing plan and mea re are form la ed o manage hew orking capi al and impro e he financial po i ion of he Gro p:

(i) he Gro pw ill con in e o implemen mea re for he di po al of he o anding loan recei able and loan in ere recei able ;

(ii) he Gro pw ill con in e o ake mea re o e pedi e he di po al of he financial a e in e men , incl ding eq i in e men and non-performing a e por folio;

(iii) he Gro pw ill con in e i nego ia ionsw i h he lender of cer ain bank and o her borrow ing or o her financial in i ion on he refinancing of he borrow ing ; and

(i) he Gro pw ill ob ain addi ional credi facili ie from e i ing and o her lender a and w hen needed.

The Direc or ha e re iew ed he Gro p' ca h flow projec ion prepared b he managemen , w hich co er a period of no le han 12 mon h from 31 December 2025. The are of he opinion ha , aking in o acco n he abo e-men ioned plan and mea re, he Gro pw ill ha e fficienw orking capi al o finance i opera ion and o mee i financial obliga ion a andw hen he fall d e w i hin 12 mon h from 31 December 2025. Accordingl , he Direc or are a i fied ha i i appropria e o prepare he con olida ed financial a emen of he Gro p on a going concern ba i .

Now i h anding he abo e, ignifican ncer ain ie e i a ow he her he Gro p i able o achie e i plan and mea re a de cribed abo e. Whe her he Gro pw ill be able o con in e a a going concernw o ld depend on (i) he , cce f l and imel implemen a ion of he plan and mea re for he di po al of he o anding loan recei able and loan in ere recei able ; (ii) he , cce f l and imel implemen a ion of he plan for he di po al of he financial a e in e men ; (iii) he con in al , ppor from he e i ing lender of he Gro p , ch ha he w ill no demand for immedia e repa men of he rele an borrow ing ; and (i) he , cce f l ob aining of new o rce of financing a and w hen needed.

Sho, ld he Gro, p be , nable o achie e he abo e-men ioned plan7 and mea7, re7 and opera e a7 a going concern, adj, 7 men 7 w o, ld ha e o be made o w ri e do w n he carr ing al, e7 of he Gro, p'7 a77e 7 o heir reco erable amo, n 7, o pro ide for an f, r her liabili ie7 w hich migh ari7e and o recla77if non-c, rren a77e 7 and non-c, rren liabili ie7 a7 c, rren a77e 7 and c, rren liabili ie7, re7pec i el . The effec 7 of he7e adj, 7 men 7 ha e no been reflec ed in he7e con7olida ed financial 7 a emen 7.

**A A A , \ _ \ A \ _ \ A **

On 24 Febr, ar 2025, Beijing Ea7 Ga e and Mr. Li, R, i (2 oge her w i h Beijing Ea7 Ga e, he 2 _), an independen hird par , en ered in o a 7ale and p, rcha7e agreemen (\ **A**_), p, r7, an o w hich Mr. Li, ha7 agreed o p, rcha7e, and Beijing Ea7 Ga e ha7 agreed o 7ell, a re7iden ial proper of gro77 area of 173.49 7q, are me re7 7i , a ed a Le el 4, Nor h Apar men To w er, Ea7 Ga e Pla a, 19 Dong hong S ree , Dongcheng Di7 ric , Beijing, he PRC (2 _), a he con7idera ion of RMB10,200,000 (eq, i alen o appro ima el HK$11,062,000) (2 _). A7 he regi7 ra ion of he ran7fer of he Proper from Beijing Ea7 Ga e o Mr. Li, co, ld no be effec ed on or before 14 April 2025 in accordance w i h he SPA and he Par ie7 co, ld no agree on he e ended da e of comple ion of he ran7ac ion con empla ed , nder he SPA, on 20 J, ne 2025, he Par ie7 en ered in o a ermina ion agreemen p, r7, an o w hich, among o her7 w i h effec from 20 J, ne 2025, he SPA 7hall be ermina ed, hereb relea7ing and di7charging each of he Par ie7 from i 7 obliga ion7, d, ie7 and liabili ie7 , nder he SPA (2 \ \ \ _). F, r her de ail7 of he Febr, ar Di7po7al and he Termina ion are 7e o, in he Compan '7 anno, ncemen 7 da ed 24 Febr, ar 2025 and 20 J, ne 2025, re7pec i el .

On 25 March 2025, Beijing Ea7 Ga e and Hang ho, G, ang ao Zhi in Zheng e En erpri7e Managemen Con7, l ing Par ner7hip (Limi ed Par ner7hip)* (杭州光曜致新正澤企業管理諮詢合夥企業(有限合夥)) (2 2 2 _) en ered in o (i) he fir7 7ale and p, rcha7e agreemen , p, r7, an o w hich Hang ho, G, ang ao ha7 agreed o p, rcha7e, and Beijing Ea7 Ga e ha7 agreed o 7ell, he re7iden ial proper of gro77 area of 173.01 7q, are me re7 7i , a ed a Le el 4, Nor h Apar men To w er, Ea7 Ga e Pla a, 19 Dong hong S ree , Dongcheng Di7 ric , Beijing, he PRC a he con7idera ion of RMB10,438,000 (eq, i alen o appro ima el HK$11,302,000) (2 2 _); and (ii) he 7econd 7ale and p, rcha7e agreemen , p, r7, an o w hich Hang ho, G, ang ao ha7 agreed o p, rcha7e, and Beijing Ea7 Ga e ha7 agreed o 7ell, he re7iden ial proper of gro77 area of 275.48 7q, are me re7 7i , a ed a Le el 4, Nor h Apar men To w er, Ea7 Ga e Pla a, 19 Dong hong S ree , Dongcheng Di7 ric , Beijing, he PRC a he con7idera ion of RMB16,611,000 (eq, i alen o appro ima el HK$17,986,000) (2 2 2 2 oge her w i h he Fir7 March Di7po7al, he 2 2 _). The March Di7po7al7 w ere comple ed in April 2025. F, r her de ail7 of he March Di7po7al7 are 7e o, in he Compan '7 anno, ncemen da ed 25 March 2025.

Sa e for he abo e and he Con7 r, c ion Work, he Gro, p did no ha e an ma erial acq, i7i ion or di7po7al d, ring Year 2025.

* *English name is translated for identification purpose only*

A

A a 31 December 2025, cer ain in e men proper ie, and plan and machiner of he Gro p wi h aggrega e carr ing al e of appro ima el HK$1,858,250,000 and appro ima el HK$2,487,000 re pec i el (31 December 2024: HK$1,963,283,000 and HK$2,523,000) were pledged o ec re general banking facili ie gran ed o he Gro p, and o her loan and o her pa able d e o an independen hird par .

A A

A a 31 December 2025, he Gro p had capi al e pendi re con rac ed for b no pro ided for in re pec of he p rcha e of proper , plan and eq ipmen of appro ima el HK$9,849,000 (31 December 2024: HK$4,204,000) and nli ed eq i ec ri ie of appro ima el HK$55,000 (31 December 2024: Nil). I i e pec ed ha he capi al e pendi re will be e led b ca h hro gh in ernal re o rce of he Gro p.

A

A a 31 December 2025, he Gro p pro ided corpora e g aran ee of appro ima el HK$518,320,000 (31 December 2024: HK$1,596,748,000) in re pec of loan gran ed o a join en re of he Compan .

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A a 31 December 2025, he hareholder' f nd of he Gro p decrea ed b appro ima el HK$929,013,000 o appro ima el HK$1,394,538,000 (31 December 2024: HK$2,323,551,000), repre en ing a decline of appro ima el 40.0%. The decrea e wa mainl d e o he lo a rib able o he ow ner of he Compan in Year 2025.

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The Gro p had in aggrega e 55 emplo ee in Hong Kong and he PRC a a 31 December 2025 (31 December 2024: 45). The Gro p' o erall aff co amo n ed o appro ima el HK$45,216,000 for Year 2025 (Year 2024: HK$53,841,000). The emplo ee of he Gro p are rem nera ed according o heir re pec i e job na re, marke condi ion, indi id al performance and q alifica ion. O her aff benefi incl de ann al bon and re iremen benefi . The Direc or' rem nera ion i de ermined ba ed on heir q alifica ion, e perience, d ie and re pon ibili ie, he Compan ' rem nera ion polic and he pre ailing marke condi ion.

The Gro p enco rage , ainable raining of i emplo ee hro gh coaching and f r her , die. In-ho e raining wa pro ided o eligible emplo ee d ring Year 2025, incl ding raining on pda e of acco n ing andard and marke pda e.

The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group has maintained a good relationship with its employees. Certain senior management and staff have been working for the Group for many years.

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The Company aims to maximise the interests of its shareholders and at the same time maintaining a strong and healthy financial position, so as to prepare the Group for investment opportunities that may arise from time to time and its sustainable development in the future. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment requirements and future prospects. In addition, the Board will also take into account any restrictive covenants imposed by banks and other funding facilities granted to the Group from time to time and any other factors the Board may deem appropriate and/or relevant.

The Board has resolved not to recommend the payment of a final dividend for Year 2025 (Year 2024: Nil).

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The Company is committed to establishing and maintaining a standard of corporate governance that is consistent with market practices. The Company complied with all the applicable code provisions set out in the Corporate Governance Code ( ) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ( ) then in force throughout Year 2025, except for the deviations specified below:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be the same individual. During the year under review, the Company did not have a separate chairman and chief executive officer as Mr. Chan Hing Tung assumed both the roles of the chairman ( ) and one of the co-chief executive officers of the Company. The Board believes that vesting both the roles of the chairman and the co-chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions efficiently.

Code provision F.2.2 of the CG Code stipulates that the Chairman should attend the annual general meeting of the Company. Mr. Chan Hing Tung, the Chairman, did not attend the annual general meeting of the Company held on 25 June 2025 ( ) due to illness. The Chairman will endeavour to attend all future annual general meetings of the Company unless exceptional or special circumstances prevent him from doing so.

P r an o code pro i ion B2.4(b) of he CG Code here all he independen non-e ec i e direc or of an i er ha e er ed more han nine ear on he board, he i er ho ld appoin a ne independen non-e ec i e direc or on he board a he for hcoming ann al general mee ing. A a he da e of he AGM, all he independen non-e ec i e Direc or, namel , Mr. Liang Qing, Mr. Zhang L and Mr. H ng M k Ming, had er ed more han nine ear on he Board. Ho e er, he Compan a nable o appoin a ne independen non-e ec i e Direc or o he Board a he AGM a i a ill in he co r e of iden if ing a i able candida e hen. The Compan ill p bli h f r her anno ncemen ( ) hen he rele an appoin men i made.

A /

The Compan adop ed he Model Code for Sec ri ie Tran ac ion b Direc or of Li ed I er ( ) a e o in Appendi C3 o he Li ing R le hen in force a i o n code of cond c regarding Direc or' ec ri ie ran ac ion in Year 2025. All Direc or ha e confirmed ha , follo ing pecific enq ir b he Compan , he complied i h he req ired andard e o in he Model Code hro gho Year 2025.

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D ring Year 2025, nei her he Compan nor an of i b idiarie p rcha ed, old or redeemed an of he Compan ' li ed ec ri ie (incl ding ale of rea r hare).

/ B A

The a di commi ee of he Compan ha re ie ed and accep ed he Gro p' ann al re l for Year 2025.

/ A

The fig re in re pec of he Gro p' con olida ed a emen of financial po i ion, con olida ed a emen of profi or lo , con olida ed a emen of comprehen i e income and he rela ed no e here o for Year 2025 a e o in hi anno ncemen ha e been agreed b he Compan ' a di or, ZHONGHUI ANDA CPA Limi ed, o he amo n e o in he Gro p' draf con olida ed financial a emen for Year 2025. The ork performed b ZHONGHUI ANDA CPA Limi ed in hi re pec did no con i e an a rance engagemen and con eq en l , no opinion or a rance concl ion ha been e pre ed b ZHONGHUI ANDA CPA Limi ed on hi anno ncemen .

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On behalf of he Board, I wo ld like o e pre m apprecia ion and gra i de o ho e re igned direc or for heir con rib ion and er ice o he Gro p d ring heir en re and gi e m warme welcome o ho e ne l appoin ed direc or for joining o r Gro p. Moreo er, I wo ld like o e pre m apprecia ion and gra i de o o r hareholder for heir ppor and all he Gro p' emplo ee for heir hard ork and dedica ion in carr ing o heir d ie and in achie ing he Gro p' b ine goal.

On behalf of he Board

Chairman, Co-Chief Executive Officer
and Executive Director

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises Mr. Chu Hing Tsung (alias Zhu Qing Yi) (Chairman and Co-Chief Executive Officer), Mr. Zhang Wenguang (Co-Chief Executive Officer), Mr. Weng Jian and Ms. Ku Ka Lee as executive Directors; Mr. Chen Zhiwei and Mr. Chen Yongcun as non-executive Directors; and Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming as independent non-executive Directors.