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## ENM HOLDINGS LIMITED

### 安寧控股有限公司

(Incorporated in Hong Kong with limited liability)  
(Stock code: 00128)

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the “Board”) of ENM Holdings Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025, together with the comparative figures for the previous year.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		HK\$'000	HK\$'000 <i>(restated)</i>
<b>Continuing operations</b>			
<b>Revenue</b>	5	19,920	18,799
Other income		1,957	1,199
Administrative expenses		(26,064)	(26,527)
Depreciation of property, plant and equipment		(406)	(399)
Other operating gains, net	9	30,464	12,172
<b>Profit from operations</b>		25,871	5,244
Fair value losses on investment properties, net		(3,854)	(2,600)
Finance costs	7	(60)	(71)
<b>Profit before tax</b>		21,957	2,573
Income tax expense	8	-	-
<b>Profit for the year from continuing operations</b>	9	21,957	2,573

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000 <i>(restated)</i>
<b>Profit for the year from continuing operations</b>	9	<b>21,957</b>	2,573
<b>Discontinued operations</b>			
Profit/(Loss) for the year from discontinued operations	10	<u>2,327</u>	<u>(10,478)</u>
<b>Profit/(Loss) for the year</b>		<u><b>24,284</b></u>	<u>(7,905)</u>
<b>Attributable to:</b>			
<b>Owners of the Company</b>			
Profit for the year from continuing operations		21,957	2,574
Profit/(Loss) for the year from discontinued operations		<u>2,327</u>	<u>(10,478)</u>
Profit/(Loss) for the year attributable to owners of the Company		<u><b>24,284</b></u>	<u>(7,904)</u>
<b>Non-controlling interests</b>			
Loss for the year from continuing operations attributable to non-controlling interests		<u>-</u>	<u>(1)</u>
		<u><b>24,284</b></u>	<u>(7,905)</u>
		<b>HK\$</b>	HK\$ <i>(restated)</i>
<b>Earnings/(Loss) per share</b>			
From continuing and discontinued operations			
- Basic	11(a)(i)	<u><b>1.47 cents</b></u>	<u>(0.48) cents</u>
- Diluted	11(b)	<u>N/A</u>	<u>N/A</u>
From continuing operations			
- Basic	11(a)(ii)	<u><b>1.33 cents</b></u>	<u>0.16 cents</u>
- Diluted	11(b)	<u>N/A</u>	<u>N/A</u>
From discontinued operations			
- Basic	11(a)(iii)	<u><b>0.14 cents</b></u>	<u>(0.64) cents</u>
- Diluted	11(b)	<u>N/A</u>	<u>N/A</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
<b>Profit/(Loss) for the year</b>		<u>24,284</u>	<u>(7,905)</u>
<b>Other comprehensive loss:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value loss on revaluation of Hilltop property	6	(21,893)	(35,713)
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences reclassified to profit or loss on dissolution of subsidiaries		<u>(1,187)</u>	<u>-</u>
<b>Other comprehensive loss for the year, net of tax</b>		<u>(23,080)</u>	<u>(35,713)</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><u>1,204</u></u>	<u><u>(43,618)</u></u>
<b>Attributable to:</b>			
Owners of the Company		1,204	(43,617)
Non-controlling interests		<u>-</u>	<u>(1)</u>
		<u><u>1,204</u></u>	<u><u>(43,618)</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 31 DECEMBER 2025**

	Note	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		320,264	340,661
Right-of-use assets		1,055	3,351
Investment properties		46,600	50,200
Financial assets at fair value through profit or loss	13	<u>52,582</u>	<u>43,410</u>
Total non-current assets		<u>420,501</u>	<u>437,622</u>
<b>Current assets</b>			
Inventories		-	655
Trade and other receivables	14	8,416	7,697
Financial assets at fair value through profit or loss	13	414,800	345,361
Pledged bank deposits		-	10,000
Time deposits		182,969	220,658
Cash and bank balances		<u>9,392</u>	<u>15,806</u>
Total current assets		<u>615,577</u>	<u>600,177</u>
<b>Current liabilities</b>			
Trade and other payables	15	9,292	10,652
Lease liabilities		<u>835</u>	<u>2,323</u>
Total current liabilities		<u>10,127</u>	<u>12,975</u>
<b>Net current assets</b>		<u>605,450</u>	<u>587,202</u>
<b>Non-current liabilities</b>			
Lease liabilities		<u>-</u>	<u>835</u>
<b>NET ASSETS</b>		<u><u>1,025,951</u></u>	<u><u>1,023,989</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**  
**AT 31 DECEMBER 2025**

	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
<b>Capital and reserves</b>		
Issued capital	1,206,706	1,206,706
Accumulated losses	(1,209,695)	(1,233,979)
Other reserves	1,028,940	1,052,020
	<u>1,025,951</u>	<u>1,024,747</u>
Equity attributable to owners of the Company		
Non-controlling interests	<u>-</u>	<u>(758)</u>
<b>TOTAL EQUITY</b>	<u><u>1,025,951</u></u>	<u><u>1,023,989</u></u>

*Notes:*

**1. Financial Information**

The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement does not constitute the Company's statutory consolidated financial statements for those years but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622, Laws of Hong Kong) is as follows:

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 Companies Ordinance (Cap. 622, Laws of Hong Kong) and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course.

The Company's auditor has reported on the consolidated financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622, Laws of Hong Kong).

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's external auditor, RSM Hong Kong, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by RSM Hong Kong on this announcement.

**2. Basis of Preparation**

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with the requirements of the Companies Ordinance (Cap. 622, Laws of Hong Kong).

## 2. Basis of Preparation (Cont'd)

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting year of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

## 3. Adoption of New and Revised HKFRS Accounting Standards

### (a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards and interpretation issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The Group has assessed the impact of the adoption of the above amendments and considered that there was no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies.

### (b) Revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

### 3. Adoption of New and Revised HKFRS Accounting Standards (Cont'd)

#### (b) Revised HKFRS Accounting Standards in issue but not yet effective (Cont'd)

	Effective for accounting periods beginning on or after
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The Directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards is not expected to have material impact on the consolidated financial statements in the foreseeable future.

#### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information on about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

### 3. Adoption of New and Revised HKFRS Accounting Standards (Cont'd)

#### (b) Revised HKFRS Accounting Standards in issue but not yet effective (Cont'd)

##### *HKFRS 18 Presentation and Disclosure in Financial Statements (Cont'd)*

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Directors of the Company anticipate that the application of HKFRS 18 has no significant impact on the financial position and performance of the Group in terms of recognition and measurement. However, it is expected to affect the presentation and disclosures of the consolidated financial statements of profit or loss.

##### *Amendments to the Classification and Measurement of Financial Instruments - Amendments to HKFRS 9 and HKFRS 7*

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### **3. Adoption of New and Revised HKFRS Accounting Standards (Cont'd)**

#### **(b) Revised HKFRS Accounting Standards in issue but not yet effective (Cont'd)**

##### ***Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments is yet to be determined by the HKICPA. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

#### 4. Segment Information

The Group's reportable segments are strategic business units that offer different products and services. Business units that have similar economic characteristics are combined in a single reportable segment. They are managed separately because each business requires different operating and marketing strategies.

On 16 June 2024, the Group discontinued the resort and recreational club operations. On 30 November 2025, the Group also discontinued the retail of fashion wear and accessories operations. The Group's Senior Management no longer reviews the discrete financial information of these discontinued operations, which is included as "Profit/(Loss) for the year from discontinued operations" in the consolidated statement of profit or loss and described in more detail in note 10.

After the Group discontinued these operations, the Group has carried on a single business – the holding and trading of investments for short term and long term investment returns, and management of the Group's assets, which is the investments operations. Accordingly, there is only one single reportable segment of the Group which is regularly reviewed by the chief operation decision maker.

##### Geographical information:

The Group's revenue from continuing operations by location of operations and information about its non-current assets by location of assets are detailed below:

	Revenue		Non-current assets	
	2025	2024	2025	2024
	HK\$'000	HK\$'000 (restated)	HK\$'000	HK\$'000
Hong Kong	9,002	7,610	367,919	394,212
Europe	8,699	8,836	-	-
The Americas	2,138	2,254	-	-
Other Asia Pacific Region	81	99	-	-
Consolidated total	<u>19,920</u>	<u>18,799</u>	<u>367,919</u>	<u>394,212</u>

In presenting the geographical information, revenue in relation to investments segment is based on the country of primary listing for listed instruments and the country of incorporation for unlisted instruments; non-current assets exclude financial assets and are based on the locations of the assets.

## 5. Revenue

Disaggregation and analysis of revenue from sources other than contracts with customers for the year from continuing operations are as follows:

	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000 <i>(restated)</i>
<i>Revenue from sources other than contracts with customer</i>		
(i) Investments		
Dividend income arising from financial assets at fair value through profit or loss:		
– Listed equity investments	167	489
– Listed fund investments	109	513
– Unlisted fund investments	7,620	8,585
Interest income from		
– Financial assets at fair value through profit or loss	3,061	2,016
– Other financial assets	8,963	7,196
	<u>19,920</u>	<u>18,799</u>
Total revenue of the Group from continuing operations	<u>19,920</u>	<u>18,799</u>

## 6. Fair value loss on revaluation of Hilltop property

The valuation technique adopted for Hilltop property as at 31 December 2025 and 31 December 2024 is the “open market and highest and best use basis with the use of residual method”. In accordance with the HKFRS 13 “Fair Value Measurement”, and with advice from an independent and reputable valuer, the Group has revalued Hilltop property (the “Property”) based on its highest and best use with reference to the Property having received approval to be rezoned for residential development, after factoring in the uncertainty and timing of the remaining steps required to proceed with the redevelopment. This approach was first adopted for the year ended 31 December 2020. As at 31 December 2025, the fair value of the Property is HK\$320,000,000 (31 December 2024: HK\$340,000,000). The reduction in fair value of HK\$21,893,000 (including the additions in the Property of HK\$1,893,000 during the year) is recognised as other comprehensive loss for the year ended 31 December 2025 and accumulated in the property revaluation reserve which has no impact on the Group’s consolidated statement of profit or loss for the year.

## 7. Finance Costs

	<u>2025</u>	<u>2024</u>
	<b>HK\$'000</b>	HK\$'000 <i>(restated)</i>
<b>Continuing operations</b>		
Interest expenses on lease liabilities	<u>60</u>	<u>71</u>

## 8. Income Tax Expense

No provision for Hong Kong profits tax and overseas income tax has been made for the year ended 31 December 2025 (2024: HK\$Nil) as the Company and its subsidiaries either did not generate any assessable profits for the year or have available tax losses brought forward from prior years to offset against any assessable profits generated during the year.

## 9. Profit for the year from continuing operations

The Group's profit for the year from continuing operations is stated after charging/ (crediting) the following:

	<u>2025</u>	<u>2024</u>
	<b>HK\$'000</b>	HK\$'000 <i>(restated)</i>
Depreciation of property, plant and equipment	406	399
Depreciation of right-of-use assets	1,653	3,064
Gains from financial assets at fair value through profit or loss, net*:		
Fair value losses/(gains), net	(27,356)	289
Gains on disposal, net	(2,726)	(12,101)
	<b>(30,082)</b>	<b>(11,812)</b>
Fair value losses on investment properties, net	3,854	2,600
Losses on disposal of property, plant and equipment*	-	1
Foreign exchange gains, net*	(382)	(290)
Gains on dissolution of subsidiaries	(429)	-
Gains on a lease modification*	-	(71)
	<u>-</u>	<u>(71)</u>

\* These amounts are included in "Other operating gains, net".

## 10. Discontinued Operations

### (a) Discontinuation of Fashion Retail Business

The Group has been engaged in the retail of luxury fashion wear and accessories (collectively the “Fashion Retail Business”) through its subsidiary, The Swank Shop Limited (“SWANK”), for numerous years. SWANK has faced increasing operating challenges in the prevailing Hong Kong economic environment of weak tourist spending in luxury fashion and market rental. Due to the lack of foreseeable ability for the Fashion Retail Business to deliver a sustained profit to the Group, the Board resolved on 23 October 2025 to discontinue the Fashion Retail Business on or around 30 November 2025 to preserve shareholders’ value. The retail of fashion wear and accessories segment is thus classified as a discontinued operation and is no longer included in note 4 for operating segment information. Further details of the above were set out in the Company’s announcement dated 23 October 2025.

	<u>2025</u> HK\$’000	<u>2024</u> HK\$’000
<b>Profit/(Loss) for the year from discontinued operations:</b>		
Revenue - Contracts with customers	<b>13,045</b>	55,964
Cost of inventories sold <sup>#</sup>	<b>(493)</b>	(24,669)
Other income	<b>4</b>	58
Selling and distribution costs	<b>(6,190)</b>	(22,813)
Administrative expenses	<b>(4,371)</b>	(12,085)
Depreciation of property, plant and equipment and impairment loss	<b>-</b>	(974)
Other operating gains, net	<b>362</b>	619
Profit/(Loss) from operations	<b>2,357</b>	(3,900)
Finance costs	<b>(30)</b>	(498)
Profit/(Loss) before tax from discontinued operations	<b>2,327</b>	(4,398)
Income tax expense	<b>-</b>	-
<b>Profit/(Loss) for the year from discontinued operations (attributable to owners of the Company)</b>	<b><u>2,327</u></b>	<b><u>(4,398)</u></b>

<sup>#</sup> Cost of inventories sold included write-back of inventories allowances of HK\$10,048,000 (2024: HK\$6,273,000)

## 10. Discontinued Operations (Cont'd)

### (b) Discontinuation of Hill Top Country Club operation

Hill Top Country Club (the “Club”) has been loss making for numerous years. The Board believed that it is in the best interest of the Company and its shareholders to cease the Club operation and resolved on 26 March 2024 to close the Club effective from 16 June 2024. The resort and recreational club segment is thus classified as a discontinued operation and is no longer included in note 4 for operating segment information. Further details of the above were set out in the Company’s announcement dated 26 March 2024.

	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
<b>Loss for the year from discontinued operations:</b>		
Revenue - Contracts with customers	-	5,304
Cost of inventories sold #	-	(1,128)
Other income	-	232
Selling and administrative expenses	-	(10,810)
Depreciation of property, plant and equipment	-	(3)
Other operating gains, net	-	325
	<hr/>	<hr/>
Loss before tax from discontinued operations	-	(6,080)
Income tax expense	-	-
	<hr/>	<hr/>
<b>Loss for the year from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>(attributable to owners of the Company)</b>	<b>-</b>	<b>(6,080)</b>
	<hr/>	<hr/>

# Cost of inventories sold included write-back of inventories allowances of HK\$51,000.

## 11. Earnings/(Loss) Per Share

### (a) Basic earnings/(loss) per share

#### (i) From continuing and discontinued operations

The calculation of basic earnings/(loss) per share is based on the profit for the year attributable to owners of the Company of HK\$24,284,000 (2024: loss of HK\$7,904,000) and the weighted average number of ordinary shares of 1,650,658,676 (2024: 1,650,658,676) in issue during the year.

#### (ii) From continuing operations

The calculation of basic earnings per share from continuing operations is based on the profit for the year from continuing operations attributable to owners of the Company of HK\$21,957,000 (2024: profit of HK\$2,574,000 (restated)) and the weighted average number of ordinary shares of 1,650,658,676 (2024: 1,650,658,676) in issue during the year.

#### (iii) From discontinued operations

The calculation of basic earnings/(loss) per share from discontinued operations is based on the profit for the year from discontinued operations attributable to owners of the Company of HK\$2,327,000 (2024: loss of HK\$10,478,000 (restated)) and the weighted average number of ordinary shares of 1,650,658,676 (2024: 1,650,658,676) in issue during the year.

### (b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share from continuing and discontinued operations are presented as the Company did not have any dilutive potential ordinary shares during the two years ended 31 December 2025 and 2024.

## 12. Dividends

The directors do not recommend the payment of any dividend to shareholders for the years ended 31 December 2025 and 2024.

### 13. Financial Assets at Fair Value Through Profit or Loss

	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
Financial assets at fair value through profit or loss:		
Equity investments, at fair value		
– Listed in Hong Kong	-	-
– Listed outside Hong Kong	15,790	-
	15,790	-
Fund investments, at fair value:		
– Listed outside Hong Kong	9,100	7,303
– Unlisted	370,356	338,594
	379,456	345,897
Debt investments, at fair value:		
– Listed in Hong Kong*	1,416	1,344
– Listed outside Hong Kong*	67,340	40,185
– Unlisted	3,380	1,345
	72,136	42,874
	<u>467,382</u>	<u>388,771</u>

\* Listed as selectively marketed securities on The Stock Exchange of Hong Kong Limited and other overseas stock exchanges.

The carrying amounts of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
Current assets – Financial assets at fair value through profit or loss		
– Listed equity investments	15,790	-
– Listed fund investments	9,100	7,303
– Unlisted fund investments	317,774	295,184
– Listed debt investments	68,756	41,529
– Unlisted debt investments	3,380	1,345
	414,800	345,361
Non-current assets – Financial assets at fair value through profit or loss		
– Unlisted fund investments	52,582	43,410
	<u>467,382</u>	<u>388,771</u>

#### 14. Trade and Other Receivables

Included in the Group's trade and other receivables as at 31 December 2025 are trade receivables of HK\$Nil (31 December 2024: HK\$231,000), and rental and other deposits of HK\$2,565,000 (31 December 2024: HK\$2,618,000).

The Group maintains a defined credit policy for its trade customers and the credit terms given vary according to the business activities. The financial strength of and the length of business relationship with the customers, on an individual basis, are considered in arriving at the respective credit terms. Overdue balances are reviewed regularly by Senior Management.

An ageing analysis of the trade receivables, based on the invoice date and net of impairment, is as follows:

	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
Within 1 month	-	231

#### 15. Trade and Other Payables

Included in the Group's trade and other payables as at 31 December 2025 are trade payables of HK\$Nil (31 December 2024: HK\$53,000). An ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
Within 1 month	-	18
2 to 3 months	-	-
Over 3 months	-	35
	-	53

#### 16. Comparative Amounts

The comparative amounts in the consolidated statement of profit or loss have been re-presented as if the retail of fashion wear and accessories segment discontinued during the current year had been discontinued and reallocated at the beginning of the comparative year (note 10) and certain comparative segment information related to the retail of fashion wear and accessories segment is classified as "Profit/(Loss) for the year from discontinued operations" in the consolidated statement of profit or loss.

# CHIEF EXECUTIVE OFFICER’S STATEMENT

## OVERVIEW

The decision to restructure the businesses of ENM Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”), by discontinuing loss making operations, has paid off in 2025. After recording operating losses for several years, the Group has returned a sizeable operating profit for the year ended 31 December 2025. The business rationalization undertaken by the Company, which included discontinuing Hill Top Country Club and SWANK, had also streamlined the head office operation. Collectively, the actions taken helped to deliver a profit attributable to owners of the Company of HK\$24,284,000 for the year ended 31 December 2025, compared to a loss attributable to owners of the Company of HK\$7,904,000 in 2024. Throughout the year, Management and the Board of the Company continued to maintain a prudent and cautious approach to capital management, with emphasis on asset preservation and maintaining a strong balance sheet amid market uncertainties. The Group continued to adopt a conservative approach to investment decisions, recognising the importance of maintaining financial flexibility in a volatile market environment. This has helped to produce a strong return on the investment portfolio in 2025 despite a choppy year for the investment market.

According to the Rating and Valuation Department of the Hong Kong Government (“R&D” Department), property market indicators in 2025 reflected a divergent performance across segments. Residential property prices showed signs of stabilisation, with selected indices recording marginal improvements compared with the prior year, supported by steady end user demand and more stable transaction activity. In contrast, industrial property indicators, including Private Flatted Factory Price Indices published by the R&D Department, continued its contraction trend, reflecting soft leasing demand, elevated vacancy levels and subdued investment sentiment. Overall, while the residential market demonstrated greater resilience during the year, the industrial property market remained under sustained pressure which has impacted the value of the Group’s Investment Properties.

As the Hilltop property land exchange application has progressed to gazettal of the proposed roadworks on Hilltop road and the neighbouring area which is a good milestone, and the Group has ceased the other business operations, the Board proceeded to engage an external professional Financial Advisor to carry out an evaluation of the financial viability and impact of various strategic options available to the Company for the Hilltop land, which forms part of the Board’s strategic review of the Group. Based on the advice received, as outlined in the Company’s Announcement on 22 December 2025, the Board noted the challenges associated with pursuing standalone development under the Group’s current financial and operational profile. The strategic review remains ongoing, while the land exchange application process for the Hilltop land continues. The Company will make further announcements as and when necessary, in accordance with the Listing Rules and the Securities and Futures Ordinance.

## FINANCIAL REVIEW

	2025 HK\$'000	2024 HK\$'000 <i>(restated)</i>	Change +ve/(-ve)
<b>Continuing operations</b>			
<b>Revenue</b>	<b>19,920</b>	<b>18,799</b>	<b>6%</b>
Dividend income	7,896	9,587	(18%)
Interest income	12,024	9,212	31%
<b>Profit from operations</b>	<b>25,871</b>	<b>5,244</b>	<b>393%</b>
Fair value losses on investment properties, net	(3,854)	(2,600)	(48%)
Finance costs	(60)	(71)	15%
<b>Profit for the year from continuing operations</b>	<b>21,957</b>	<b>2,573</b>	<b>753%</b>
<b>Profit/(Loss) for the year from discontinued operations</b>	<b>2,327</b>	<b>(10,478)</b>	<b>122%</b>
<b>Profit/(Loss) for the year (from continuing and discontinued operations)</b>	<b>24,284</b>	<b>(7,905)</b>	<b>407%</b>
<b>Profit/(Loss) for the year (from continuing and discontinued operations) attributable to shareholders</b>	<b>24,284</b>	<b>(7,904)</b>	<b>407%</b>
<b>Earnings/(Loss) per share</b>	<b>HK 1.47 cents    HK (0.48) cents</b>		

During the year under review, the Group's revenue from continuing operations recorded a year-on-year increase of 6% to HK\$19,920,000, contributed primarily by the increment in interest income. The profit, generated from both continuing and discontinued operations, attributable to shareholders amounted to HK\$24,284,000 for the year ended 31 December 2025, representing a significant turnaround from the loss attributable to shareholders of HK\$7,904,000 for the year ended 31 December 2024. The improvement in the Group's financial performance was mainly attributable to the following:

- From continuing operations, the Group's investment portfolio, primarily comprised of marketable bond and equity funds investments, generated net realised and unrealised gains (before general and administrative expense, depreciation, bank interest income and other income) of HK\$41,039,000, representing a 75% increase compared with HK\$23,415,000 in 2024:

	2025 HK\$'000	2024 HK\$'000 <i>(restated)</i>	Change +ve/(-ve)
<b>Continuing operations</b>			
Dividend income	7,896	9,587	(18%)
Interest income	3,061	2,016	52%
Fair value gains/(losses), net*	27,356	(289)	9566%
Gains on disposal, net*	2,726	12,101	(77%)
<b>Total gains from investment portfolio, net</b>	<b>41,039</b>	<b>23,415</b>	<b>75%</b>
<b>Profit from operations</b>	<b>25,871</b>	<b>5,244</b>	<b>393%</b>

\* Included in "Other operating gains, net"

The increase in the net realised and unrealised gains of the Group's investment portfolio was mainly attributable to the fair value appreciation of the Group's private equity fund investments in ASEAN China Investment Fund III L.P. ("ACIF III") and ASEAN China Investment Fund IV. L.P. ("ACIF IV"). During the year under review, these investments recorded an unrealised fair value gain of HK\$8,229,000, compared with an unrealized fair value loss of HK\$7,391,000 in 2024, reflecting the recovery in certain equity markets underlying the funds' investment holdings. Overall, the Group recorded a profit from operations of HK\$25,871,000 for the year ended 31 December 2025 (2024: HK\$5,244,000).

- 2) Elimination of losses (after all expenses including finance costs) from the Group's discontinued fashion retail business and club operations:

	2025	2024	Change
	HK\$'000	HK\$'000	+ve/(-ve)
		<i>(restated)</i>	
<b>Profit/(Loss) for the year from discontinued operations</b>	<b>2,327</b>	<b>(10,478)</b>	<b>122%</b>
Retail of fashion wear and accessories (i)	2,327	(4,398)	153%
Resort and recreational club operations (ii)	-	(6,080)	100%

- (i) Despite implementing numerous cost-saving and profitability-enhancing strategies over the years on the fashion retail business, SWANK continued to encounter strong headwinds in the challenging luxury fashion retail environment. Accordingly, the Board resolved to discontinue SWANK operation on or around 30 November 2025. For the year ended 31 December 2025, SWANK recorded sales revenue of HK\$13,045,000, a 77% reduction compared to its revenue for the year ended 31 December 2024, with a corresponding reduction in gross profit of 60% at HK\$12,552,000, as compared to previous year. Notwithstanding the substantially lower revenue, SWANK generated a small profit of HK\$2,327,000 for the year ended 31 December 2025 (2024: loss of HK\$4,398,000);

- (ii) Cessation of the resort and recreational club operations from mid-June 2024, which incurred a loss of HK\$6,080,000 for the year ended 31 December 2024.

The Group's other income and expenditure from continuing operations for the year ended 31 December 2025 comprised the following:

- Other income amounted to HK\$1,957,000, representing an increase of HK\$758,000 (or 63%) compared with HK\$1,199,000 in 2024. Other income mainly comprised (i) rental income of HK\$954,000 (2024: HK\$984,000) generated from the Group's investment property situated in Hong Kong, and (ii) a gain on dissolution of subsidiaries of HK\$429,000 (2024: HK\$Nil).
- Administrative expenses decreased slightly by 2% to HK\$26,064,000 (2024: HK\$26,527,000), primarily attributable to:

- Reduction in staff costs through streamlining of manpower;
- Reduction in investment related expenses, including savings from termination of investment advisory service, and decrease in management fee for discretionary investment portfolio;
- Decrease in depreciation of right-of-use assets for the lease of office premises and related building management fee, following the relocation to new office premises with lower monthly occupancy costs;
- The above cost savings were partly offset by non-routine legal and professional fees incurred in the last quarter of 2025 in connection with the engagement of both Financial and Legal advisors in inspect of the Hilltop land.
- “Other operating gains, net” mainly comprised net realised and unrealised fair value gains of HK\$30,082,000 (2024: net realised and unrealised fair value gains of HK\$11,812,000) arising from investments in financial instruments (before interest and dividend income which are included in “Revenue”).

For the year ended 31 December 2025, the Group’s finance cost comprised interest expenses on lease liabilities of HK\$60,000 (2024: HK\$71,000).

In accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) and based on the advice of an independent and reputable valuer, the Group has assessed the fair value of the Hilltop property (the “Property”) (formerly occupied by the Group’s resort and recreational club operation) located in Tsuen Wan, Hong Kong, based on its highest and best use. The valuation was determined with reference to the Property having received approval to be rezoned for residential development, after taking into consideration the uncertainty and timing associated with the remaining steps required to proceed with the redevelopment. As at 31 December 2025, the fair value of the Property was determined to be HK\$320,000,000 (31 December 2024: HK\$340,000,000). The downward revaluation was mainly attributable to a longer expected construction period and higher estimated construction costs. This reduction in valuation was recognised as other comprehensive loss for the year ended 31 December 2025 and accumulated in the property revaluation reserve which had no impact on the Group’s consolidated statement of profit or loss for the year.

## **BUSINESS REVIEW**

### **Investments**

The Group's investment in financial instruments mainly comprises four categories: (A) Marketable Funds including, unitized open-end fixed income, alternative and equity fund, and money market investment; (B) Discretionary Investment Portfolios managed by three financial institutions with pre-agreed mandate and controlled by the Group; (C) United States Dollar ("USD") Corporate Bonds; and (D) Other Fund Investments, including Private Equity Funds. As at 31 December 2025, the total carrying value of the Group's investment portfolio in financial instruments was HK\$467,382,000 (31 December 2024: HK\$388,771,000), representing approximately 45.1% (31 December 2024: 37.5%) of the carrying value of the Group's total assets.

Extending their strong performance in 2024, the global fixed income markets, represented by the Bloomberg Global Aggregate Index (USD Hedged), repeated with also a strong performance in 2025 by gaining 4.9%, bolstered by various central banks' interest rate cuts led by the US Federal Reserve. The global equity markets, represented by the MSCI All Country World Index (USD), extended their third-year winning streak, with the index gaining 22.9% in 2025. The gains were spurred by the strong performance of Information Technology and Financials sectors, which are the two biggest sector weightings in the Index. The Information Technology sector continued to ride on the Artificial Intelligence ("AI") hype while the Financials sector benefitted from the resilient global economies, deregulation in the US and the revival of fiscal spending in Europe.

#### **A. Marketable Funds Investment Portfolio – including unitized open-end fixed income, alternative and equity fund and money market investment**

The marketable funds investment portfolio consists of four primary investment strategies, namely money market investment, fixed income funds, alternative funds and equity funds. The total carrying value of the Group's investment in this category was HK\$269,831,000 as at 31 December 2025 (31 December 2024: HK\$252,200,000), representing approximately 26.0% of the carrying value of the Group's total assets; and the asset allocation in this portfolio was 4.0% in equity fund, 5.2% in a money market investment, 48.3% in fixed income funds, and 42.5% in alternative funds. This category of portfolio recorded a total net gain of HK\$20,051,000 or 7.0% (2024: a total net gain of HK\$18,821,000) for the year ended 31 December 2025. The net gain was attributable to HK\$11,209,000 of unrealised mark-to-market gain, HK\$1,871,000 of realised gain on disposal and HK\$6,971,000 of dividend received.

#### **Fixed Income Strategy**

The Group held five funds which can be grouped into the category of fixed income funds. As at 31 December 2025, the fair value of the Group's investment in this strategy was HK\$130,262,000, representing approximately 12.6% of the carrying value of the Group's total assets. The net return on this investment strategy was a HK\$10,863,000 gain or 5.4% for the year ended 31 December 2025. Below is the individual fund with fair value exceeding 5% of the carrying value of the Group's total assets.

### ***PIMCO GIS- Income Fund***

This Fund is actively managed by one of the world's leading fixed income investment managers, PIMCO. The Fund's investment mandate allows it to invest flexibly in a broad range of fixed income securities and countries. Currently the major underlying investments of the Fund are US securitized credits. The fund (Institutional Income Class USD) has a 5-year annualised return of 4.0% for the period of 2021 to 2025. As at 31 December 2025, the fair value of the Group's investment in this fund was HK\$55,295,000 (31 December 2024: HK\$53,109,000), representing approximately 5.3% of the carrying value of the Group's total assets. The net return of this fund was HK\$5,465,000 gain or 10.3% for the year ended 31 December 2025, comprised a HK\$2,186,000 unrealised mark-to-market gain and HK\$3,279,000 of dividend received.

### **Alternative Strategy**

As at 31 December 2025, the Group held seven funds in this strategy with a fair value of HK\$114,644,000, representing approximately 11.1% of the carrying value of the Group's total assets. This portfolio consisted of an Asia with China-focus long/short credit fund, a China multi-strategy credit fund, an infrastructure asset private fund, two private real estate funds, a US-focused diversified asset-backed private lending fund and a global multi-strategy hedge fund. The net return on investment was a HK\$6,172,000 gain or 5.3% for the year ended 31 December 2025. The Group's investment in individual funds in this strategy did not exceed 5% of the carrying value of the Group's total assets.

### **Equity Strategy**

As at 31 December 2025, the Group held one fund in this strategy with a fair value of HK\$10,914,000, representing approximately 1.0% of the carrying value of the Group's total assets. This equity fund mainly invests in global technology stocks. The net return on investment was a HK\$1,998,000 gain or 10.3% for the year ended 31 December 2025. The Group's investment in this strategy did not exceed 5% of the carrying value of the Group's total assets.

## **B. Discretionary Investment Portfolio divided and managed by Morgan Stanley Asia International Limited ("MS Portfolio"), LGT Bank (Hong Kong) ("LGT Portfolio") and UBS AG (Hong Kong) ("UBS Portfolio")**

### **MS Portfolio**

Morgan Stanley ("MS") offers a bespoke asset allocation solution based upon its Global Investment Committee Model. The Asia Investment Management Services team leverages the extensive research, investment expertise and execution capabilities of MS to invest in traditional and sophisticated multi-asset, equity and fixed income funds, Exchange-Traded Funds ("ETF") and money market instruments. As at 31 December 2025, the total carrying value of the MS Portfolio was HK\$56,768,000 (31 December 2024: HK\$50,287,000) with a total of 20 funds and ETF holdings, representing approximately 5.5% of the carrying value of the Group's total assets. The asset allocation in the portfolio comprised 5.2% money market investment, 26.8% fixed income funds, 59.1% equity funds (including ETFs) and 8.9% alternative investments. The MS Portfolio has been set up to gradually spread risk with high flexibility to invest a certain proportion in the Money Market Investment awaiting suitable opportunities to reinvest in other asset classes. The MS Portfolio recorded a gross gain of HK\$6,963,000 or 12.8%, before expenses, during the year under review.

### **LGT Portfolio**

LGT offers a bespoke asset allocation solution based on recommendations from LGT's Investment Committee in Asia and dynamically incorporates monitoring of macroeconomic outlook, market conditions, and fundamentals of securities into the portfolio. Investments in this portfolio are all investment grade corporate bonds. As at 31 December 2025, the total market value of the LGT Portfolio was HK\$47,266,000 (31 December 2024: HK\$41,530,000), consisting of 55 fixed income securities, representing approximately 4.6% of the carrying value of the Group's total assets. The LGT Portfolio aims to diversify risk and mitigate volatility of the investment markets with fixed income investment as the dominant asset class. The LGT Portfolio recorded a gross gain of HK\$3,098,000 or 6.4%, before expenses during the year under review.

### **UBS Portfolio**

UBS offers a bespoke asset allocation solution which is subject to the discretionary management of its Global Chief Investment Officer supported by insights from more than 800 investment experts across 11 locations globally, who select, manage and monitor a relatively concentrated single-stock portfolio. As at 31 December 2025, the total market value of the UBS Portfolio was HK\$16,064,000 (31 December 2024: HK\$Nil, as this portfolio was inceptioned in July 2025), consisting of 33 global stocks with high and stable dividend paying capabilities and one money market fund, representing approximately 1.5% of the carrying value of the Group's total assets. The UBS Portfolio recorded a gross gain of HK\$664,000 or 4.3%, before expenses, during the year under review.

## **C. USD-denominated Corporate Bond**

In view of the market expectation of interest rate cut in 2025, to mitigate the risk of low return for the year, the Group invested in two USD-denominated investment grade corporate bonds in February 2025, Wells Fargo & Co 4.808% Medium Term Notes and Ventas Realty LP 4% Notes. Together with the existing corporate bond investment of Airport Authority Hong Kong, the total carrying value of this asset category was HK\$24,871,000 as of 31 December 2025 (31 December 2024: HK\$1,344,000), representing approximately 2.4% of the carrying value of the Group's total assets. This asset class recorded a net gain of HK\$1,385,000 (or 5.7%) (2024: HK\$40,000 net gain), which comprised of an unrealised fair value gain of HK\$461,000 and coupon income of HK\$924,000, during the year under review.

## **D. Other Fund Investments - Private Equity Funds**

The total carrying value of the Group's investment in this category was HK\$52,582,000 as at 31 December 2025 (31 December 2024: HK\$43,410,000) and recorded a net gain of HK\$8,878,000 (2024: a net loss of HK\$7,083,000) for the year ended 31 December 2025.

### ***ASEAN China Investment Fund III L.P. ("ACIF III")***

The Group has made an investment commitment of US\$4,000,000 (equivalent to HK\$31,120,000) in ACIF III for a 1.532% shareholding. ACIF III is managed out of Singapore by United Overseas Bank Venture Management Private Limited ("UOBVM") and targets investments in growth-oriented companies operating in East and Southeast

Asia countries and Mainland China. As at 31 December 2025, the Group has invested a total of HK\$24,447,000 in this fund and the Group's share of capital value was HK\$19,280,000 based on the management accounts the fund manager has provided. The total return on investment of ACIF III was a HK\$3,546,000 net gain for the year ended 31 December 2025 (2024: net loss of HK\$6,484,000), comprised of HK\$2,969,000 fair value gain and HK\$577,000 of distribution income received. This fair value gain mainly stemmed from increase in the fair value of the fund's listed securities holdings of Mainland Chinese companies. ACIF III is viewed as a long-term investment which helps to diversify the Group's investment portfolio with exposure to a wider range of potentially profitable private companies managed by a team of Managers with good track records. ACIF III has delivered a satisfactory 12.39% net internal rate of return since inception.

#### ***ASEAN China Investment Fund IV L.P. ("ACIF IV")***

With the success of ACIF III, the Group made another capital commitment of US\$4,000,000 (equivalent to HK\$31,120,000) in ACIF IV for a 1.649% shareholding. ACIF IV is an exempted limited partnership incorporated in the Cayman Islands on 20 February 2018 and a closed-end private equity fund. The fund is also managed out of Singapore by the UOBVM team, and is a "follow-on" fund to its predecessors (ACIF I, ACIF II and ACIF III) and continues the focus of investing primarily via minority stakes in expansion stage capital opportunities through privately negotiated equity and equity related investments in small and medium sized growing companies that benefit from the continuing expansion of trade and investment among the ASEAN member-states and Mainland China, and their respective overseas trading partners. As at 31 December 2025, the Group had invested a total of HK\$30,790,000 in this fund and the Group's share of capital value was HK\$33,302,000 based on the management accounts the fund manager has provided. The total return of the Group's investment in ACIF IV was a net gain of HK\$5,332,000 for the year ended 31 December 2025 (2024: net loss of HK\$599,000). This gain was primarily from an increase in the fair value of the fund's unlisted securities. Similar to ACIF III, ACIF IV is also viewed as a long-term diversified investment in the Group's investment portfolio.

#### **SWANK (Discontinued Operation)**

After the closure of SWANK's Central flagship store in August 2024, a pop-up store was opened in Lee Garden Two, Causeway Bay in September 2024. Even though our experienced frontline sales staff brought their best retailing skills over to another prime luxury shopping area of Hong Kong, it was very competitive in a new environment which did not have as many SWANK's VIP customers.

The lease of the other remaining store in the Elements shopping mall came to an end in March 2025. The sales performance of this store was mixed and not profitable, hence it was decided to not renew the lease and consolidate the merchandise into the Lee Garden store which traded up to the end of its lease in September 2025.

By applying attractive discounts, nearly all of the merchandise was able to be sold in the Ap Lei Chau outlet store before the end of its lease in November 2025.

## **MATERIAL ACQUISITION AND DISPOSAL OF INVESTMENTS**

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

## **TREASURY MANAGEMENT/POLICIES**

As part of the ordinary activities of the Group, Treasury actively projects and manages the cash balance and borrowing requirements of the Group to ensure sufficient funds are available to meet the Group's commitments and day-to-day operations. The Group's liquidity and financial requirements are reviewed regularly. To minimise risk, the Group continues to adopt a prudent approach regarding cash management and foreign currency exposure. Treasury is permitted to invest cash in short-term deposits subject to specified limits and guidelines that are also in place for forward foreign exchange contracts which are utilized when considered appropriate to mitigate foreign exchange exposures.

The Group's cash and bank balances are mainly denominated in United States Dollars ("USD") and Hong Kong Dollars ("HKD"), with insignificant amounts in Euro and a relatively small portion of the investment portfolio is denominated in currencies other than USD and HKD. The Group will, from time to time, review its position and market conditions to determine the amount of hedging (if any) that is required.

## **LIQUIDITY AND FINANCIAL POSITION**

As at 31 December 2025, the Group was in a solid financial position with cash and non-pledged deposit holdings of HK\$192,361,000 (31 December 2024: HK\$236,464,000). Total lease liabilities amounted to HK\$835,000 (31 December 2024: HK\$3,158,000) with repayment of HK\$835,000 (31 December 2024: HK\$2,323,000) falling due within one year. As previously reported and elaborated above, the Group has invested a substantial proportion of the cash and non-pledged deposit holdings in unitized open-end equity and bond funds since the second half of 2018 and continued to stay invested. The Group will retain sufficient cash deposits for its regular operating activities in Treasury and has chosen to invest in marketable funds to ensure that there is more than adequate liquidity.

As at 31 December 2025, the Group's gearing ratio (a comparison of total borrowings (HK\$Nil for both years ended 31 December 2025 and 2024) and lease liabilities with equity attributable to equity holders of the Company) was 0.1% (31 December 2024: 0.3%) and is in a sound financial position with its current ratio (current assets over current liabilities) standing at 60.8 times (31 December 2024: 46.3 times). This favorable financial position together with tight-cost management will provide support for the long-term prospects of the Group.

As at 31 December 2025, the Group's bank balances were denominated primarily in United States Dollars and Hong Kong Dollars, and exchange differences were reflected in the audited consolidated financial statements.

## **PLEDGE OF ASSETS**

As at 31 December 2024, HK\$10,000,000 of the Group's fixed deposits were pledged to a bank to secure trade banking facilities of up to HK\$30,000,000 and foreign exchange facilities. In December 2025, the trade banking facilities were withdrawn after the discontinuation of the Group's fashion retail business on 30 November 2025, and the relevant pledge of the Group's fixed deposit was released.

## **IMPORTANT EVENTS AFTER THE FINANCIAL YEAR**

There have been no important events significantly affecting the finances and future prospects of the Group that have occurred since the end of the financial year and up to the date of this announcement.

## **FUTURE OUTLOOK AND STRATEGIES**

### **Hilltop Property**

The Group will continue to push forward the land exchange application process of Hilltop land. A number of external consultants with appropriate expertise have been engaged to support Management and work closely with all the relevant government departments to promptly deliver the necessary responses to facilitate, and where possible, expediate the land exchange application process.

As mentioned elsewhere in this announcement, the Board has also commenced a strategic review of the Hilltop land, with the aim of realizing the optimal value to shareholders, through the engagement of professional advisers to assess all feasible strategic options. The strategic review remains ongoing, the Company will make further announcements as and when necessary, in accordance with the Listing Rules and the Securities and Futures Ordinance.

### **Investments in Financial Instruments**

The performance of global investments markets continued to be buoyant heading into 2026, with most of the financial markets registering positive returns, although similar to the start of 2025, the US market has underperformed other countries and region, as investors continue to look for opportunities to diversify away from US dollar assets amid the rising uncertainties in the stability of the US market.

It is widely expected that the financial markets, in particular the equity markets, to remain volatile in the coming year, driven by the risks of trade conflict between the US and other nations, rising geo-political tension, the uncertainty of the US interest rate cut and potential sticky inflation. These risks will pose threats to the sustainability and continuity of the gains in the investment markets. Hence, the Group will continue a prudent approach to balance the risks and reward of investment through diversification of securities type, geography and industries.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2025.

## **CORPORATE GOVERNANCE CODE**

In the opinion of the Directors, the Company complied with all Code Provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules throughout the year ended 31 December 2025.

## **REVIEW BY AUDIT COMMITTEE**

The audited consolidated results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee of the Company.

## **BOARD OF DIRECTORS**

As at the date of this announcement, the Executive Director is Mrs. Penny Soh Peng CROSBIE-WALSH (Chief Executive Officer), the Non-executive Director is Mr. Hung Han WONG (Non-executive Chairman) and the Independent Non-executive Directors are Mr. Kin Wing CHEUNG, Ms. Imma Kit Sum LING and Mr. Hin Fun Anthony TSANG.

By order of the Board  
**Penny Soh Peng CROSBIE-WALSH**  
*Executive Director*  
*and Chief Executive Officer*

Hong Kong, 27 March 2026