AMCO
United Holding Limited
雋泰控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 630)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS

The board (the "Board") of directors (the "Directors") of AMCO United Holding Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025, together with the comparative figures for the previous year, as follows.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	**2025** ***HK$'000***	2024 *HK$'000*
Revenue	*5*	**68,356**	37,792
Cost of sales		**(54,173)**	(23,852)
Gross profit		**14,183**	13,940
Other income and other gains or losses	*6*	**50,171**	(1,554)
Administrative expenses		**(13,638)**	(13,719)
Reversal of impairment losses recognised under expected credit loss model, net		**10,621**	1,300
Finance costs		**(2,220)**	(1,200)

* *For identification purposes only*

	Notes	**2025**	2024
		HK$'000	*HK$'000*
Profit/(loss) before income tax	*7*	**59,117**	(1,233)
Income tax expense	*8*	**–**	–
Profit/(loss) for the year attributable to owners of the Company		**59,117**	(1,233)
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(8)**	–
Total comprehensive income/(expense) for the year attributable to owners of the Company		**59,109**	(1,233)
EARNINGS/(LOSS) PER SHARE			
– Basic and diluted *(HK$ cents per share)*	*9*	**6.11**	(0.13)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	**2025**	2024
		HK$'000	*HK$'000*
ASSETS AND LIABILITIES			
Current assets			
Inventories		**23,408**	11,409
Held-for-trading investments		**109,024**	59,373
Trade and other receivables	*10*	**88,249**	83,965
Cash and cash equivalents		**7,212**	4,583
		227,893	159,330
Current liabilities			
Trade and other payables	*11*	**83,756**	68,302
Bond payables		**4,000**	–
		87,756	68,302
Net current assets		**140,137**	91,028
Non-current liabilities			
Bond payables		**20,900**	30,900
Net assets		**119,237**	60,128
EQUITY			
Share capital		**48,378**	48,378
Reserves		**70,859**	11,750
Total equity		**119,237**	60,128

NOTES

1. General Information

AMCO United Holding Limited (the "Company") was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporation information section to the annual report.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in (i) sale of medical products; (ii) sale of medical related plastic moulding products; (iii) provision of money lending; and (iv) investment in securities.

The consolidated financial statements are presented in HK$, or thousands of units of HK$ ("HK$'000"), which is the same as the functional currency of the Company.

2. Basis of Preparation

The 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"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at their fair value at the end of the reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

3. Application of New and Amendments to a HKFRS Accounting Standard

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

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

Except as described below, the directors anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The directors are in the process of making assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

4. Segment Reporting

The Group determines its operating segments based on the reports reviewed by the executive directors, being the chief operating decision-maker (the "CODM"), that are used to make strategic decisions.

The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

(1) Sale of medical products ("Medical Products Business");

(2) Sale of medical-related plastic moulding products ("Plastic Products Business");

(3) Provision of money lending ("Money Lending Business"); and

(4) Investment in securities ("Securities Investment Business").

Corporate expenses are not allocated to the operating segments as they are not included in the measure of the segment results that is used by the CODM for assessment of segment performance.

The following is an analysis of the Group's revenue and results by reportable segments:

(a) Segment revenue and results

For the year ended 31 December 2025

	Medical Products Business *HK$'000*	**Plastic Products Business** *HK$'000*	**Money Lending Business** *HK$'000*	**Securities Investment Business** *HK$'000*	**Total** *HK$'000*
Revenue from external customers	**57,694**	**71**	**10,591**	**–**	**68,356**
Timing of revenue recognition					
At a point in time	**57,694**	**71**	**–**	**–**	**57,765**
Reportable segment profit/(loss)	**5,281**	**(1,894)**	**13,612**	**50,143**	**67,142**
Reportable segment assets	**49,274**	**111**	**62,072**	**109,024**	**220,481**
Reportable segment liabilities	**61,839**	**13,389**	**1,207**	**–**	**76,435**
Amounts included in the measure of segment results or segment assets					
Reversal of impairment losses under expected credit loss model, net	**(2,208)**	**–**	**(9,913)**	**–**	**(12,121)**

For the year ended 31 December 2024

	Medical Products Business *HK$'000*	Plastic Products Business *HK$'000*	Money Lending Business *HK$'000*	Securities Investment Business *HK$'000*	Total *HK$'000*
Revenue from external customers	25,566	1,007	11,219	–	37,792
Timing of revenue recognition					
At a point in time	25,566	1,007	–	–	26,573
Reportable segment profit/(loss)	4,225	(1,546)	7,250	(1,807)	8,122
Reportable segment assets	18,983	51	74,865	59,374	153,273
Reportable segment liabilities	44,265	13,348	1,147	–	58,760
Amounts included in the measure of segment results or segment assets					
Interest income	–	(1)	–	(8)	(9)
(Reversal of impairment losses)/ impairment losses recognised under expected credit loss model, net	(4,267)	–	2,967	–	(1,300)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	2025	2024
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue	**68,356**	37,792
Reportable segment profit	**67,142**	8,122
Impairment loss recognised under expected credit loss, model, net	**(1,500)**	–
Finance costs	**(2,220)**	(1,200)
Unallocated corporate expenses	**(4,305)**	(8,155)
Profit/(loss) before income tax	**59,117**	(1,233)
Assets		
Segment assets	**220,481**	153,273
Cash and cash equivalents	**7,212**	4,583
Unallocated corporate assets	**200**	1,474
Consolidated assets	**227,893**	159,330
Liabilities		
Segment liabilities	**76,435**	58,760
Bond payables	**24,900**	30,900
Unallocated corporate liabilities	**7,321**	9,542
Consolidated liabilities	**108,656**	99,202

Reportable segment results represents the profit/(loss) attributable to each segment without allocation of central administrative expenses, corporate directors' emoluments under the heading of "unallocated corporate expenses" impairment loss recognised under expected credit loss, model, net and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than cash and cash equivalents, partial other receivables included in corporate assets.

All liabilities are allocated to reportable segments other than partial other payables and bond payables included in corporate liabilities.

(c) Geographic information

Information about the Group's revenue from external customers, presented based on geographical location of the customers are detailed below:

	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**10,591**	11,219
People's Republic of China (the "PRC")	**57,694**	25,566
Others	**71**	1,007
	68,356	37,792

(d) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are set out below:

	2025	2024
	HK$'000	*HK$'000*
Customer A – Medical Products Business	**Note**	11,025
Customer B – Medical Products Business	**Note**	1,080

Note: Each of those customers did not contribute over 10% of total revenue of the Group for the year ended 31 December 2025.

Except for disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

5. Revenue

	2025	2024
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15 and recognised at a point in time:		
Sale of medical products	**57,694**	25,566
Sale of medical-related plastic moulding products	**71**	1,007
	57,765	26,573
Revenue from other source:		
Loan interest income	**10,591**	11,219
	68,356	37,792

6. Other income and other gains or losses

	2025	2024
	HK$'000	*HK$'000*
Realised and unrealised gain/(loss) in held-for-trading investments, net	**50,170**	(1,801)
Interest income	**1**	9
Gain on disposal of a subsidiary	**–**	100
Others	**–**	138
	50,171	(1,554)

7. Profit/(loss) before income tax

The Group's profit/(loss) before income tax is arrived at after charging/(crediting):

	2025	2024
	HK$'000	*HK$'000*
Staff costs (including directors' emoluments)		
– Salaries, wages and benefits in kind	**3,265**	3,470
– Retirement benefits scheme contributions	**48**	56
	3,313	3,526
Auditor's remuneration	**375**	360
Expenses relating to short-term leases	**359**	324
(Reversal of impairment losses)/impairment losses recognised under expected credit loss model on:		
– Trade receivables	**(2,208)**	(4,267)
– Loan receivables	**(9,913)**	2,967
– Other receivables	**1,500**	–
	(10,621)	(1,300)
Cost of inventories sold (included in cost of sales)	**54,173**	23,852

8. Income tax expense

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

No Hong Kong Profits Tax was provided for both years as the Group did not derive any estimated assessable profits.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No PRC Enterprise Income Tax was provided for the year ended 31 December 2025 (2024: same) as the Group did not derive any estimated assessable profits.

9. Earnings/(loss) per share

The computation of the basic and diluted earnings/(loss) per share is based on the following data:

	2025	2024
	HK$'000	*HK$'000*
Profit/(loss)		
Profit/(loss) for the purpose of basic earnings/(loss) per share		
Profit/(loss) for the year attributable to owners of the Company	**59,117**	(1,233)

	2025	2024
	HK$'000	*HK$'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	**967,552**	967,552

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic earnings/(loss) per share calculation, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted earnings/(loss) per share for both years and the diluted earnings/(loss) per share for both years ended are the same as basic earnings/(loss) per share for the respective years.

10. Trade and other receivables

	2025	2024
	HK$'000	*HK$'000*
Trade receivables from contracts with customers	**42,975**	26,910
Less: allowance for credit losses	**(17,132)**	(19,335)
	25,843	7,575
Loan and interest receivables	**127,391**	149,617
Less: allowance for credit losses	**(65,319)**	(75,232)
	62,072	74,385
Deposits, prepayments and other receivables	**1,834**	2,005
Less: allowance for credit losses	**(1,500)**	–
	334	2,005
Total trade and other receivables	**88,249**	83,965

The Group allows credit period up to 90 to 180 days to its trade customers. The aging analysis of trade receivables (net of allowance for credit losses), based on earliest of the invoice date or revenue recognition date, is as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 3 months	**20,488**	–
Over 3 months but within 6 months	**225**	–
Over 6 months	**5,130**	7,575
	25,843	7,575

11. Trade and other payables

	2025	2024
	HK$'000	*HK$'000*
Trade payables	**62,289**	45,477
Amount due to Titron Group Holdings Limited	**1,700**	1,700
Amount due to the vendor	**7,500**	7,500
Interest payables	**1,886**	2,690
Amount due to a director of certain subsidiaries	**9,080**	7,375
Accruals and other payables	**1,301**	3,560
	83,756	68,302

The following is an aging analysis of trade payables presented based on invoice date at the end of the reporting period:

	2025	2024
	HK$'000	*HK$'000*
Within 3 months	**21,758**	–
Over 6 months	**40,531**	45,477
	62,289	45,477

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

The total revenue of the Group increased HK$30.6 million or 81.0%, from HK$37.8 million last year to HK$68.4 million for the year ended 31 December 2025. Such increase was mainly attributable to the increase in revenue from sale of medical products as the Group expand the product portfolio to include a wider range of medical devices, such as surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products during the year.

Gross profit of the Group was HK$14.2 million, representing an increase of HK$0.3 million or 2.2% as compared to HK$13.9 million in 2024. Gross profit margin decreased by 16.2 percentage points to 20.7% (2024: 36.9%), primarily as a result of gross profit margin contributed from the sale of medical products ("Medical Products") and provision of money lending ("Money Lending Business").

Other income and other gains or losses, during the year under review recorded gains of HK$50.2 million, turnaround from other loss of HK$1.6 million in the corresponding year of 2024, which was mainly attributable to the net effect of realised and unrealised gain of held-for-trading investments arising from the business of investment in securities ("Securities Investment") of HK$50.2 million.

The distribution and administrative expenses amounted to HK$13.6 million, which decreased HK$0.1 million or 0.7% as compared to that of HK$13.7 million for the corresponding year of 2024, primarily because the decrease in marketing expense.

Finance costs amounted to HK$2.2 million (2024: HK$1.2 million) for the year under review, which represented interest on bond payables.

As a result, the overall profit attributable to owners of the Company was HK$59.1 million, which turnaround from HK$1.2 million loss for the corresponding year of 2024 which was mainly due to the increase in revenue and gross profit, turnaround in other income and gains or losses and net reversal of provision for expected credit loss ("ECL") of approximately HK$10.6 million (2024: HK$1.3 million) recognised during the year ended 31 December 2025.

The Group recognises impairment loss allowance for ECL on loan and interest receivables. The Group engaged an independent professional valuer to assess the amount of ECL and the amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. The Group recognises lifetime ECL for loan and interest receivables. The ECL on these loan and interest receivables are estimated using a general approach based on the Group's historical credit loss experience, adjusted for factors that are specific to the loanees, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The Group had liaised with the borrowers and assess their financial status and the recoverability of each loan. In the course of assessment of the ECL, the loss rates of the receivables are derived from the probability of default and loss given default. In view of the global economic condition, the Group assessed that the probability of default of certain borrowers were relatively high. As such, the credit loss rate applied for the assessment is 51.3% (2024: 50.3%) for the year ended 31 December 2025. The decrease in the ECL was mainly due to the net effect of the application of higher credit loss rate for the year ended 31 December 2025 and the lower balance of the loan receivables during the year ended 31 December 2025 comparing with that of 2024.

Business Review

Medical Products

For the year ended 31 December 2025, the Medical Products recorded revenue of HK$57.7 million, which increased by 125.4% or HK$32.1 million as compared to that of HK$25.6 million in the previous year. This amount represented 84.4% of the Group's total revenue for the year under review. In 2025, due to the heightened awareness of health and wellness, in which consumers willing to invest more in preventive care and personal protective equipment, and the Group also expand the product portfolio to include a wider range of medical devices, such as surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products during the year, causing sales demand and revenue of the sale of medical products ("Medical Products") to increase during the current year.

Segment result of the Medical Products recorded a profit amounted to HK$5.3 million for the year ended 31 December 2025, as compared to segment profit of HK$4.2 million in the corresponding year of 2024, which was caused by the reversal of impairment loss under ECL during the year. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to broaden the income streams of the Medical Products.

Overview

The Group is engaged in the business of manufacturing medical devices, starting with lancet devices since 2011 and operates a production plant located in Dongguan, the People's Republic of China which is fully US FDA (Food and Drug Administration of the United States) certified. The production team commence to manufacture high precision and high cavitations tooling for lancet devices, i.e. plastic piping, since 2008. The plastic piping in the blood glucose instrument requires very high precision and specifications in quality and safety because it is in direct contact with the blood. Our Medical Products Business operates under stringent quality and regulatory standards to ensure the highest levels of safety and efficacy. Our products are designed to meet certain requirements, such as ISO 15197 and 魯械註准 20252140016, depending on their classification and intended use, and must comply with legally mandatory registration for medical devices sold in China and international certifications such as CE marking and FDA standards. Our manufacturing facility is FDA-certified, reflecting our commitment to adhering to rigorous regulatory frameworks set by the Food and Drug Administration of the United States. As a primarily OEM (Original Equipment Manufacturer)-focused business, we produce medical products on behalf of our clients, who hold their own brands and intellectual property.

Consequently, we do not own patents or trademarks related to these products, as the proprietary rights, including branding and technological innovations, reside with our partners. Our role is to ensure that the products we manufacture meet the exact specifications, regulatory approvals, and quality benchmarks required by our clients and the markets they serve. This includes compliance with applicable ISO standards, FDA regulations, and other regional certifications to guarantee product reliability and performance.

In recent years, the Group further developed the products and services portfolio which allow the Group manufacture other parts to be used in the medical devices, such as the plastic syringes, needles, connection port and test strip slot. These products are precisely designed and manufactured to ensure its safety and accuracy. After years of development, the Group is able to handle one-stop production process by offering prototyping, sampling, manufacturing and assembling of medical devices and products in accordance with the specification of the customers on a mix of original design manufacturer (the "ODM") and original equipment manufacturer (the "OEM") bases.

With over 10 years of operations in the medical product industry, the Group offer a range of medical products and parts with different designs and features to cater for different requirements of the customers in response to the ever-changing market demand and technology advancement. The Group have a product development team to develop prototypes of the medical products and parts of the customers' requirement and specification. The Board believe that the product development team possesses the requisite expertise and experience to facilitate our business development, expand the product portfolio at the request of the customers and respond quickly to any change in customers' preferences.

The Group also place considerable emphasis on the consistent quality of the products and have therefore implemented a stringent quality control system to ensure the Group's products meet the quality standards.

The Medical Products Business is mainly conducted through identifying the demands of the Group's existing and potential customers (including specification of products, price that the customers can afford, etc.), supplying medical devices and providing medical device solutions and sourcing the products from various suppliers. The Group also provides aftersales services such as testing, installation, training and maintenance services for the products sold. During the year, the Group mainly sold the medical devices and products related to prevention of disease, killing germs and bacteria.

The Group has been serving our extensive customer base in Hong Kong and the PRC and a vast sales network associated with the Group's PRC subsidiaries to identify and discuss with the existing and potential customers on product specifications and provision of after-sale services.

During the year ended 31 December 2025, most of the customers were users or distributors in the PRC. The customers mainly include (i) retailers which operate medical research and development center and sell the products under their own brand names; (ii) trading companies which further distribute the medical products to their local consumer market under their own brand names and/or designated names; and (iii) other users which mainly include healthcare companies and construction companies which purchase the products and/or solutions from the Group.

In order to continue to broaden the customer base, the Group is continuously looking for new opportunities and identifying potential customers. While some of the business relationships began from business events and exhibitions, the Group also establishes business relationships with the customers via many different ways including referrals from customers and suppliers, the business network of the director and senior management in the industry.

For some of the customers, the relationships first began from business events and exhibitions which the Group participated in. The customers were introduced with background and products of the Group and would be invited to visit the production site to inspect the production facilities and assess the quality of the products. Having ascertained that the Group were able to comply with their selection standards in relation to product quality and production process, they started to place purchase orders with the Group. The Board believe that stable product quality and ability to deliver a wide range of products to the customers have enabled the Group to have recurring orders from the customers.

The Group's Medical Products Business is directed by an experienced team of Executive Directors, Mr. Zhang Hengxin and Mr. Jia Minghui, and senior management, whose deep industry knowledge and execution capabilities are key drivers of our success. Some members of the senior management have more than 10 years of experience in the manufacturing industry and medical product industry. The Group believe that the executive Directors and senior management are important to the Group's success. The in-depth industry, financial and commercial knowledge which the executive Directors and senior management possess as well as their business networks have ensured the Group to sustain business growth by increasing the market share in future.

In relation to the Manufacturing Permit, a dedicated operational team is established under the leadership of Mr. Dai Zhongliang ("Mr. Dai"). Mr. Dai have more than 10 years of experience in the medical product industry and other members have more than 5 years experience in the medical product industry. This new team work in close collaboration with the existing team to meticulously manage and monitor all manufacturing processes. While our long-term strategy prioritizes in-house production for quality control, we will initially leverage certified subcontractors to facilitate rapid market entry and scalability, especially for newly registered products under the Manufacturing Permit.

Business Objective and Strategy

Our primary goal is to become a leading manufacturer and supplier of high-precision medical device components, and customized solutions for the healthcare industry. In addition to lancet piping parts, we aim to expand our product portfolio to include a wider range of medical devices, such as surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products. By ensuring superior quality, regulatory compliance (e.g., CE, FDA), and cost-effectiveness, we will cater to OEMs, medical device companies, and healthcare providers.

To achieve this, we will focus on: (i) Product Diversification – Gradually introduce new product lines (e.g., surgical, orthopedic, and imaging equipment) while strengthening our expertise in lancet and custom medical components; (ii) Technology & Precision – Invest in advanced manufacturing (3D printing) and stringent quality control to meet medical-grade standards; (iii) Regulatory Compliance – Cooperate with certain manufacturers which have necessary certifications (CE, FDA) for new product categories to ensure market accessibility; and (iv) Strategic Partnerships – Collaborate with medical device firms, distributors, and hospitals to codevelop and supply tailored solutions.

Building upon the established plan and recent strategic developments, we have initiated a targeted action plan to accelerate revenue growth. The core of our strategy and a significant milestone was achieved in August 2025 with the obtaining of the 山東醫療器械註冊証 and distribution filing (the "Manufacturing Permit") for our product, providing immediate market access in a key province.

Manufacturing Permit

The newly awarded manufacturing permit is a strategic expansion of our existing Medical Business Segment, not an entry into a new line of business. This initiative is a horizontal extension of our current capabilities, designed to significantly broaden our product portfolio. While we have existing manufacturing operations and have utilized subcontracting models, this permit officially authorizes us to produce and bring to market a new range of devices and component parts including (i) infusion and transfusion devices, including but not limited to disposable sterile syringes (with or without needles), disposable infusion sets, infusion pumps; (ii) nursing and care devices, including but not limited to drainage bags and bottles, enema devices, oxygen nasal cannulas and oxygen masks (non-invasive); and (iii) protective equipment, including but not limited to medical examination gloves, medical protective apparel, patient restraint devices. This directly enhances our core business by allowing us to offer a more comprehensive suite of products, cater to a wider range of customer needs, and capture additional revenue streams. Ultimately, it strengthens our established medical segment by leveraging our deep industry knowledge and existing commercial channels to sell a greater variety of approved products.

The Manufacturing Permit allow our Company to market and sell a diverse range of medical devices within the People's Republic of China, spanning multiple critical categories. The Manufacturing Permit significantly expands our commercial portfolio under the existing Medical Products Business segment to include registered products across classifications such as active and passive surgical instruments, orthopedic surgery instruments, medical imaging equipment, medical examination and monitoring devices, physical therapy systems, infusion and nursing care apparatus, as well as ophthalmological and dental instruments. The Manufacturing Permit not only authorizes the sale of the final registered medical devices but also encompasses the authorization to manufacture and supply the critical customized components and precision parts that are integral to these products.

This new registered product falls squarely within our established Medical Products Business segment, operating under the same core framework used for our legacy lancet products and customized precision components. This approach ensures we can rapidly scale our portfolio, enhance our product offerings, and drive growth without deviating from the capital-light, agile operational strategy that has already proven successful for our existing medical business.

Products

Since the commencement of the Medical Products Business in 2011, sales and manufacturing of high precision and high cavitations tooling for lancet devices, i.e. plastic piping, has been the key driver of the revenue in the Medical Products Business. After years of research and development, the Group expanded the product and services portfolio to increase the source of income stream.

During the year ended 31 December 2025, the Group provide a wide range of medical products and solutions which are broadly classified into (i) lancet piping parts and devices, (ii) customized parts used in medical devices, and (iii) surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products.

The table below sets forth the breakdown of the revenue by product category during the year ended 31 December 2025:

	HK$'000
Lancet piping parts and devices	11,408
Customized parts used in medical devices	20,467
Surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products	25,819
Total	57,694

Lancet piping parts and devices

Lancet devices are mainly used by diabetic patients and pregnant women which used to (i) measure glucose levels in the blood, (ii) helping diabetics monitor blood glucose levels, (iii) adjust diet and treatment plans, (iv) control disease progression, and (v) prevention of disease. Apart from diabetic patients and pregnant women, lancet devices also commonly used by the people, who is overweight or obesity, have history of diabetes, history of gestational diabetes or giving birth to a big baby, physical inactivity and unhealthy diets, to monitor their level of glucose in the blood.

During the year ended 31 December 2025, the Group manufacture the lancet piping parts and devices on a mix of OEM and ODM bases. The specification of the lancet piping parts and devices depends on the customers' order. Depends on the orders placed by the customers, certain parts of the devices may outsource to other manufacturers.

The Group also sell parts of the lancet devices to the customers. The customers who purchase parts of the lancet devices from the Group can also use such parts as spare parts for replacement purpose.

Customized parts used in medical devices

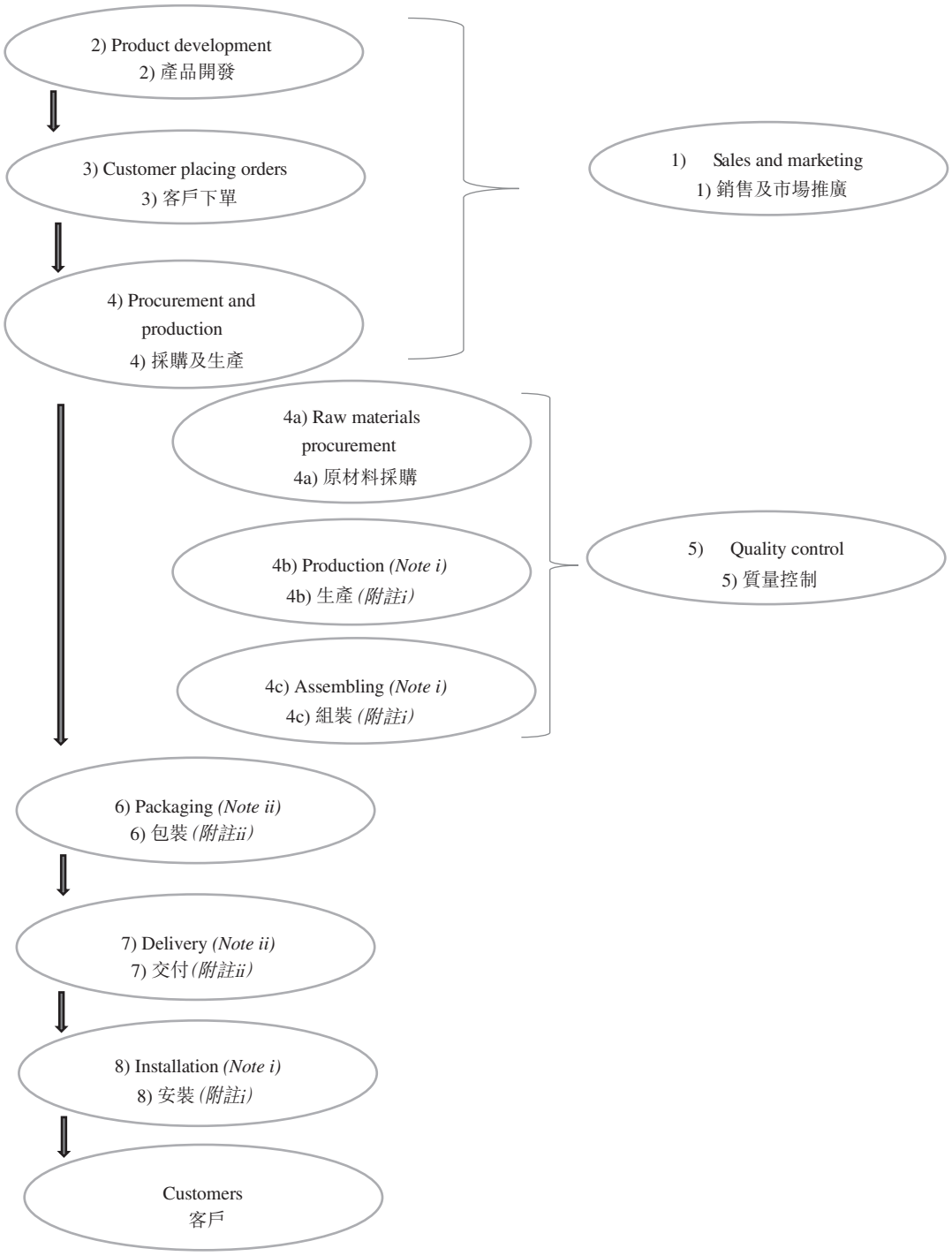
Other than lancet piping parts and devices, the customers also placed order to manufacture certain tooling and parts to be used in their own medical devices, i.e. blood pressure meter and thermometer. The Group prepared some samples of medical devices and parts to display for the customers' inspection before ordering. The customized parts' specification depends on customers' order. Once receive the customers' order, the product development team commence to develop prototypes of the parts and send the product sample to the customer to perform quality checking and confirm before the production.

Surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products

Surgical instruments comprise electrically powered or non-powered handheld devices used in operative procedures, while orthopedic tools are utilized in musculoskeletal surgeries and fracture management. Imaging equipment supports clinical diagnosis through various modalities such as ultrasound, X-ray, or magnetic resonance systems. Diagnostic devices enable the detection and monitoring of medical conditions, and sterilization products ensure the safe reprocessing of medical instruments to prevent cross-contamination. These products are manufactured on either an OEM or ODM basis depending on customer requirements, with certain components potentially outsourced to third-party manufacturers based on order specifications. The Group also supplies individual components of these devices to customers for use as replacement parts or for maintenance purposes.

Business Model

The following diagram shows the major stages and processes of the business:



Notes:

(i) Certain processes and functions may outsource to third party depends on the utilisation of resources of the Group.

(ii) The processes and functions conducted by third parties.

1. Sales and Marketing

The sales and marketing department is responsible for liaising with and handling enquiries from the customers, following up sales orders, arranging for delivery and exploring potential customers. Sales staff works closely with the product development department to enable the team to gain a full understanding of the requirements of the customers and to effectively cater the customer's specifications of the manufacturing of the products.

As soon as sales orders are secured from the customers, the responsible sales staff will take steps to ensure that the sales orders are timely handled. They closely liaises with the product design, production and quality control personnel to ensure that the finished products will be ready for delivery as planned.

2. Product Development

The product development department is responsible for developing new product designs adhering to customers' specification as well as to improve the production efficiency and quality of the existing products. Generally, product variations are initiated by the customers. Sales team approaches and communicates with the customers of their requirement, including the product dimensions, shapes, lengths, colours, the use of raw materials, safety requirements and production budget on the products. Upon the prototyping/sampling request, the product development team would put forward the suggestions on the modification of product specifications according to the practicality of the production of the tooling and products.

During the product development stage, different departments will work together and work out an estimated production costs if such product is to be launched and ensure that the product samples adhere to the customers' requirement, satisfy the required safety standards and quality controls. After producing the product prototypes for the customers, sales team will then collect feedbacks from the customers as well as the suggestions from the production department on different aspects such as production difficulties and cost estimations. Depends on the estimated cost of production, certain parts may outsource to other manufacturers.

3. Customers Placing Order

Once the customers are satisfied with the samples produced, the Group will provide quotations to the customers. The customers will either agree on the price we quoted or request us to provide a revised quotation. When both customers and the Group have agreed on the quotations, the customers will normally proceed to place orders with the Group by issuing a purchase order.

4. Procurement and Production

Procurement

The procurement department are responsible to monitor the raw materials consumption and procurement taking into account factors such as inventory on hand, sales orders received and sales forecasts on a regular basis. After the plans are reviewed and approved by the management, such plans would be implemented by the procurement personnel.

In view of the current economy conditions and to ensuring effective utilisation of resources of the Group, in order to minimize (1) the cost of storage; and (2) the risk of obsolete stock, upon receiving the customers' order, the production team will estimate how many raw materials are required for the orders, the Group will only procure the raw materials required for the production and do not keep high inventories level to minimize the risk of obsolete stock as different products has different needs of materials. The Board also consider that this just-in-time production can improve the competitiveness of the Group, i.e. this arrangement allows the Group to more quickly adjust production volumes and product mix to meet customer demand. When the market demand fluctuates, the Group can adjust the pricing strategy according to the actual demand to ensure the market competitiveness of the product.

To minimize the risk of obsolete stock, the Group screen suppliers thoroughly and only use suppliers approved by procurement department. They select suppliers based on the quality of raw materials that they supply as well as their experience, management expertise and reputation in the market. They also inspect each batch of incoming raw materials on a sampling basis to ensure that the raw materials are supplied by the approved suppliers, and that the quality, grade and quantity conform with the order specifications

Production

All of the production activities performed at the production plant located in Dongguan, the PRC. Our factory production maximum capacity is approximately 5 million units per year, depends on the production complexity of the products. The Group carry out inspection of the production facilities and equipment on regular basis to ensure that the production lines operate smoothly. The Group currently has 15 full time employees to maintain the operations of the factory. Depends on the customers' orders received, the Group may employ part time employees to assist the production. The Group provide training to both new and current employees. The Board believe that the production personnel, coupled with well-maintained production facilities, will continue to play a pivotal role in the future of the Group's business.

As of 31 December 2025, the carrying amount of the plant and machinery is approximately HK$Nil (2024: HK$Nil). According to the accounting policy adopted by the Group, the plant and machinery are depreciated to write off their cost over their estimated useful lives, i.e., 5-10 years, on a straight-line basis. As such, as the Group commence the operation since 2011 as mentioned above, most of the plant and machinery is fully depreciated as they have been used for longer than their estimated useful lives.

Assembling

Once the parts has been produced by the Group and those which produced by third parties, it will undergo three steps which are done manually before the medical devices is produced. The manual process involves the following steps: (i) the parts produced by third parties is first tested by the production team for its quality including but not limited to whether there are any size or colour variation; (ii) inserting the parts to the shell of the medical devices (the shapes of which are specified by the customers) based on the prototypes; and lastly (iii) after assembling, the production team will undergo testing on the medical devices before they are being pack.

5. Quality Control

As mentioned above, the Group place considerable emphasis on the consistent quality of the products. The Group have implemented quality assurance measures at different production stages to ensure the product quality. In general, the customers would take the responsibility to understand the safety standards of the countries which they would further sell to and communicate with the sales team clearly about the details of the relevant product and product safety requirements that have to be achieved. According to the agreed terms between the Group and the customers, the Group only has the responsibility to ensure the product is able to meet the requirements requested by the customers.

6. Packaging

The products will be packaged by third parties according to the designs provided and agreed by the customers. The packaging materials are provided by the customers and delivered to the warehouse. The service provider assigned by the customers will then package the products and arrange for delivery.

7. Delivery

The Group are only responsible for the delivery up to the designated location agreed by the customers. The Group outsource the delivery of products to third party logistics providers who are mainly responsible to transport the products from the warehouse to the locations designated by the customers. These outsourcing arrangements allow us to minimise the Group's capital investment. The Group do not take out insurance policy to cover the risks associated with shipping transportation because the Group are not responsible for any damage or loss of the products during the shipment to the customers.

Infrastructure

The Company's operational infrastructure is comparable to that of other medical product manufacturers in the industry. While we maintain an operational factory, we also leverage outsourced production partners to supplement capacity and enhance flexibility. This hybrid model, combining in-house capabilities with strategic outsourcing, is consistent with industry norms and standards. Our core strategy is to manufacture critical components internally. We will only consider subcontracting non-essential elements after our own production capacity has been fully optimized. We will only outsource manufacturing to pre-qualified suppliers. Furthermore, as we maintain principal responsibility for the product, including inventory risk and customer relationship management, we will recognize the full transaction revenue and record supplier payments as subcontracting costs. Many medical manufacturers adopt a similar approach to optimize efficiency, manage costs, and scale production as needed. The Company ensures all operations, whether in-house or outsourced, adhere to stringent quality controls and regulatory requirements. This approach aligns with modern industry norms and standards, where many companies focus on product development, quality control and distribution while outsourcing manufacturing to specialized partners. The asset-light model allows for greater flexibility and cost efficiency while maintaining compliance with all relevant regulatory requirements.

Given the recent award of the Manufacturing Permit, to accelerate the sales and manufacturing of the registered products, the Group will initially rely on its existing production facilities at Dongguan, the PRC. This facility, maintained by 15 full-time employees and supported by part-time staff as needed, has a maximum annual capacity of approximately 5 million units. However, according to the accounting policy adopted by the Group, the plant and machinery are depreciated to write off their cost over their estimated useful lives, i.e., 5-10 years, on a straight-line basis. As the Group commence the operation since 2011, most of the plant and machinery is fully depreciated as they have been used for longer than their estimated useful lives according to the accounting policy. The Group will strategically subcontract a portion of the manufacturing to ensure timely order fulfillment. Concurrently, the Group will actively monitor production demands and will consider the acquisition of new machinery if necessary to enhance capacity and efficiency for the newly permitted products, ensuring the continued pivotal role of its production capabilities

Prospect of the Medical Products Business

The Board of Directors is highly optimistic about its business prospects, given the strong market demand and strategic initiatives in place in which (i) the PRC healthcare sector continues to expand, with increasing government investment in medical infrastructure, according to China National Health Commission, China plans to add 5,000+ new tertiary hospitals by 2025, increasing demand for disposable medical supplies and rising demand for essential medical devices, including lancets and related products; and (ii) according to the research by McKinsey & Co. and Frost & Sullivan, the China medical device market size was valued at USD115 billion in 2023 and is projected to grow at a CAGR of ~12-14% (2024-2030), reaching USD250+ billion by 2030.

Looking ahead to 2026, the Group plans to expand its customer base by targeting hospital clients, following Mr. Dai's recommendations. Given the essential nature of our medical product portfolio for clinical operations, hospitals represent a stable and high-potential segment, further diversifying our revenue streams and reinforcing our market position.

To optimize service delivery and strengthen our commitment to hospital clients, the Group will adopt a data-driven regional expansion strategy. Based on the concentration and demand of hospital clients, we will strategically establish regional offices and warehouses in key locations across the PRC. Further investments in regional infrastructure will be prioritized based on hospital client density, order volume, and growth potential, ensuring scalable and cost-effective expansion.

Plastic Products

The revenue from the Plastic Products decreased by 90.0% or HK$0.9 million to HK$0.1 million, as compared to HK$1.0 million in the previous year, which accounted for 0.1% of the Group's total revenue for the year under review. A majority of medical-related plastic moulding products have suffered from declined sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Products during the year under review. In view of this, the Group has ceased the production of the majority of those products which contributed a relatively low gross profit margin, and has only been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

Segment results of the Plastic Products suffered a loss of approximately HK$1.9 million in 2025 which increased by HK$0.3 million, as compared to loss of approximately HK$1.6 million for the corresponding year of 2024.

Money Lending

For the year ended 31 December 2025, the Group recorded loan interest income of HK$10.6 million from its Money Lending, representing a decrease of HK$0.6 million or 5.0% as compared to HK$11.2 million for the previous year, which accounted for 15.5% of the Group's total revenue for the year under review. Segment profit of the Money Lending amounted to HK$13.6 million (2024: HK$7.3 million). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

The Group's money lending business is operated by an indirect wholly-owned subsidiary of the Company, JS Finance Limited ("JS Finance") which is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group earns interest income through providing loans to customers, including individuals, private and listed companies by using internal resources of the Group. Customers are usually from referrals from the business network and connections of the Group, including but not limited to customers and suppliers. Before granting loans to potential customers, the Group performs credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit assessment process encompasses detailed assessment on the credit history, i.e. any bankruptcy record, and financial background of the borrowers, such as the repayment ability as well as the value and characteristics of the collaterals to be pledged, if any. Collaterals are required if the result of the credit assessment of the potential borrowers is not satisfactory. The credit limit of loans successfully granted to the borrowers will be subject to regular credit review by the management as part of the ongoing loan monitoring process. The day-to-day operation of the money lending business is mainly handled by the director of JS Finance, while all loan applications are subject to final review and approval by the Board.

Under the ongoing economic impacts of uncertainty of global economy, in order to lower default ratio of the loan borrowing, JS Finance has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower.

Despite there are difficulties in repayment by customers caused by the economic impacts of uncertainty of global economy and the Group put efforts to collect the repayment, there was a net reversal of impairment losses arising from expected credit losses on loan and interest receivables in the amount of approximately HK$9.9 million (2024: impairment loss recognised of approximately HK$3.0 million) for the year ended 31 December 2025. Despite such difficulties, the Group will continue putting efforts in the collection procedure of loan receivables. The impairment losses recognised for the year ended 31 December 2025 is the sum of the impairment loss from impairment assessment on principal and interest calculated by independent professional valuer, which considered several factors including but not limited to (1) probability of default; (2) loss given default; and (3) forward looking factor.

During the year ended 31 December 2025, the Group received 68 applications for loan renewals, all of which were successfully approved and renewed. Among the successful renewed loans, all of it had been expired during the year and the borrower had expressed its intention to renew the loan.

For the loan portfolio as at 31 December 2025, the principal amount of the loans ranged from approximately HK$0.1 million to HK$10.0 million with interest rates ranging from 4.0% to 12.0% per annum and mature within 1 year. During the year ended 31 December 2025, the loan portfolio has 72 borrowers, which comprised of 70 individual customers and 2 corporate customers, and all of the Group's net loan and interest receivables were unsecured. As at 31 December 2025, the net amount of loan and interest receivables due from the largest borrower was approximately HK$3.1 million, being approximately 5% to the net loan and interest receivables of the Group. The net amount of loan and interest receivables due from the five largest borrowers (in aggregation with loans granted to persons connected with each other (if any)) was approximately 23.5% of the net loan and interest receivables of the Group. The five largest borrowers were individuals, all of which were third parties independent of the Company and its connected persons (as defined in the Listing Rules). Further details of the loan and interest receivables are set out in Note 18 to the consolidated financial statements in the Annual Report.

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Money Lending Guidelines ("Guidelines") and the Money Lending Procedure Manual ("Procedure Manual") of JS Finance. The Guidelines provide the policies to be observed by JS Finance for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for JS Finance whilst avoiding incurrence of bad debts. The Guidelines also provide references or specific requirements for setting of interest rates of the loan, the tenure of the loan and the credit assessment and approval process of each loan. Each loan application will be considered and approved by the Board on a case by case basis. The Board will usually take into account of the applicant's creditability, reputation, financial status, the value of the security (if any), the applicant's past repayment record with JS Finance, and the proposed tenure, principal amount and interest rate of the loan to consider whether a loan application will be approved and whether a security/guarantee is needed or adequate for a loan.

The Procedure Manual provides the procedures to be observed by JS Finance for granting and thereafter monitoring the repayment of the loans. In brief, the intending borrower first fills in an application form or the intending borrower communicates in person with the officer of JS Finance. The officer will then collect documents from the intending borrower for client identification and verification, and has to confirm/enquire if the borrower is a connected person of the Group (as defined in the Listing Rules). The application form will then be reviewed and/or approved by any one director of JS Finance. The senior management will draft the loan documents in accordance with the terms specified in the approved application form. The responsible officer of the loan application will prepare the Memorandum for Credit Analysis ("Memorandum") which contains the proposed terms of the loan application, the background information of the borrower and the analysis of the credit risks and security. The draft loan documents together with the Memorandum will be passed to the Board for final approval. Based on the information in the Memorandum, the Board makes a conclusion on the credit risk assessment of the customer. Once the loan is approved and granted, the responsible officer has to perform ongoing monitoring review of the loan at least yearly or in a more frequent manner depending on individual circumstances, i.e.

whether repayment on time, or market condition, i.e. change in economic conditions, and to report the status of the loan repayment monthly and immediately report to the Directors if any default repayment is noted.

For secured loan, during the loan monitoring process, where the responsible officer notice that the value of the collateral is considered to be insufficient to cover its risk exposure or that the actual loan-to-value ratio with respect to any loan advanced has reached or exceed an accepted ratio, JS Finance may require the borrower to deposit additional collateral and/or security, partially repay the outstanding loan or realise the value of the collateral in order to bring the loan-to-value ratio back to an accepted level.

For unsecured loan, the responsible officer should conduct annual review or in a more frequent manner depending on individual circumstances or market condition and to report the status of the loan repayment monthly and immediately report to the Directors if any default repayment is noted on each loan which remains outstanding and if the responsible officer notice that there is a material deterioration, in the client's financial position i.e. failure to make the repayment on time, JS Finance may require repayment from its client after reporting to its management who monitor the risk level.

The Directors became aware that the balances were not collectible when (i) they were notified by the responsible officer of JS Finance who was under a duty to report to the Directors whenever there was any default repayment of a loan; and (ii) reviewing the results of the assessment of the credit risk of accounts and loan and interest receivables; the Group has a policy for assessing the credit risk of accounts and loan and interest receivables, and the assessment was based on a close monitoring and evaluation of collectability and on management's judgement, including the ageing analysis of receivables, the current creditworthiness, account executives concentration analysis, collateral distribution and concentration analysis and the past collection history of each client, etc.

Generally, if the debt is overdue for 3 months, JS Finance will issue reminder letter to the customer and if the debt is overdue for more than 6 months, JS Finance will consider to take legal action, if necessary.

The money lending business is governed by the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and JS Finance have fully complied with the applicable laws and regulations.

Securities Investment

During the year under review, the Group recorded realised and unrealised profit of HK$50.1 million (2024: loss of HK$1.8 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the year ended 31 December 2025. No dividend income was received from the held-for-trading investments during the year under review (2024: nil). Segment profit of the Securities Investment amounted to HK$50.1 million (2024: loss of HK$1.8 million).

As at 31 December 2025, the Group held 30 listed equity securities in Hong Kong with the fair value of HK$109.0 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

Details of the Group's top investment, in terms of fair value as at 31 December 2025, are as follows:

Company Name/Stock Code	**% of shareholding as at 31 December 2025**	**Fair value loss for the year ended 31 December 2025** *HK$'000*	**Fair value as at 31 December 2025** *HK$'000*	**% of total assets of the Group as at 31 December 2025**
Securities listed in Hong Kong				
Asia Strategy Digit Technology Holdings Limited ("Asia Strategy") (1027) *(Note (a))*	1.7%	21,529	26,900	11.8%
BFB Health Limited ("BFB") (205) *(Note (b))*	1.3%	13,185	16,453	7.2%
Go Up Education Technology Limited ("Go Up") (8269) *(Note (c))*	3.3%	12,507	14,682	6.4%

Notes:

(a) Asia Strategy and its subsidiaries is engaged in investment holding while the principal subsidiaries are principally engaged in manufacturing and sale of umbrella. As disclosed in the interim report of Asia Strategy for the six months ended 30 June 2025, it recorded unaudited net loss from continuing operations attributable to its owners of HK$3.5 million for the six months ended 30 June 2025. With regards to the future prospects of Asia Strategy, Asia Strategy's principal objectives are to maintain and strengthen its position as a leading umbrella manufacturer focused in the Japan market and its own branded umbrella products in the PRC market, and increase its market share in the existing markets such as Hong Kong, Cambodia and South Korea. Global economic performance was still sluggish and the operating environment remained challenging, the threat of a trade war between the PRC and the United States and the slow recovery of the market severely affected consumer confidence and economic performance. In light of uncertainty about the trade war between the PRC and the United States and the slow recovery of the market, Asia Strategy will further strengthen its leading market position and consolidate its competitive advantages in the industry, expanding production capacity, promoting business development, and enhancing its research and development capabilities in order to match the increasing demand of the umbrella market and create higher values as well as bringing better return to shareholders. To diversify its business and explore potential business opportunities, Asia Strategy is exploring and developing business opportunities and projects.

As at 31 December 2025, the Group owned 6,810,000 shares of Asia Strategy, representing 1.7% equity interests in Asia Strategy with a carrying amount of the Group's interest in Asia Strategy of approximately HK$26.9 million, representing approximately 11.8% of the total assets of the Company as at 31 December 2025. Up to 31 December 2025, no dividends was received from Asia Strategy. The fair value of Asia Strategy is based on quoted market prices.

(b) BFB and its subsidiaries are principally engaged in the provision of advertising agency services in the People's Republic of China ("PRC") and the securities broking business and money lending business in Hong Kong. As disclosed in the interim report of BFB for the six months ended 30 June 2025, it recorded unaudited net loss from continuing operations attributable to its owners of HK$0.3 million for the six months ended 30 June 2025. With regards to the future prospects of BFB, the Directors noted that BFB will continue its effort to strengthen its own financial business and allocate the resources on a more effective and profitable way. BFB will also actively develop its advertising business, especially the digital media marketing and the MCN business which BFB considers that the market is growing rapidly in recent years. Despite the current challenging environment, BFB continue closely monitor the performance, development and potential business risks of the financial business and identify the most suitable diversification of BFB's portfolio of businesses.

As at 31 December 2025, the Group owned 24,556,500 shares of BFB, representing 2.0% equity interests in BFB with a carrying amount of the Group's interest in BFB of approximately HK$16.5 million, representing approximately 7.2% of the total assets of the Company as at 31 December 2025. Up to 31 December 2025, no dividends was received from BFB. The fair value of BFB is based on quoted market prices.

(c) Go Up and its subsidiaries are engaged in development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products, money lending and investment in securities. As disclosed in the interim report of Go Up for the six months ended 30 September 2025, it recorded unaudited net loss from continuing operations attributable to its owners of HK$0.8 million for the six months ended 30 September 2025. With regards to the future prospects of Go Up, the Directors noted that will continue to develop its existing business either via organic growth or by acquisition of related businesses if appropriate. Meanwhile, Go Up will also utilize its business connections to identify other investment opportunities in order to diversify its existing business for enhancing its shareholder's return.

As at 31 December 2025, the Group owned 29,661,250 shares of Go Up, representing 3.3% equity interests in Go Up with a carrying amount of the Group's interest in Go Up of approximately HK$14.9 million, representing approximately 6.4% of the total assets of the Company as at 31 December 2025. Up to 31 December 2025, no dividends was received from Go Up. The fair value of Go Up is based on quoted market prices.

(d) The Group's investment strategy is to deliver a diversified and flexible investment portfolio that will maximize sustained long-term returns and strive to achieve high growth, while the traditional business of the Group will continue its stable growth. Save as disclosed above, none of these investments represented more than 5% of the total assets of the Group as at 31 December 2025.

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

INVESTMENT POLICY

The Company has adopted an internal investment policy (the "Investment Policy") which sets out, among other things, the objectives, guidelines, management and responsibilities of investment activities conducted by the Group. Set out below are details of the infrastructure of the Group's investments.

Investment objectives

The investment objectives of the Group are to enhance the efficiency in the utilization of idle funds and generate stable return to the Group within an acceptable risk level with a view to broaden its revenue streams and to provide necessary financial support for the development of the Group's long-term investment projects, which in turn enhance value for its Shareholders.

Investment strategy

The Company will allocate corporate resources efficiently by maintaining an appropriate investment scale and optimizing the structure and diversification of its investment portfolio. At the same time, the Company prioritizes thorough investment risk assessment and control, adhering to the principle of economic benefits as the foremost consideration in all investment decisions.

Investment scope

The Company's investment activities encompass both long-term and short-term investments, depending on its strategic needs and the prevailing market conditions. Long-term investments focus on growth and strategy, while short-term investments prioritize liquidity, operational support and capital stability.

Permissible and prohibited investments

Under the Investment Policy, the Company may invest in a range of assets including shares, bonds, investment funds, insurance products and bank deposits. The Company is prohibited from using excessive leverage, investing in unlisted securities, or engaging in speculative derivative trading.

Defined risk limits and counterparty risk

While there is no general threshold or restriction in relation to the risk limits or counterparty risk of its investments, the Group is required to adhere to its investment strategy to maintain its investments within an acceptable risk level. In particular, the Group is required to evaluate the counterparty risks of each investment taking into consideration, inter alias, credit ratings of the investment (if any), size and reputation of the issuer, and whether or not the counterparty is a licensed corporation in Hong Kong or overseas.

Liquidity management

It is the top priority of the Group to ensure that it has sufficient cash and bank deposits to meet its working capital requirement. While there is no specific threshold set under the Investment Policy, the Group seeks to maintain a balanced liquidity profile within its cash, bank deposits and investments. In addition, the use of borrowed funds or those required for ongoing operations for investment purposes is prohibited. All of the existing investments of the Group were or will be funded by internal resources of the Group.

Investment decisions

Investment decisions of the Group are made through a multi-layered governance structure. An investment management team (the "Investment Management Team"), comprising two executive Directors (namely Mr. Jia Minghui and Mr. Zhang Hengxin), assisted by the the Group financial manager, is responsible for identifying suitable investment opportunities available on the market and the execution of the investments. Pursuant to the Investment Policy, the Investment Management Team may approve investments (or a series of investments) with an amount below 5% of the market capitalization and/or total assets of the Group from time to time. Any proposed investment exceeding such threshold must be reviewed and approved by the Board.

Ongoing risk management and control measures

The Group maintains comprehensive internal control and risk management processes, including regular performance reviews, stringent approval workflows and periodic monitoring of all investment projects. The Investment Management Team is responsible for ongoing monitoring of the investments made by the Group, the preparation of half-yearly reports in relation to the performance of the investments and regular re-evaluations of counterparties and/or investment targets. The Investment Management Team is also responsible for ensuring that records of all investment proposals, documentation and accounting records are properly kept. The Investment Management Team should promptly report to the Board in the event of any material adverse changes in the Group's investments, which are determined on a case-by-case basis depending on the nature and size of the specific investment. Generally, the Investment Management Team is required to report to the Board if, among other things, (i) the investment has recorded ongoing and irrecoverable losses; or (ii) there is any material change in the circumstances or terms of the investment so that it no longer conforms with the Group's investment strategy (for example, increase in risk level due to macroeconomics changes).

Prospects

Amid the complex global landscape of 2026 – shaped by ongoing economic recalibration and persistent financial market volatility – the Group remains steadfast in its commitment to capitalise on emerging tailwinds. Notably, the Medical Devices Business stands to benefit from a confluence of positive catalysts. Heightened global awareness of personal health and well-being continues to drive consumer and institutional focus toward advanced medical solutions. Concurrently, while we express our profound regret over the recent geopolitical tensions and conflicts that have brought suffering to affected communities, these events have also underscored the critical importance of robust, well-equipped healthcare infrastructure worldwide. This, in turn, has accelerated demand for essential medical technologies, including surgical instruments, diagnostic tools, and sterilization products. While we lament the circumstances that give rise to such needs, this favourable environment is expected to contribute meaningfully to the segment's upward trajectory. To harness this momentum responsibly, the Group will adopt a forward-looking posture, proactively fine-tuning its business strategies to unlock growth, while reinforcing operational resilience to navigate broader macroeconomic fluctuations.

In parallel, the Group is committed to the continuous optimisation of its diversified portfolio. Resources – including capital, assets, and manpower – will be dynamically reallocated to segments demonstrating the strongest potential and strategic alignment, with a particular focus on nurturing high-value opportunities within the Medical Devices sector. This is complemented by a rigorous, ongoing assessment of business performance to ensure agility in decision-making. Financial discipline remains a cornerstone of our approach; through vigilant working capital management and stringent cost control, the Group will preserve robust liquidity. By maintaining a lean operational structure and cultivating a culture of efficiency, we are well-positioned to adapt to evolving market conditions. Ultimately, our strategy is driven by the pursuit of sustainable prosperity, as we continue to explore and exploit promising investment avenues to enhance long-term shareholder value and secure enduring growth.

FINANCIAL REVIEW

Capital structure

As at 31 December 2025, the Group's consolidated net assets was HK$119.2 million, representing an increase of HK$59.1 million as compared to that of HK$60.1 million as at 31 December 2024.

As at 31 December 2025, the Company has 967,551,792 ordinary shares of HK$0.05 each in issue.

Debt structure

As at 31 December 2025 and 2024, the Group's total borrowings from financial institutions were zero. The Group's total cash and bank balances amounted to HK$7.2 million as at 31 December 2025, which increased HK$2.6 million as compared to that of HK$4.6 million as at 31 December 2024.

As at 31 December 2025, the Company had bond payables of HK$24.9 million which represented unlisted bonds issued to independent third parties.

The Group's gearing ratio was 14.8% as at 31 December 2025 (31 December 2024: 43.8%). The ratio was determined by net debt, which was defined as total interest-bearing liabilities comprising bond payables less cash and cash equivalents, over shareholders' equity.

Working capital and liquidity

As at 31 December 2025, the Group's current ratio was 2.6 (31 December 2024: 2.3).

Contingent liabilities and charges

As at 31 December 2025 and 2024, the Group had not pledged any assets to secure bank facilities and other borrowings. The Group had no material contingent liabilities as at 31 December 2025 and 2024.

Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the year, the Group's exposure to the potential foreign currency risk was relatively limited.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group's employees number was 26 (31 December 2024: 30). The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

SHARE OPTIONS

Share Option Scheme

The share option scheme of the Company (the "Share Option Scheme") was adopted by the Company on 30 June 2015, which expired on 30 June 2025.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group. The eligible participants ("Eligible Participants") to whom the Directors may in their discretion make an offer for grant of share options pursuant to the Share Option Scheme belong to the following classes of participants.

(1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest ("Invested Entity");

(2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;

(3) any supplier of goods or services to any member of the Group or any Invested Entity;

(4) any customer of any member of the Group or any Invested Entity;

(5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;

(6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

(7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;

(8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and

(9) any company wholly owned by one or more Eligible Participants.

As at 31 December 2025, the total number of shares available for issue under share options granted under the Share Option Scheme was 48,360,000. Movement of share options during the year ended 31 December 2025 as below:

	Date of grant	Exercise price *HK$*	Exercise period	Vesting period	Outstanding at 1 January 2025	Granted during the year	Exercised during the year	Lapsed/ Forfeited during the year	Outstanding at 31 December 2025
Directors									
Jia Minghui	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	3,724,000	–	–	(3,724,000)	–
Zhang Hengxin	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	3,724,000	–	–	(3,724,000)	–
Au Yeung Ming Yin Gordon	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	3,724,000	–	–	(3,724,000)	–
Employees	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	26,068,000	–	–	(26,068,000)	–
	21 April 2022	0.373	From 21 April 2022 to 20 April 2027	No	48,360,000	–	–	–	48,360,000
					85,600,000	–	–	(37,240,000)	48,360,000

FINAL DIVIDEND

No payment of dividends has been proposed by the Board in respect of the year ended 31 December 2025 (2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the end of the reporting period.

CORPORATE GOVERNANCE PRACTICES

The board of Directors (the "Board") has always recognised the importance of shareholders' accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") throughout the year ended 31 December 2025 as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for certain deviations disclosed herein.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2025.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Ms. Li Sisi and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2025.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The financial figures in respect of Group's consolidated statements of financial position, consolidated statement of profit or loss, consolidated statement of profit loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025, as set out in the preliminary announcement have been compared by the Group's auditors, CCTH CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by CCTH CPA Limited in this respect did not constitute an audit, review or other 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 the auditors.

APPRECIATION

On behalf of the Board, I would like to express appreciation to colleagues for their hard work and dedication in the past year. We will remain committed to achieving better results and maximising returns to our Shareholders.

By order of the Board
AMCO United Holding Limited
JIA Minghui
Chairman

Hong Kong, 30 March 2026

As at the date of this announcement, Mr. Zhang Hengxin and Mr. Jia Minghui are the Executive Directors; and Ms. Li Sisi, Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui are the Independent Non executive Directors.