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**FUTURE WORLD HOLDINGS LIMITED**

**未來世界控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 572)**

**FINAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board of directors (the “**Board**”) of Future World Holdings 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 (the “**Year**”) together with 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*

	<i>Notes</i>	<b>2025</b> <i>HKD'000</i>	2024 <i>HKD'000</i>
<b>Revenue</b>	4	<b>114,602</b>	84,458
Cost of sales		<u>(71,744)</u>	<u>(42,676)</u>
<b>Gross profit</b>		<b>42,858</b>	41,782
Other income and gains	6	<b>7,192</b>	67,875
Selling and distribution costs		<b>(4,562)</b>	(1,190)
Administrative expenses		<b>(37,415)</b>	(47,428)
Provision for credit loss allowances on trade receivables, net		<b>(3,260)</b>	(4,851)
(Provision for)/reversal of credit loss allowances on other receivables		<b>(317)</b>	22,744
(Provision for)/reversal of credit loss allowances on loan and interest receivables, net		<b>(1,353)</b>	11,524
Reversal of/(provision for) expected credit loss on investment in corporate bond		<b>7,972</b>	(236)
Change in fair value of investment properties		<b>(34,557)</b>	(58,399)
Change in fair value of financial assets at fair value through profit or loss	14	<b>5,205</b>	28,532
Gain/(loss) on disposal of subsidiaries		<u><b>1,970</b></u>	<u>(500)</u>
<b>Operating (loss)/gain</b>		<b>(16,267)</b>	59,853
Finance costs	7	<u><b>(40,194)</b></u>	<u>(23,969)</u>
<b>(Loss)/profit before income tax</b>	8	<b>(56,461)</b>	35,884
Income tax credit/(expense)	9	<u><b>3,992</b></u>	<u>(22,553)</u>
<b>(Loss)/profit for the year</b>		<u><b>(52,469)</b></u>	<u>13,331</u>

	<i>Notes</i>	<b>2025</b> <i>HKD'000</i>	2024 <i>HKD'000</i>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		<b>6,164</b>	(6,204)
Release of exchange reserve upon disposal of a subsidiary		<b>(568)</b>	–
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of financial assets at fair value through other comprehensive income	12	<u><b>(1,610)</b></u>	<u>(245)</u>
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<u><b>3,986</b></u>	<u>(6,449)</u>
<b>Total comprehensive (loss)/income for the year</b>		<u><b>(48,483)</b></u>	<u>6,882</u>
<b>(Loss)/profit for the year attributable to:</b>			
Owners of the Company		<b>(52,469)</b>	13,494
Non-controlling interests		<u>–</u>	<u>(163)</u>
		<u><b>(52,469)</b></u>	<u>13,331</u>
<b>Total comprehensive (loss)/income for the year attributable to:</b>			
Owners of the Company		<b>(48,483)</b>	7,009
Non-controlling interests		<u>–</u>	<u>(127)</u>
		<u><b>(48,483)</b></u>	<u>6,882</u>
		<i>HKD</i>	<i>HKD</i>
<b>(Loss)/earnings per share attributable to the owners of the Company</b>			
Basic and diluted	11	<u><b>(0.18)</b></u>	<u>0.06</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>HKD'000</i>	2024 <i>HKD'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>159,150</b>	163,280
Right-of-use assets		<b>21,541</b>	23,234
Investment properties		<b>1,105,995</b>	971,414
Goodwill		<b>3,284</b>	1,527
Interest in an associate		–	–
Financial assets at fair value through other comprehensive income	12	<b>8,299</b>	9,909
Deferred tax assets		<b>3,004</b>	2,781
Finance lease receivables	16	<b>856</b>	–
		<b>1,302,129</b>	1,172,145
<b>Current assets</b>			
Inventories		<b>1,049</b>	1,417
Loan and interest receivables	15	<b>34,931</b>	163,831
Financial assets at fair value through profit or loss	14	<b>59,865</b>	115,321
Investment in corporate bond	13	–	14,553
Trade and other receivables	16	<b>26,017</b>	35,245
Amount due from a director		<b>1,137</b>	65,746
Cash and bank balances		<b>212,322</b>	99,275
		<b>335,321</b>	495,388
<b>Current liabilities</b>			
Trade payables, accruals and other payables	17	<b>65,528</b>	38,453
Contract liabilities		<b>5,176</b>	6,634
Lease liabilities		<b>3,238</b>	2,699
Bank borrowings	18	<b>199,623</b>	217,368
Other borrowings	19	<b>16,972</b>	87,653
Promissory note	20	–	13,887
Bond payable	21	–	44,857
Loans from a director		<b>22,178</b>	21,284
Tax payables		<b>1,669</b>	3,442
		<b>314,384</b>	436,277

	<i>Notes</i>	<b>2025</b> <i>HKD'000</i>	2024 <i>HKD'000</i>
<b>Net current asset</b>		<u>20,937</u>	<u>59,111</u>
<b>Total assets less current liabilities</b>		<u>1,323,066</u>	<u>1,231,256</u>
<b>Non-current liabilities</b>			
Promissory note	20	16,174	–
Lease liabilities		18,206	19,743
Other borrowings	19	315,801	293,784
Loans from a director		136,240	49,324
Deferred tax liabilities		<u>15,030</u>	<u>20,375</u>
		<u>501,451</u>	<u>383,226</u>
<b>Net assets</b>		<u><b>821,615</b></u>	<u><b>848,030</b></u>
<b>Capital and reserves</b>			
Share capital	22	120,603	101,556
Reserves		<u>701,012</u>	<u>746,474</u>
<b>Total equity attributable to the owners of the Company</b>		<u><b>821,615</b></u>	<u><b>848,030</b></u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

### 1. GENERAL

Future World Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 21 October 2002 under the Companies Law of the Cayman Islands. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is changed from Unit 612, Tai Yau Building, 181 Johnston Road, Wan Chai to Room 10, 27/F, C C Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong with effect from 26 November 2025. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in (i) hotel operation and ancillary business; (ii) property investment, management and agency services; (iii) provision of financing services; (iv) securities trading and investment; (v) securities brokerage business and (vi) asset management services.

The consolidated financial statements are presented in Hong Kong dollars (“**HKD**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except where otherwise indicated.

### 2. BASIS OF PREPARATION

#### **Statement of compliance**

These consolidated financial statements have been prepared in accordance with all HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Companies Ordinance.

#### **Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties, financial assets at fair value through profit or loss (“**FVTPL**”) and financial assets at fair value through other comprehensive income (“**FVTOCI**”), which are measured at fair value.

### 3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### (a) Adoption of amendments to an HKFRS Accounting Standard – effective 1 January 2025

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA that are mandatorily effective for an accounting period that begins on or after 1 January 2025. These amendments have been applied by the Group for the first time in the current year unless otherwise specified.

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

#### (b) New and amendments to HKFRS Accounting Standards not yet adopted

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

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

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

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

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.

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

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the income statement; 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 primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income based on new defined subtotals and disclosures in the future financial statements. The Group is currently assessing the impact that HKFRS 18 will have on the Group’s consolidated financial statements.

#### 4. REVENUE

Revenue represents the income received and receivable arising from the Group's operating activities including (i) hotel operation and ancillary business; (ii) property investment, management and agency services; (iii) provision of financing services; (iv) securities trading and investment and (v) asset management service during the year ended 31 December 2025 (2024: (i) hotel operation and ancillary business; (ii) property investment, management and agency services; (iii) provision of financing services and (iv) securities trading and investment). An analysis of the Group's revenue for the years are as follows:

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
<b>Revenue</b>		
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time:</i>		
Catering and other service income from hotel operation and ancillary business	48,134	32,779
Commission income from property agency service	18,385	15,819
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised over time:</i>		
Hotel room rental and hostel cleaning services income from hotel operation and ancillary business	22,050	10,801
Management fee income from property management service	8,140	6,454
Management fee income from asset management service	3,374	–
<i>Revenue from other sources:</i>		
Rental income from property investment	8,622	8,881
Interest income from provision of financing services	5,585	9,401
Dividend income from securities trading and investment	312	323
	<b>114,602</b>	<b>84,458</b>
	<b>114,602</b>	<b>84,458</b>

## 5. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company, being the chief operating decision makers (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The business components in the internal financial information reported to the executive directors of the Company are determined following the Group’s major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 *Operating Segments* are the same as those used in its consolidated financial statements prepared under HKFRS Accounting Standards.

No operating segments identified by the executive directors of the Company have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

- Hotel operation and ancillary business
- Property investment, management and agency services
- Provision of financing services
- Securities trading and investment
- Securities brokerage business
- Asset management services (*Note (a)*)
- Trading business and related services
- High technology business (*Note (b)*)

*Notes:*

- (a) In current year, the asset management services was commenced after the acquisition of subsidiaries as detailed in Note 23(a) and is considered as a new operating and reportable segment.
- (b) In current year, the CODM considered the high technology business was no longer a separate operating and reportable segment after the disposal of a subsidiary as detailed in Note 24. During the year ended 31 December 2025, nil (2024: Nil) revenue was derived from the high technology business and the profit for the high technology business was approximately HKD31,000 (2024: loss of HKD2,259,000).



## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
<b>Segment assets</b>		
Hotel operation and ancillary business	197,232	197,529
Property investment, management and agency services	1,153,525	1,011,795
Provision of financing services	38,957	203,710
Securities trading and investment	69,323	88,077
Securities brokerage business	4,551	4,348
Asset management services	3,806	–
Trading business and related services	1,367	1,063
High technology business	–	436
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Total segment assets	1,468,761	1,506,958
Unallocated corporate assets	168,689	160,575
	<hr/>	<hr/>
Consolidated assets	<u>1,637,450</u>	<u>1,667,533</u>
<b>Segment liabilities</b>		
Hotel operation and ancillary business	143,681	133,864
Property investment, management and agency services	502,850	458,112
Provision of financing services	2	–
Securities trading and investment	22,607	116,029
Securities brokerage business	33	–
Asset management services	1,263	–
Trading business and related services	878	1,828
High technology business	–	2,236
	<hr/>	<hr/>
Total segment liabilities	671,314	712,069
Unallocated corporate liabilities	144,521	107,434
	<hr/>	<hr/>
Consolidated liabilities	<u>815,835</u>	<u>819,503</u>

All assets are allocated to operating segments other than corporate assets including certain other receivables, cash and bank balances. All liabilities are allocated to operating segments other than corporate liabilities including certain other payables and accruals, promissory note and certain loans from a director.

## Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers classified in accordance with geographical location of customers during the reporting period and information about the non-current assets, except finance lease receivables, deferred tax assets, financial assets at FVTOCI, interest in an associate and goodwill classified in accordance with geographical location of the assets at the end of the reporting period are detailed below.

	2025			2024		
	Hong Kong <i>HKD'000</i>	The PRC <i>HKD'000</i>	Total <i>HKD'000</i>	Hong Kong <i>HKD'000</i>	The PRC <i>HKD'000</i>	Total <i>HKD'000</i>
Revenue	<u>9,271</u>	<u>105,331</u>	<u>114,602</u>	<u>13,243</u>	<u>71,215</u>	<u>84,458</u>
Non-current assets:						
Property, plant and equipment	67	159,083	159,150	–	163,280	163,280
Right-of-use assets	321	21,220	21,541	272	22,962	23,234
Investment properties	<u>663,100</u>	<u>442,895</u>	<u>1,105,995</u>	<u>564,000</u>	<u>407,414</u>	<u>971,414</u>
	<u>663,488</u>	<u>623,198</u>	<u>1,286,686</u>	<u>564,272</u>	<u>593,656</u>	<u>1,157,928</u>

## Information about major customers

Since no revenue from sale to a single customer amounted to 10% or more of the Group's revenue during the current and prior year, no major customer information is presented in accordance with HKFRS 8.

## 6. OTHER INCOME AND GAINS

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
<b>Other income</b>		
Interest income on bank deposits	905	158
Interest income from unlisted corporate bond	789	1,500
Sundry income	1,103	1,011
Government subsidies ( <i>Note</i> )	219	–
	<u>3,016</u>	<u>2,669</u>
<b>Other gains</b>		
Gain on substantial modification of other borrowings	–	65,206
Gain on disposal of property, plant and equipment, net	171	–
Gain on derecognition of investment properties upon transfer to finance lease receivables	1,686	–
Gain on early redemption of promissory note	2,319	–
	<u>4,176</u>	<u>65,206</u>
	<u><u>7,192</u></u>	<u><u>67,875</u></u>

*Note:* During the year ended 31 December 2025, government subsidies granted by the PRC government in respect of providing local employment opportunities in Shanxi, the PRC. No unfulfilled conditions or contingencies were attached to these subsidies.

## 7. FINANCE COSTS

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Interest expenses on bank borrowings	5,878	12,301
Interest expenses on other borrowings	25,690	6,198
Interest expenses on lease liabilities	2,045	1,493
Interest expenses on other payables	11	85
Interest expenses on bonds	1,396	3,605
Interest expenses on promissory note	422	287
Interest expenses on loans from a director	4,752	–
	<u>40,194</u>	<u>23,969</u>
	<u><u>40,194</u></u>	<u><u>23,969</u></u>

## 8. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax has been arrived at after charging:

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Directors' and chief executive's emoluments (excluding contributions to retirement benefits scheme)	2,076	1,182
Other staff costs	40,861	17,976
Contributions to retirement benefits scheme ( <i>Note</i> )	3,837	1,849
	<hr/>	<hr/>
Total staff costs	<b>46,774</b>	21,007
	<hr/> <hr/>	<hr/> <hr/>
Auditor's remuneration:		
– Audit services	1,400	1,400
– Non-audit services	678	520
Cost of inventories recognised as expenses	20,860	17,302
Depreciation of property, plant and equipment	11,796	4,909
Depreciation of right-of-use assets	3,199	2,244
Direct operating expenses arising from investment properties that generated rental income during the year	1,613	396
Direct operating expenses arising from investment properties that did not generated rental income during the year	283	331
Expenses relating to short-term leases	284	991
Loss on lease modification	–	334
Loss on written off of property, plant and equipment	–	566
	<hr/> <hr/>	<hr/> <hr/>

*Note:* As at 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2024: Nil).

## 9. INCOME TAX (CREDIT)/EXPENSE

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
The PRC Enterprise Income Tax (“EIT”)		
– Current tax	2,007	3,457
– Under provision in prior years	130	–
Withholding tax	160	207
	<hr/>	<hr/>
	2,297	3,664
Deferred tax (credited)/charged to profit or loss	(6,289)	18,889
	<hr/>	<hr/>
Income tax (credit)/expense	<b>(3,992)</b>	22,553
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The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax under these jurisdictions during the year (2024: Nil).

Under the two-tiered profits tax rates regime in Hong Kong, the first HKD2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2,000,000 will be taxed at 16.5%. The assessable profits of group entities that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% for the years ended 31 December 2025 and 2024.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2025 and 2024, as the Group did not have assessable profits subject to Hong Kong Profits Tax during both years.

The PRC EIT has been provided at the rate of 25% (2024: 25%) on the taxable profits of the Group's subsidiaries in the PRC during the year ended 31 December 2025, except for one of the subsidiaries operating in the PRC which is a qualified small and micro-sized enterprise under Caishui 2023 No. 12 and is eligible for using EIT rate at 5%.

The withholding tax is calculated at the rate of 10% on total rental income derived prevailing in the PRC jurisdiction for both years.

#### 10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

#### 11. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
(Loss)/profit for the year attributable to the owners of the Company for the purpose of basic (loss)/earnings per share	<u>(52,469)</u>	<u>13,494</u>

#### Number of shares

	2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	<u>292,491</u>	<u>241,322</u>

The amount of diluted (loss)/earnings per share is the same as the amount of basic (loss)/earnings per share as there was no dilutive potential shares to be issued for the years ended 31 December 2025 and 2024.

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Listed securities, at fair value:		
Equity securities listed in Hong Kong	<u>8,299</u>	<u>9,909</u>

These were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature. The fair values of the listed equity securities investments were determined based on the quoted market closing prices on the Stock Exchange. During the years ended 31 December 2025 and 2024, no dividends were received from those equity securities.

At 31 December 2025, the Group's financial assets at FVTOCI with carrying amount of approximately HKD5,444,000 (2024: HKD9,909,000) have been pledged to secure the bank borrowings (2024: other borrowings) granted to the Group.

## 13. INVESTMENT IN CORPORATE BOND

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Unlisted corporate bond issued by a Cayman Islands entity	<u>-</u>	<u>14,553</u>

On 26 October 2022, the Company entered into the subscription agreement with the independent third party (the "Issuer") for the subscription for an unlisted corporate bond issued by a Cayman Islands entity (the "Corporate Bonds"), issued at the principal amount of HKD20,000,000, with 7.5% fixed rate per annum payable in semi-annually in arrears and maturity on 25 October 2025 with no redemption option.

On 11 July 2025, the Group entered into a mutual redemption agreement with the Issuer and redeemed the Corporate Bonds at the amount of approximately HKD23,314,000 which included the principal amount of HKD20,000,000 and the accumulated interest receivables in amount of approximately HKD3,314,000.

As at 31 December 2024, the provision for expected credit loss on investment in Corporate Bond amounted to approximately HKD7,972,000. As a result of redemption, such provision was reversed and derecognised during the year ended 31 December 2025.

## 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Financial assets held for trading, at fair value:		
Equity securities listed in Hong Kong	59,341	76,233
An unlisted investment fund in Cayman Islands	-	38,720
Financial products in the PRC	<u>524</u>	<u>368</u>
	<u>59,865</u>	<u>115,321</u>

At 31 December 2025, the Group's financial assets at FVTPL with carrying amount of approximately HKDNil (2024: HKD11,291,000) have been pledged to secure the other borrowings granted to the Group.

## 15. LOAN AND INTEREST RECEIVABLES

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
From money lending business (including interest receivables of approximately HKD1,666,000 (2024: HKD16,857,000))	53,136	170,863
Less: Allowance for expected credit losses	<u>(18,205)</u>	<u>(16,852)</u>
	<u>34,931</u>	<u>154,011</u>
Note receivables (including interest receivables of approximately HKDNil (2024: HKD940,000))	–	9,820
Less: Allowance for expected credit losses	<u>–</u>	<u>–</u>
	<u>–</u>	<u>9,820</u>
	<u><b>34,931</b></u>	<u><b>163,831</b></u>

## 16. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Trade receivables, gross		15,187	17,319
Less: Allowance for expected credit losses		<u>(8,913)</u>	<u>(5,455)</u>
Trade receivables, net	(i)	<u>6,274</u>	<u>11,864</u>
Other receivables, gross		6,742	10,295
Less: Allowance for expected credit losses		<u>(1,889)</u>	<u>(1,502)</u>
Other receivables, net		<u>4,853</u>	<u>8,793</u>
Deposit and prepayment		2,256	2,237
Finance lease receivables		1,695	–
Other tax recoverable		<u>11,795</u>	<u>12,351</u>
		<u>26,873</u>	<u>35,245</u>
Less: Finance lease receivables classified as non-current asset		<u>(856)</u>	<u>–</u>
		<u><b>26,017</b></u>	<u><b>35,245</b></u>

*Note:*

### (i) Trade receivables

As at 31 December 2025 and 2024, trade receivables mainly comprise amounts receivable from hotel operation and ancillary business and property investment, management and agency services. No interest was charged on trade receivables.

The following is an ageing analysis of trade receivables presented based on the invoice dates, which approximated the respective revenue recognition dates:

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
0–30 days	5,590	10,518
31–90 days	878	650
91–180 days	903	940
181–360 days	1,925	2,450
Over 360 days	5,891	2,761
Less: Allowance for expected credit losses	<u>(8,913)</u>	<u>(5,455)</u>
	<u><b>6,274</b></u>	<u><b>11,864</b></u>

#### 17. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	<i>Note</i>	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Trade payables	(i)	6,294	4,651
Other payables		46,528	19,798
Accruals		7,663	8,993
Other tax payables		167	1,553
Rental income received in advance		2,902	933
Rental deposits received		<u>1,974</u>	<u>2,525</u>
		<u><b>65,528</b></u>	<u><b>38,453</b></u>

*Note:*

##### (i) Trade payables

The credit period granted by suppliers of the Group is ranging from 30 days to 90 days for the year (2024: same). The ageing analysis of the trade payables based on invoice date is as follows:

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
0–30 days	2,291	2,040
31–90 days	820	223
91–360 days	2,312	302
Over 360 days	<u>871</u>	<u>2,086</u>
	<u><b>6,294</b></u>	<u><b>4,651</b></u>

## 18. BANK BORROWINGS

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Secured bank borrowings	<u><b>199,623</b></u>	<u>217,368</u>
Represented by:		
Carrying amount of the bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	<u><b>166,521</b></u>	177,279
Carrying amount repayable within one year	<u><b>33,102</b></u>	<u>40,089</u>
	<u><b>199,623</b></u>	<u>217,368</u>

Bank borrowings due for repayment, based on the scheduled repayment terms set out in the borrowing agreements and without taking into account the effect of any repayment on demand clause are as follows:

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Within one year	<b>33,102</b>	40,089
More than one year, but within two years	<b>10,941</b>	10,406
More than two years, but within five years	<b>34,659</b>	33,243
More than five years	<u><b>120,921</b></u>	<u>133,630</u>
	<u><b>199,623</b></u>	<u>217,368</u>

As at 31 December 2025, the bank borrowings bear interest at (i) 2.5% per annum below HKD Prime Rate, (ii) 2% per annum over HIBOR (1 month) or 2.5% per annum below HKD Prime rate, whichever is the lower, (iii) 2% per annum below HKD Prime Rate). (2024: (i) 2.5% per annum below HKD Prime Rate, (ii) 2% per annum over HIBOR (1 month) or 2.5% per annum below HKD Prime rate, whichever is the lower, (iii) 2.5% per annum over HIBOR (1 week to 1 month)). The weighted average effective interest rates per annum on the bank borrowings are as follows:

	2025	2024
Secured bank borrowings	<u><b>2.93%–3.32%</b></u>	<u>3.54%–6.88%</u>

At 31 December 2025, the Group's bank borrowings are secured by the investment properties and financial assets at FVTOCI amounting to approximately HKD574,000,000 and HKD5,444,000 (2024: HKD564,000,000 and HKDNil), respectively.

## 19. OTHER BORROWINGS

	<i>Notes</i>	<b>2025</b> <i>HKD'000</i>	2024 <i>HKD'000</i>
Other borrowings due to:			
Securities Broker A		–	50,283
Securities Broker B		–	34,906
Securities Broker C		–	690
Loans from directors of subsidiaries	(i)	<b>97,890</b>	86,734
Loans from individual third parties	(ii)	<b>234,883</b>	208,824
		<u><b>332,773</b></u>	<u>381,437</u>
Represented by:			
Carrying amount of the other borrowings that are repayable within one year from the end of the reporting period and contain a repayment on default clause			
Carrying amount repayable within one year		<b>16,972</b>	85,879
		<u>16,972</u>	<u>1,774</u>
Current liabilities		<u><b>16,972</b></u>	<u>87,653</u>
More than one year, but within two years		<b>20,036</b>	13,307
More than two years, but within five years		<b>159,722</b>	117,468
More than five years		<b>136,043</b>	163,009
Non-current liabilities		<u><b>315,801</b></u>	<u>293,784</u>
		<u><b>332,773</b></u>	<u>381,437</u>

### *Notes:*

- (i) Loans from directors of subsidiaries are unsecured, with interest rates ranged from 3.95% to 4% (2024: same) per annum, and repayable based on the scheduled repayment terms and will be matured in 2034.
- (ii) Loans from individual third parties are unsecured, interest-bearing at 4% (2024: same) per annum, and repayable based on the scheduled repayment terms and will be matured in 2034.

## 20. PROMISSORY NOTE

In 2024, the Group issued a promissory note with principal of HKD13,600,000 for the settlement of part of the consideration for the acquisition of assets during the year ended 31 December 2024. The promissory note will be matured on 31 July 2027 and bears a fixed interest at 5% per annum which is payable annually in arrears. On 21 February 2025, this promissory note with carrying amount of approximately HKD13,913,000 was settled by issuance of 23,188,310 shares of the Company with the aggregate market value of approximately HKD11,594,000, resulting in a gain on early redemption of promissory note being recognised in consolidated profit or loss amounting to approximately HKD2,319,000 under other income and gains.

On 1 April 2025, the Group issued a promissory note with a principal amount of HKD15,778,000 as partial settlement for the consideration related to the acquisition of assets as detailed in Note 23(b). The promissory note is set to mature on 31 March 2028, and bears a fixed interest at 5% per annum starting from 1 April 2026 and payable annually in arrears. The effective interest rate of the promissory note is 3.33%.

The carrying amount of approximately HKD16,174,000 (2024: HKD13,887,000) as at 31 December 2025, of which approximately HKD396,000 (2024: HKD287,000) accrued interest and HKD15,778,000 (2024: HKD13,600,000) outstanding principal was classified as non-current liabilities (2024: current liabilities).

## 21. BOND PAYABLES

On 5 January 2023, the Group issued a bond at principal amount of HKD42,200,000 with original maturity date on 4 January 2025 and bears a floating interest at 2.5% per annum over HKD Prime rate and is payable quarterly in arrears. On 27 December 2024, the Group has extended the maturity date to 4 April 2025 with the bondholder. On 4 April 2025, the Group has further extended the maturity date to 4 July 2025 with the bondholder.

During the year ended 31 December 2025, the Group fully settled the bond payables by cash with the amount of approximately HKD46,253,000 which included the principal amount of HKD42,200,000 and accrued interest in amount of HKD4,053,000.

The carrying amount of approximately HKD44,857,000 as at 31 December 2024, of which approximately HKD2,657,000 accrued interest and HKD42,200,000 outstanding principal were classified as current liabilities as at 31 December 2024.

## 22. SHARE CAPITAL

	Number of ordinary shares <i>(Note (i))</i>	Number of preference shares	Amount <i>HKD'000</i>
<b>Share capital</b>			
Ordinary shares of HKD0.4 each			
Authorised:			
<b>At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025</b>	<b>623,700,000</b>	<b>1,300,000</b>	<b>250,000</b>
Issued and fully paid:			
At 1 January 2024	232,190,982	–	92,876
Issuance of shares <i>(Note (ii))</i>	21,700,000	–	8,680
At 31 December 2024 and 1 January 2025	253,890,982	–	101,556
Issuance of shares <i>(Note (iii))</i>	47,616,910	–	19,047
<b>At 31 December 2025</b>	<b>301,507,892</b>	<b>–</b>	<b>120,603</b>

### Notes:

- (i) All the ordinary shares which were issued by the Company rank *pari passu* with each other in all respects.
- (ii) During the year ended 31 December 2024, the Company allotted and issued in total 21,700,000 shares and accounted for share capital of approximately HKD8,680,000 and share premium of approximately HKD6,510,000, respectively for the purpose of acquisition of assets.
- (iii) During the year ended 31 December 2025, the Company allotted and issued in aggregate 47,616,910 shares and accounted for share capital of approximately HKD19,047,000 and share premium of approximately HKD3,021,000, respectively for the purpose of settling the promissory note as mentioned in Note 20 and acquisition of subsidiaries and assets as mentioned in Notes 23(a) and (b).

## 23. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2025

(a) *Acquisitions of subsidiaries accounted for as business combination – Excelerate Holding Limited (“Excelerate”)*

On 26 June 2024, the Company entered into the sales and purchase agreement with an independent vendor (“Vendor A”), pursuant to which the Company has conditionally agreed to acquire, and the Vendor A has conditionally agreed to sell, the entire issued share capital in Excelerate at the consideration of HKD2,000,000 (subject to net tangible asset value adjustment) of which HKD1,000,000 (subject to net tangible asset value adjustment) shall be settled by cash upon completion and HKD1,000,000 shall be settled by the allotment and issue of 1,428,600 new shares at the issue price of HKD0.7 per new share by the Company to the Vendor A upon completion.

The acquisition of the entire equity interests in Excelerate was completed on 28 January 2025. The final cash consideration agreed with Vendor A was approximately HKD1,850,000 upon completion. Upon the completion of acquisition, Excelerate and its subsidiary, Excelerate Fund Management Limited, became the wholly-owned subsidiaries of the Company. Excelerate is an investment holding company and Excelerate Fund Management Limited is a company licensed to carry on Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The acquisition provided a platform for the Group to expand, explore and capitalise in the new market of asset management services in Hong Kong. This acquisition has been accounted for using the acquisition method.

The fair values of the identifiable assets acquired and liabilities assumed of Excelerate at the date of acquisition, were as follows:

	<i>HKD’000</i>
Property, plant and equipment	117
Right-of-use assets	292
Other receivables	303
Cash and bank balances	657
Trade payables, accruals and other payables	(99)
Lease liabilities	(298)
	<hr/>
Total identifiable net assets	972
Goodwill	1,692
	<hr/>
Total consideration to be satisfied	2,664
	<hr/> <hr/>
Total consideration to be satisfied by:	
Cash	1,850
Issuance of shares of the Company	814
	<hr/>
	2,664
	<hr/> <hr/>

(b) *Acquisition of assets through acquisitions of subsidiaries – Aspire Holding Limited (“Aspire Holding”)*

On 27 February 2025, the Company entered into the sales and purchase agreement with the vendor (“**Vendor B**”), pursuant to which the Company has conditionally agreed to acquire and take assignment of, and the Vendor B has conditionally agreed to sell and assign, the entire equity interest in Aspire Holding and the shareholder’s loan at considerations of HKD1,142,000 and HKD26,596,000, respectively. The consideration of HKD26,596,000 for the shareholder’s loan was determined after considering the carrying amount of the shareholder’s loan of approximately RMB25,000,000 (approximately HKD26,596,000) as at the date of the sales and purchase agreement.

In accordance with the sales and purchase agreement, the total consideration of HKD27,738,000 shall be satisfied by the Company upon the completion (i) as to HKD11,960,000 by the allotment and issue of 23,000,000 consideration shares to the Vendor B at the issue price of HKD0.52 per consideration shares; and (ii) the remaining balance of HKD15,778,000 by the issue of the promissory note in the principal amount of HKD15,778,000 to the Vendor B.

The acquisition of the entire equity interest in Aspire Holding was completed on 1 April 2025. Upon the completion, Aspire Holding became a directly wholly-owned subsidiary of the Company.

Aspire Holding is the holding company of 深圳市融慧通實業有限公司 (the “**SZ Ronghuitong**”). SZ Ronghuitong is an investment holding company which held 2 properties in the PRC. The Group determined that substantially all of the fair value of the gross assets (excluding cash and bank balances) acquired was concentrated in a group of similar identifiable assets (being the group of 2 properties) and concluded the acquisition was accounted for as acquisition of assets by applying the optional concentration test in accordance with HKFRS 3 “Business Combinations”. The acquisition represents an investment opportunity to expand the Group’s service offerings to property management and diversified the Group’s property investment portfolio in the PRC.

The fair values of identifiable assets acquired and liabilities assumed of Aspire Holding, at the date of acquisition, were as follows:

	<i>HKD’000</i>
Investment properties	54,769
Other receivables	17
Cash and bank balances	95
Accruals and other payables	(29,443)
Shareholder’s loan	(26,771)
	<hr/>
Net liabilities acquired by the Group	(1,333)
Add: assignment of shareholder’s loan	26,771
	<hr/>
Total consideration to be satisfied	25,438
	<hr/> <hr/>
Total consideration to be satisfied by:	
Issuance of shares by the Company	9,660
Issuance of promissory note	15,778
	<hr/>
	25,438
	<hr/> <hr/>

## 24. DISPOSAL OF A SUBSIDIARY

### *Disposal of 江蘇未徠棟楠科技有限公司 (“Jiangsu Weilai”)*

During the year ended 31 December 2025, a wholly-owned subsidiary of the Company, Smart Prosper Enterprises (International) Limited (“**Smart Prosper**”) entered into a sale and purchase agreement with an independent third party, pursuant to which Smart Prosper agreed to dispose of its entire equity interest in Jiangsu Weilai with an aggregate cash consideration of HKD1 (the “**Disposal**”). The Disposal was completed on 13 June 2025. The Group recognised a gain on disposal of a subsidiary and a release of translation reserve in the amounts of approximately HKD1,970,000 and HKD568,000 respectively.

## 25. EVENTS AFTER THE REPORTING PERIOD

On 16 January 2026, the Company entered into the conditional agreement with Mr. Lai pursuant to which the Company agreed to transfer and assign the sales securities and the loan receivables to Mr. Lai for a total consideration of approximately HK\$119,178,000. The consideration to be payable by Mr. Lai shall be settled by way of (i) set off of the outstanding indebtedness in the aggregate amount of approximately HKD102,942,000 owing by the Group to Mr. Lai and Rejoice Holdings Limited (with Mr. Lai being the sole shareholder) on a dollar-to-dollar basis and (ii) Mr. Lai shall pay the balance of approximately HKD16,236,000 within one year following the completion of the transaction. Details of the conditional agreement are set out in the announcement and the circular made by the Company on 16 January 2026 and 27 March 2026 respectively.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL RESULTS**

The Group's revenue for the year ended 31 December 2025 has increased to approximately HKD114,602,000, which is 35.7% higher compared with the revenue of approximately HKD84,458,000 for the year ended 31 December 2024. The increase in revenue was mainly attributable to the increase in revenue of the segments of the hotel operation and ancillary services because Hilton Changzhi Luzhou Hotel (長治潞州希爾頓歡朋酒店) and Ronghuitong Junting Hotel (融匯通君亭酒店) operated and managed by the subsidiaries of the Group were soft opening in July 2024.

The Group recorded a net loss of approximately HKD 52,469,000 for the year ended 31 December 2025 (2024: net profit of approximately HKD13,331,000). The net loss was mainly attributable to (i) the one-off gain on substantial modifications of other borrowings of approximately HKD65,206,000 for the year ended 31 December 2024 and (ii) the provision of the credit loss allowances on loan and interest receivables, net of approximately HKD317,000 for the year ended 31 December 2025 compared to the reversal of credit loss allowances on loan and interests receivables, net of approximately HKD22,744,000 for the year ended 31 December 2024, partially offset by (iii) the decrease in fair value of investment properties from approximately HKD58,399,000 for the year ended 31 December 2024 compared to approximately HKD34,557,000 for the year ended 31 December 2025.

The Group recorded a net loss of approximately HKD52,469,000 attributable to shareholders of the Company (2024: net profit of approximately HKD13,494,000) and basic and diluted losses per share attributable to the owners of the Company of HKD0.18 for the year ended 31 December 2025 (2024: basic and diluted earnings per share of HKD0.06).

### **BUSINESS REVIEW**

The business of the Group are divided into property investment, management and agency services, hotel operation and ancillary business, securities trading and investment, provision of financing services, securities brokerage business and asset management business.

## Property investment, management and agency

As at 31 December 2025, the details of the Group's investment property portfolio are as follows:

Address	Existing use	Market value as at 31 December 2025 <i>HKD'000</i>
1. No. 1, Lincoln Road, Kowloon Tong, Hong Kong	Residential	315,000
2. No. 19, Cumberland Road, Kowloon Tong, Hong Kong	Residential	259,000
3. 19 retail units located on Building Nos. 1, 2, 4 of Fortune Town, Liuyue Community, Longgang District, Shenzhen, the PRC	Commercial	79,175
4. No. 301, Unit 2, Building No. 6, Luding No. 9 Yuan, No. 9 East Street, Changzhi City, Shanxi Province, the PRC	Residential	5,090
5. Room 601, 6/F, Unit 1, Building No. 2, Shijiyilongwan East, Luzhou District, Changzhi City, Shanxi Province, the PRC	Residential	975
6. Room 601, 6/F, Unit 2, Building No. 1, Shijiyilongwan East, Luzhou District, Changzhi City, Shanxi Province, the PRC	Residential	1,042
7. Room 1701, 17/F, Unit 2, Building No. 2, Jinxiang Neighborhood, Changzhi City, Shanxi Province, the PRC	Residential	1,442
8. Room 2302, Unit 2, Building No. 3, Huaxiyuan, Luzhou District, Changzhi City, Shanxi Province, the PRC	Residential	1,308
9. No. 2702, 27/F, Unit 2, Building No. 5, No. 45 Xin Jinzi Road, Rongchuang Xuefu No. 1 Yuan, Taiyuan City, Shanxi Province, the PRC	Residential	4,680
10. Shop No. 1002, No. 45 Xin Jinzi Road, Rongchuang Xuefu No. 1 Yuan, Taiyuan City, Shanxi Province, the PRC	Commercial	9,559
11. Building No. 5 and No. 6, Qianfengshijia, Lot D-06, Kangzhuang Industrial Park, Tuenliu District, Changzhi City, Shanxi Province, the PRC City, Shanxi Province, the PRC	Residential	12,397
12. Room 3403 and Car Parking Space No. 575, No. 1, Lane 258, Puming Road, Fortune Seascape Garden, Pudong New District, Shanghai, the PRC	Residential	51,120
13. Room 706–709, Building No. 1, Dongsha Holiday Hotel, No. 1288 Jiari Road, Zhujiajianjiedao, Zhoushan City, Zhejiang Province, the PRC	Commercial	3,870

Address	Existing use	Market value as at 31 December 2025 HKD'000
14. Unit 2, Building No. 11, Dongfangrunyuan, Lincheng Street, Dinghai District, Zhoushan City, Zhejiang Province, the PRC	Residential	5,212
15. Building No. 30 and No. 33, Wentaoyuan, Dongsha Resort, No. 1289 Jiari Road, Zhujiajianjiedao, Zhoushan City, Zhejiang Province, the PRC	Residential	2,306
16. Room 1801, Residential Building No. 6, Phase II, Haishangdaduhui, Xincheng Road, Tianya District, Sanya City, Hainan Province, the PRC	Residential	7,186
17. Unit 22A, Block B, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC	Residential	15,203
18. Unit 36H, Block A, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC	Residential	19,749
19. Unit 36F, Block A, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC	Residential	19,683
20. Room 5701, No. 58 Huajin Street, Hengqin, Zhuhai City, Guangdong Province, the PRC	Residential	12,054
21. Room 5702, No. 58 Huajin Street, Hengqin, Zhuhai City, Guangdong Province, the PRC	Residential	16,345
22. Room 101, Block 9, No. 520 Linqi Lane, Gaoxin District, Zhuhai City, Guangdong Province, the PRC	Residential	102,794
23. 2 units located in Block 1, Fuyong Jiuyue Mansion, No. 18 Xinsha Road, Shatou Subdistrict, Futian District, Shenzhen City, the PRC	Residential	56,576
24. Flat B, 28th Floor, Broadview Villa, No. 20 Broadwood Road, Hong Kong	Residential	89,100
Subtotal		<u>1,090,866</u>
25. Real Estate Ownership No. 0006525 and 0006526 (JIN 2020), Shiji Yilongwan Community, West 1st Ring Road, Luzhou District, Changzhi City, Shanxi Province, the PRC ( <i>Note</i> )	Commercial	15,129
Total		<u><u>1,105,995</u></u>

*Note:* This property is leased from third parties under operating leases and earns rental income through subleasing.

In line with the ongoing expansion of its investment property portfolio, the Group completed the following transactions during the year ended 31 December 2025:

In April 2025, the Company completed the acquisition of the entire equity interests in Aspire Holding Limited (“**Aspire Holding**”). Aspire Holding owns and manages two properties numbered 23, which are located in Shenzhen City, the PRC.

In June 2025, Future Group Investment Holdings Limited (“**FGIHL**”), a wholly-owned subsidiary of the Company, acquired the property numbered 24 from Mr. Lai Long Wai (“**Mr. Lai**”), an executive Director and a substantial shareholder of the Company.

For details of the above transactions, please refer to the section headed “**MATERIAL ACQUISITIONS AND DISPOSAL**” on pages 43 to 44 of this announcement.

During the Year, the Group recorded rental income of approximately HKD8,622,000 (2024: approximately HKD8,881,000). The Group also recorded a fair value loss of approximately HKD34,557,000 (2024: approximately HKD58,399,000) on investment properties, which was primarily due to the poor sentiment in the real estate market. In addition, the Group recorded commission income from property agency service of HKD18,385,000 (2024: HKD15,819,000) and property management services income of HKD8,140,000 (2024: 6,454,000) during the Year.

The Group will continue to look for opportunities to expand and optimise its investment property portfolio with the aim of generating stable rental income and/or capital appreciation.

### **Hotel operation and ancillary business**

During the Year, the operation and management of Hilton Changzhi Luzhou Hotel (長治潞州希爾頓歡朋酒店) and Ronghuitong Junting Hotel (融匯通君亭酒店) was conducted by the subsidiaries of the Group, namely Shanxi Ronghuitong Hotel Management Co., Ltd.\* (山西融匯通酒店管理有限公司) (“**SR Hotel Management**”) and Shanxi Ronghuitong Junting Hotel Co., Ltd.\* (山西融匯通君亭酒店有限公司) (“**SR Junting**”), respectively.

In addition, leveraging the operational resources and industry expertise in the hotel operation business, the Group provided catering and cleaning services to local corporate clients in Shanxi Province, the PRC.

During the Year, the Group recorded segment revenue of approximately HKD70,184,000 (2024: HKD43,580,000) and a segment loss of approximately HKD15,298,000 (2024: approximately HKD5,382,000).

## Securities trading and investment

The Group identified its investments based on the share price, the gain potential and the future prospect of the investments. The securities investments were classified under financial assets at fair value through other comprehensive income (“**Financial Assets at FVTOCI**”) and financial assets at fair value through profit or loss (“**Financial Assets at FVTPL**”) in the consolidated financial statements. As at 31 December 2025, the Group’s securities trading portfolio comprised equity securities of six companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), namely Smart Fish Wealthlink Holdings Limited (Formerly known as Central Wealth Group Holdings Limited) (“**Smart Fish**”, stock code: 139), CMBC Capital Holdings Limited (“**CMBC Capital**”, stock code: 1141), Shanghai Conant Optical Co., Ltd (“**SH Optical**”, stock code: 2276), LX Technology Group Limited (“**LX Tech**”, stock code: 2436), Fenbi Ltd. (“**Fenbi**”, stock code: 2469) and HG Semiconductor Limited (“**HG**”, stock code: 6908).

As at 31 December 2025, details of the securities investments held are as follows:

Name of the investees	Number of shares held	Percentage of equity interests as at 31.12.2025	Market value of the interests as at 31.12.2025 <i>HKD'000</i>	Market value of the interests as at 31.12.2024 <i>HKD'000</i>	Fair value gain/(loss) for the Year <i>HKD'000</i>
<b>FVTOCI</b>					
Smart Fish (Stock code: 139)	21,303,065	1.734%	2,855	5,965	(3,110)
CMBC Capital (Stock code: 1141)	7,890,000	0.719%	5,444	3,944	1,500
Subtotal			8,299	9,909	(1,610)

Name of the investees	Number of shares held	Percentage of equity interests as at	Market value of the interests as at	Market value of the interests as at	Fair value gain/(loss) for the Year
		31.12.2025	31.12.2025	31.12.2024	HKD'000
<b>FVTPL</b>					
Smart Fish (Stock code: 139)	8,447,000	0.688%	1,132	7,017	(1,153)
SDHG (Stock code: 412)	–	–	–	40,955	(10,074)
SH Optical (Stock code: 2276)	1,020,000	0.213%	55,080	25,398	29,682
LX Tech (Stock code: 2436)	540,000	0.153%	2,457	1,987	470
Fenbi (Stok code: 2469)	240,000	0.011%	492	615	(123)
HG (Stock code: 6908)	390,000	0.042%	180	261	(81)
Investment fund in Cayman Islands	N/A	N/A	–	38,720	(15,828)
Financial product in the PRC	N/A	N/A	524	368	6
Subtotal			59,865	115,321	5,205
Total			68,164	125,230	3,595

As at 31 December 2025, the Group held securities investment portfolio with market value of approximately HKD68,164,000 (31 December 2024: HKD125,230,000). As at 31 December 2025, none of the investments held by the Group the value of which was more than 5% of the total assets of the Group.

In September 2025, the Group has disposed of 6,310,500 ordinary shares of SDHG on the open market at a total consideration of approximately HKD30,881,000 and recorded a loss on disposal of approximately HKD10,074,000.

During June 2025 to 31 December 2025, through a series of transactions, the Group has disposed a total of an aggregate of (1) 278,474,000 ordinary shares of Smart Fish before the capital reorganisation conducted by Smart Fish having become effective (“**Smart Fish Pre-Consolidated Shares**”), and (2) 2,690,000 ordinary shares of Smart Fish after the capital reorganisation conducted by Smart Fish having become effective (the “**Smart Fish Post-Consolidated Shares**”) on open market at a total consideration of HKD7,039,000 and recorded a gain on disposal of approximately HKD2,372,000. Subsequently in January 2026, the Group has disposed all the remaining shares of Smart Fish Post-Consolidated Shares on the open market.

Subsequently, on 16 January 2026, the Company entered into the conditional agreement with Mr. Lai pursuant to which the Company agreed to transfer all the shares of CMBC Capital, SH Optical, LX Tech, Fenbi and HG to Mr. Lai for a total consideration of HKD77,428,500. For details, please refer to the announcement and circular of the Company dated 16 January 2026 and 27 March 2026 respectively.

The Group acquired the securities for investment purpose. It is noted that the trading prices of securities have been volatile during the past few years and the above disposal and transfer represent an opportunity to allow the Group to reallocate the resources.

### **Provision of financing services**

The Group provides financial services through its wholly-owned subsidiary Globally Finance Limited (“**Globally Finance**”), a company incorporated in Hong Kong and the holder of a valid money lender’s license under the Money Lenders Ordinance during the Year. Globally Finance is principally engaged in loan financing business by providing secured and unsecured loans to its customers. All money lending transactions to borrowers are financed by the Group’s internal funds.

The Group reaches out to potential individual and corporate customers through the business and social networks of its management. Referrals of borrowers from existing clients are also welcomed. Globally Finance assesses the creditworthiness of each potential customers based on its credit policies and procedures to evaluate their loan applications.

While there are no specific industry requirements for corporate customers, corporate customers which are listed on the Main Board of the Stock Exchange are preferred. Updated financial statements from corporate customers are required for the approval of loans. There is no specific industry background requirements for individual borrowers. However, through the network of the management, existing individual borrowers are mainly merchants engaged in property investment industry. The Group requests that individual borrowers to have stable incomes, free from any secured loan products (except self-residential mortgage) under other banks or financial institutions or unsecured loan products under financial institutions (except banks) by customers’ declaration.

The Group adhered to its effective comprehensive policy and prudent procedures relating to loan approvals, renewals, top-ups, recovery, compliance, monitoring and anti-money laundering.

Globally Finance is managed by its sole director who has years of experience in accounting, corporate development and/or financial management experience and has overseen the business operations of Globally Finance. All loans are required to be approved by the director of Globally Finance.

Interest income from the Group's money lending business during the Year amounted to approximately HKD5,585,000, showing a decrease of approximately 40.6% from approximately HKD9,401,000 in the year ended 31 December 2024. Operating profit from this business segment amounted to approximately HKD2,861,000 during the Year (2024: approximately HKD33,173,000).

As at 31 December 2025, the total gross amount of loan and interest receivables amounted to HKD53,136,000 (31 December 2024: HKD170,863,000). Globally Finance granted loans to 4 (31 December 2024: 7) borrowers under its money lending business. 1 (31 December 2024: 2) of the borrowers was a corporate borrower and a listed companies in Hong Kong. The remaining 3 (31 December 2024: 5) borrowers were individual borrowers and the loans were personal loans. As at 31 December 2025, all borrowers were third parties independent of and not connected with the Group. The annual interest rates for loans ranged from 5.0% to 7.7% (31 December 2024: 5.0% to 7.7%).

Details of loans granted as at 31 December 2025 are as follows:

Borrowers	Original principal HKD	Tenure	Interest rate	Secured
Individual Borrower A	25,000,000	21/12/2020–21/12/2023 (Note (i) and (iv))	5.0%	Y (Note (i))
Individual Borrower B	28,300,000	21/12/2020–21/12/2023 (Note (ii) and (iv))	6.0%	Y (Note (ii))
Individual Borrower C	15,000,000	17/10/2022–16/10/2025 (Note (iv))	7.7%	N
Corporate Borrower A	10,000,000	8/1/2021–7/1/2024 (Note (iii))	7.0%	N

Notes:

- (i) As at 31 December 2025, the loan and interest receivable from individual borrower A amounted to HKD17.0 million. The balance was secured by PRC properties valued at HKD17.2 million as at 31 December 2025.
- (ii) As at 31 December 2025, the loan and interest receivable from individual borrower B amounted to HKD8.6 million. The balance was secured by PRC properties valued at HKD14.0 million as at 31 December 2025.
- (iii) Corporate Borrower A was under winding-up procedure and the outstanding balance due from this borrower has been fully written-off in the financial year ended 31 December 2023.
- (iv) Subsequently, on 16 January 2026, the Company entered into the conditional agreement with Mr. Lai pursuant to which the Company agreed to transfer these loan receivables to Mr. Lai at their carrying amounts. For details, please refer to the announcement and circular of the Company dated 16 January 2026 and 27 March 2026 respectively.

The ageing analysis of loan and interest receivables from money lending business as at 31 December 2025 is as follows:

*HKD'000*

31 to 90 days	16,137
181 to 365 days	36,999
	53,136
	53,136

For the concentration of the Group's loan portfolio as at 31 December 2025, the outstanding loan and accrued interest receivables of the top borrower and the top three (31 December 2024: five) borrowers amounted to approximately HKD17.0 million (31 December 2024: HKD103.0 million) and HKD34.9 million (31 December 2024: HKD149.6 million) respectively, which represented approximately 48.7% (31 December 2024: 66.9%) and 100% (31 December 2024: 97.2%) of the total loan and accrued interest receivables of the Group. Set out below is the summary of the top three borrowers of the provision of financing services business as at 31 December 2025:

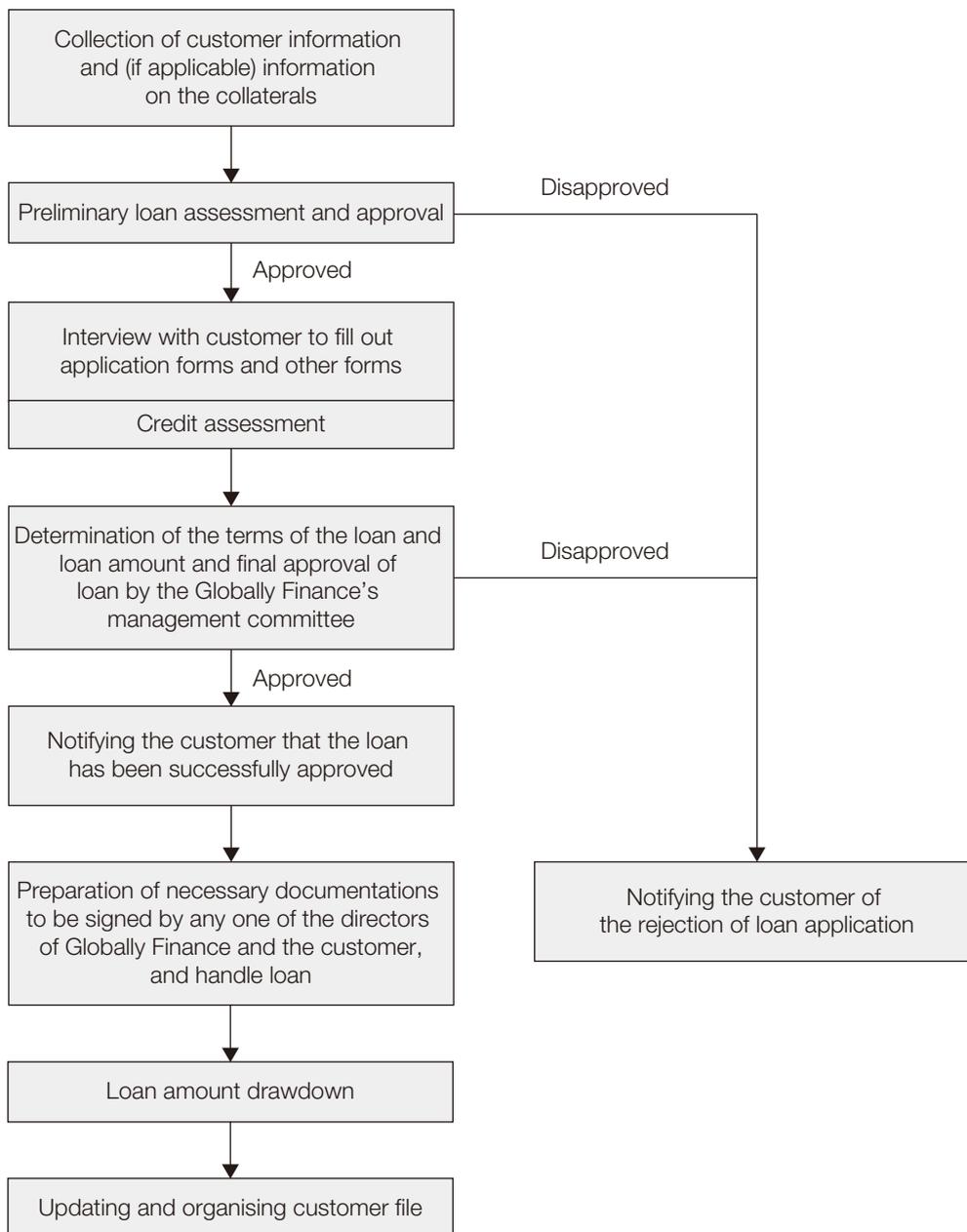
<b>Rank</b>	<b>Borrower</b>	<b>Book value of loan and interest receivables (HKD million)</b>	<b>Proportion of the Group's total loan and interest receivables (%)</b>
1.	Individual Borrower A	17.0	48.7
2.	Individual Borrower C	9.3	26.7
3.	Individual Borrower B	8.6	24.6
		17.0	48.7

The actual interest rate offered by Globally Finance is affected by a number of factors including the term and amount of the loans, the availability of collaterals and the prevailing bank lending interest rate. Applicants with stronger repayment ability usually receive more favourable financing terms and less security and/or collaterals may be required. In general, unsecured loans have higher interest rates and shorter loan terms, while secured loans usually have lower interest rates. Furthermore, the loan size is taken into consideration, with larger loans generally charging higher interest rates.

To mitigate the risks associated with its business, Globally Finance has adopted a set of credit policies and procedures as set out in its credit policy and procedure manual, which gives a clear guideline for credit assessment and granting loans. Globally Finance follows standard commercial practices by conducting credit review procedures to determine the ability of applicants to fulfill their financial obligations. Applications must comply with specific credit constraints before being reviewed by Globally Finance. Applicants are required to submit all information necessary for conducting the reviews as required by Globally Finance. In assessing a borrower's application, the following parameters must be reasonably taken into consideration:

- (A) the amount of Globally Finance's potential financial exposure associated with the applicant;
- (B) the repayment ability of the applicant;
- (C) the security and/or collateral provided; and
- (D) others, e.g. external market condition, legal compliance etc..

Set out below is the standard credit review procedure adopted by Globally Finance:



Upon receiving the required application and supplemental information, Globally Finance will conduct a financial review to evaluate an applicant's financial viability and determine the appropriate amount of credit limit. Interest rate posed on the approved loan amount will be set with reference to the prevailing market rate, the level of risk involved in each case as well as the general economic and business environment. The interest rate shall not exceed the threshold as stipulated in the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong).

The Group confirms that it has complied with the requirements in Chapters 14 and/or 14A of the Listing Rules when granting loans to each of the borrowers, whose loan(s) remained outstanding as at 31 December 2025.

The Group had no agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to the borrower(s) whose loan(s) remained outstanding as at 31 December 2025.

During the Year, the Group assessed and estimated credit loss allowances (“**ECL**”) for the loan and interest receivables according to the requirement of Hong Kong Financial Reporting Standard (“**HKFRS**”) 9 issued by the Hong Kong Institute of Certified Public Accountants. In calculating the ECL rates, the Group considered historical loss rates for each category, the prevailing economic conditions, the value of the collateral and adjusts for forward looking data. Loans which were classified as “Loss” should be written off and the final approval should be obtained from the director of Globally Finance.

Normally, Globally Finance will assess the repayment ability and the risk of default for each borrower every year or every half year except for the high risk borrowers, for which the assessment will be made more frequently. Globally Finance will conduct reviews of customers’ financial standing to assess any necessary adjustments to the amounts of credit limits and collateral (if any). For the purpose of conducting such reviews, all customers will be required to submit the updated financial proof documents promptly upon Globally Finance’s request. These reviews will be carried out from time to time.

Credit reviews may be performed in response to material changes in a customer’s financial standing or as requested by a customer. Customers will be required to inform Globally Finance in writing of any material change in their financial status within 10 days of its occurrence. Customers are required to disclose the following material change in their financial status to Globally Finance:

- the latest income proof
- any material change in assets/liabilities
- bank account statement
- property land search report
- the latest company balance sheet and profit or loss

Globally Finance will review the reported material changes in terms of their impact on a customer’s financial capacity. Depending on the nature of these material changes, Globally Finance may find it necessary to reassess the customer’s credit limit and collateral requirement (if any).

During the period from 22 September 2025 to 24 September 2025, one Corporate Borrower disposed of 65,356,000 ordinary shares of SDHG (the “**SDHG Shares**”) which are the security to the loan on the open market at a total cash consideration of approximately HKD324.4 million and the accrued loan and interest due from this corporate borrower amounting to approximately HKD95.8 million as of 24 September 2025 has been fully settled by the sales proceed of the disposal of the SDHG Shares.

Subsequently, on 16 January 2026, the Company entered into the conditional Agreement with Mr. Lai pursuant to which the Company agreed to assign the rights of loan receivables of Individual Borrower A, Individual Borrower B and Individual Borrower C (the “**Assigned Loan Receivables**”) for a total consideration of HKD41,749,977. For details, please refer to the announcement and circular of the Company dated 16 January 2026 and 27 March 2026 respectively. As the Assigned Loan Receivables have been overdue, the Group considers that the Disposal will represent an efficient way to realize the Assigned Loan Receivables without incurring significant costs and resources to recover the Loan Receivables itself.

Based on the result of credit assessment on debtors, the credit loss allowances for loan and interest receivables as at 31 December 2025 was approximately HKD18,205,000 (31 December 2024: HKD16,852,000), and provision for credit loss allowances for loan and interest receivables of approximately HKD1,353,000 (2024: reversal of provision of HKD11,524,000) was made during the Year.

The movement of provision for estimated credit loss allowances of loan and interest receivables is as follows:

	<i>HKD'000</i>
As at 1 January 2025	16,852
Addition	317
Change in risk parameter	<u>1,036</u>
As at 31 December 2025	<u><u>18,205</u></u>

### **Securities brokerage business**

The Group’s security brokerage business is carried out through Future World Securities Investment Limited (“**FW Securities**”), a wholly owned subsidiary of the Company. FW Securities is incorporated in Hong Kong with limited liability and is carrying on business in Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

During the Year, no revenue (2024: Nil) was generated and a loss of approximately HKD1,223,000 (2024: HKD1,282,000) was recorded for the segment of securities brokerage business.

## **Asset management business**

On 28 January 2025, the Group completed the acquisition of the entire equity interests of Excelerate Holding Limited (the “**Excelerate Holding Acquisition**”), which holds the entire equity interests of Excelerate Fund Management Limited (the “**EFM**”). EFM is a company licensed to carry on Type 9 (Asset Management) regulated activity under the SFO. As at 31 December 2025, EFM manages 1 open-ended fund and 3 limited partnership funds. The total assets under management (AUM) as at 31 December 2025 was approximately HKD177,600,000. During the Year, the Group recorded segment revenue of approximately HKD3,374,000 from the date of completion of the Excelerate Holding Acquisition and a segment loss of approximately HKD625,000.

## **FINANCIAL REVIEW**

### **Liquidity, financial, resources and funding**

The Group continues to adopt prudent financing and treasury policies. The Group’s entire financing and treasury activities are centrally managed and controlled. Implementation of the Group’s related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk.

The executive Directors, with the assistance of the Group’s financial controller, are responsible for identifying, reviewing, evaluating and analysing the investment opportunities of the Group. The executive Directors also regularly monitor the cash position and funding requirements of the Group.

During the Year, the Group mainly financed its operations by cash generated from operation, bank borrowings, other borrowings, promissory note and loans from a director of the Company. The Group had total cash and bank balances of approximately HKD212,322,000 as at 31 December 2025 (31 December 2024: approximately HKD99,275,000). The Group had total borrowings of approximately HKD706,988,000 (31 December 2024: approximately HKD728,157,000), comprising bank borrowings of approximately HKD199,623,000 (31 December 2024: approximately HKD217,368,000), other borrowings of approximately HKD332,773,000 (31 December 2024: approximately HKD381,437,000), loans from a director of approximately HKD158,418,000 (31 December 2024: HKD70,608,000), promissory note of approximately HKD16,174,000 (31 December 2024: HKD13,887,000) and bond payable of approximately HKDNil (31 December 2024: HKD44,857,000) as at 31 December 2025. As at 31 December 2025, the total amount of cash and cash equivalents, bank borrowings, other borrowings of the Group which were mostly denominated in RMB and HKD.

As at 31 December 2025, among the bank borrowings of the Group, approximately HKD33,102,000 were repayable within one year, approximately HKD10,941,000 were repayable over one year but not exceeding two years, approximately HKD34,659,000 were repayable over two years but not exceeding five years and approximately HKD120,921,000 were repayable over five years. The bank borrowings had interest at (i) 2.5% per annum below HKD Prime Rate, (ii) 2% per annum over HIBOR (1 month) or 2.5% per annum below HKD Prime Rate, whichever is the lower and (iii) 2.5% per annum over HIBOR (1 week to 1 month).

Other borrowings of the Group were comprised of loans from directors of subsidiaries and loans from individual third parties. The loans from directors of subsidiaries are unsecured, bear fixed interest rates ranging from 3.95% to 4% per annum, and are repayable over more than 5 years under scheduled repayment terms maturing by 2034. The loans from individual third parties are similarly unsecured, bear a fixed interest rate of 4% per annum, and are repayable over more than 5 years under scheduled repayment terms maturing by 2034.

The promissory note of approximately HKD16,174,000 (31 December 2024: HKD13,887,000) with maturity date on 31 March 2028 and carries a fixed interest rate of 5% per annum, which will commence from the first anniversary of its issuance. Interest payments are to be made annually in arrears starting after the first anniversary. The effective interest rate of the promissory note is 3.33%.

Among loans from a director, approximately HKD22,178,000 are unsecured, interest free and repayable on demand, approximately HKD80,580,000 was carrying interest rate at Hong Kong Dollar Best Lending Rate as announced by the The Hongkong and Shanghai Banking Corporation Limited from time to time minus 1% per annum from 27 October 2025 and payable in full on 26 October 2028, and approximately HKD55,660,000 are unsecured, interest free and will be matured on 31 December 2029.

The gearing ratio, calculated by dividing total borrowings by total equity, was approximately 86.05% as at 31 December 2025 (31 December 2024: 85.86%). Net assets were approximately HKD821,615,000 (31 December 2024: approximately HKD848,030,000) on the same date.

As at 31 December 2025, the Group has total current assets of approximately HKD335,321,000 (31 December 2024: HKD495,388,000) and total current liabilities of approximately HKD314,384,000 (31 December 2024: HKD436,277,000). The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was approximately 1.07 as at 31 December 2025 (31 December 2024: 1.14).

The Group's finance costs for the Year was approximately HKD40,194,000 (2024: HKD23,969,000) and was mainly related to interests paid on the bank borrowings, other borrowings, the loans from a director of the Company and bonds.

## **Pledge of assets**

As at 31 December 2025, the Group's investment properties with carrying amount of HKD574,000,000 (31 December 2024: HKD564,000,000) and the securities investment under FVTOCI of approximately HKD5,444,000 (31 December 2024: HKD9,909,000); have been pledged to secure the bank borrowings (31 December 2024: Other borrowings) granted to the Group.

## **TREASURY POLICIES**

The Group has adopted a prudent approach to its treasury and funding policies. The Board closely manages risks associated with transactions related to the Group's business and ensures sufficient financial resources to support its business activities.

## **CAPITAL STRUCTURE**

The issued share capital of the Company only comprises ordinary shares. As at 31 December 2025 and the date of this announcement, the Company had 301,507,892 Shares in issue (2024: 253,890,982).

## **PRINCIPAL RISKS**

The Group's activities are exposed to a variety of risks as set out below:

### **Foreign currency risk and management**

The Group has exposure to foreign currency risks as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars and Renminbi. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging foreign currency exposure if necessary. As at 31 December 2025, no financial instrument was used for hedging purposes, and we did not commit to any financial instruments to hedge our exposure to foreign exchange risk.

### **Interest rate risk exposure**

The Group's exposure to interest rate risk arises from bank balance, bank borrowing, other borrowings, bond payable, lease liabilities and loans from a director of the Company which bear interests at variable rates. Meanwhile, other borrowings, loans from a director, promissory note and bond payable either bears nil interest or fixed interest rates. As a result, the Directors consider that the Group's income and operating cash flows are substantially independent of changes in variable interest rates. The Group conducts regular sensitivity analyses to assess the potential impact of interest rate fluctuations on its financial performance.

## Liquidity risk exposure

The Group's policy is to regularly monitor its liquidity needs to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its short-term and long-term liquidity requirements.

## MATERIAL ACQUISITIONS AND DISPOSAL

### (i) Acquisition of Excelerate Holding Limited (“Excelerate Holding”)

On 26 June 2024, the Company entered into an agreement with a vendor to acquire the entire equity interest of Excelerate Holding at a consideration of HKD2,850,005 (the “**Acquisition of Excelerate Holding**”). Excelerate Fund Management Limited (卓思基金管理有限公司), a subsidiary of Excelerate Holding, is a company licensed to carry on Type 9 (Asset Management) regulated activities under the SFO. For details of the Acquisition of Excelerate Holding, please refer to the announcements of the Company dated 26 June 2024 and 28 January 2025. The acquisition of Excelerate Holding completed on 28 January 2025.

### (ii) Acquisition of Property and Assignment of Receivables

On 23 December 2024, FGIHL and Mr. Lai entered into the conditional provisional agreement, pursuant to which FGIHL has conditionally agreed to acquire, and Mr. Lai has conditionally agreed to sell, the property located at Flat B, 28th Floor, Broadview Villa, No. 20 Broadwood Road, Hong Kong (the “**Property Acquisition**”) with consideration of HKD88,000,000. On the same date, the Company and Mr. Lai entered into a deed of assignment, pursuant to which the Company has conditionally agreed to assign, and Mr. Lai has conditionally agreed to accept the assignment of certain receivables at a consideration of HKD23,391,264 (the “**Assignment of Receivables**”). For details of the Property Acquisition and the Assignment of Receivables, please refer to the announcement and circular of the Company dated 23 December 2024 and 25 February 2025, respectively. The Property Acquisition and the Assignment of Receivables have been approved by the Shareholders by way of poll at the extraordinary general meeting of the Company on 14 March 2025. The Property Acquisition and the Assignment of Receivables completed on 30 June 2025.

### **(iii) Acquisition of Aspire Holding**

On 27 February 2025, the Company entered into the sales and purchase agreement with the independent vendor (the “**Vendor**”), pursuant to which the Company has conditionally agreed to acquire and take assignment of, and Vendor has conditionally agreed to sell and assign, the entire equity interest in Aspire Holding and the shareholder’s loan at considerations of HKD1,142,000 and HKD26,596,000, respectively. The acquisition completed on 1 April 2025. For details of the acquisition of Aspire Holding, please refer to the announcements of the Company on 27 February 2025 and 1 April 2025.

### **(iv) Disposal of listed securities held by the Group**

In September 2025, the Group has disposed of 6,310,500 SDHG Shares on the open market at a total consideration of approximately HKD30,881,000 and recorded a loss on disposal of approximately HKD10,074,000.

During June 2025 to 31 December 2025, through a series of transactions, the Group has disposed a total of an aggregate of (1) 278,474,000 Smart Fish Pre-Consolidated Shares, and (2) 2,690,000 Smart Fish Post-Consolidated Shares on open market at a total consideration of HK\$7,039,000 and recorded a gain on disposal of approximately HKD2,372,000. Subsequently in January 2026, the Group has disposed all the remaining shares of Smart Fish Post-Consolidated Shares on the open market and details please refer to the announcement of the Company dated 2 January 2026.

## **CONNECTED TRANSACTIONS**

During the year ended 31 December 2025, the Company has entered into the following transactions with its related or connected parties which are required to be disclosed in accordance with Chapter 14A of the Listing Rules.

### **1. Property Acquisition and the Assignment of Receivables**

For details of the Property Acquisition and the Assignment of Receivables, please refer to the section headed “**MATERIAL ACQUISITIONS AND DISPOSALS**” in page 43 of this announcement.

### **2. Loan agreement between Mr. Lai and the Company**

On 27 October 2025, a loan agreement (the “**Rejoice Loan Agreement**”) entered into between Rejoice Holdings Limited (the “**Rejoice**”), a company wholly owned by Mr. Lai, as lender and the Company as borrower, Rejoice granted a loan facility in the amount of up to HK\$200,000,000 to the Company. Interests on the loan under the Rejoice Loan Agreement shall accrue at the rate equal to the Hong Kong Dollar Best Lending Rate as announced by the Hong Kong and Shanghai Banking Corporation

Limited from time to time minus 1% per annum, payable in arrears from the drawdown date and payable in full on repayment date which is the date falling on the third anniversary of the drawdown date. The Rejoice Loan Agreement is fully exempted from disclosure requirements pursuant to Rule 14A.90 of Listing Rules given the Rejoice Loan Agreement is conducted on normal commercial terms or better and it's not secured by the assets of the Group.

Save for the above and elsewhere in this announcement, the Company has not entered into any transactions with its connected parties which are required to be disclosed accordance with Chapter 14A of the Listing Rules.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 31 December 2025, except for disclosed elsewhere in this announcement, the Group did not have plan for future material investments and capital assets.

## **PROSPECTS**

The global economy in 2025 continued to navigate a complex landscape marked by divergent monetary policies and geopolitical tensions. While major economies maintained tight interest rate environments, Asia, in particular the People's Republic of China (the "PRC"), saw targeted policy easing to support domestic consumption, innovation, and real estate market stabilisation.

In the PRC, the Central Government introduced a series of measures to revive confidence in the property sector, including lower down payment ratios, relaxed mortgage policies, and increased liquidity support for developers. These policies helped stabilise the property markets, although the broader market remained in a gradual recovery phase.

In Hong Kong, the Government's removal of all property cooling measures in early 2024 and its continued efforts to revitalise market liquidity contributed to a rebound in sentiment, particularly in the luxury residential segment, where demand and limited prime supply supported price resilience. However, high interest rates and global uncertainties continued to weigh on transaction volumes.

With the acquisition of two hotel operating companies in Shanxi Province in July 2024, developments in the regional hospitality sector are particularly relevant. Shanxi has benefited from strong domestic tourism recovery driven by cultural heritage travel, hotel occupancy rates in key Shanxi cities improved steadily, supported by rising domestic travel and local government initiatives to stimulate tourism consumption. These trends provide a supportive operating environment for the Group's hotel assets, and the Board will continue to evaluate optimisation and enhancement opportunities to improve long term returns.

Furthermore, the Group's successfully acquisition of a company licensed to carry out Type 9 asset management regulated activities under the SFO in January 2025 represents a significant strategic milestone. This platform enables the Group to broaden its service capabilities by offering discretionary portfolio management and fund management solutions, while deepening integration with its existing securities and financial services operations. The acquisition enhances the Group's ability to provide comprehensive investment services, strengthens recurring fee income streams and creates meaningful cross selling opportunities across brokerage, corporate finance and investment products. The Board believes that the combination of regulatory compliance, operational expertise and expanded market access positions the Group to capture opportunities arising from the structural expansion of Hong Kong's asset management industry.

During the year, the Group continued to review its investment and asset portfolio with a focus on capital discipline and long term sustainability. The Group aligned with its strategy to streamline non core assets, strengthen liquidity, and redeploy capital into areas with more stable or higher growth potential. These transactions reflect the Board's commitment to prudent financial management and strategic repositioning. The Group will continue to assess opportunities that enhance shareholder value while maintaining a balanced risk profile.

Looking ahead, the Group will focus on strengthening governance and compliance and enhancing operational efficiency and at the same time pursuing selective investments aligned with long term strategy. We remain cautiously optimistic and committed to building a more resilient and sustainable business foundation. The Group is committed to pursuing opportunities to diversify revenue streams, thereby creating lasting value for the shareholders of the Company.

## **LITIGATIONS AND CONTINGENCIES**

As at 31 December 2025, the Group did not have any significant litigations and contingencies.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group had 600 employees situated in Hong Kong and the PRC (31 December 2024: 597 employees). The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the Year, the total staff costs including remuneration of Directors amounted to approximately HKD46,774,000 (2024: HKD21,007,000).

## **SHARE OPTION SCHEMES**

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 22 February 2012, the Company adopted a share option scheme (the "**Scheme 2012**"). Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 30 June 2021, the Scheme 2012 was terminated and a new share option scheme (the "**Scheme 2021**") was adopted. The adoption of Scheme 2021 will not in any event affect the

terms of the grant of such outstanding options that has already been granted under the Scheme 2012 and shall continue to be valid and subject to the provisions of the Scheme 2012. The Scheme 2021 shall be valid and effective for a term of approximately 10 years commencing on the adoption date of the Scheme 2021 and will expire on 29 June 2031. The remaining life of the Scheme 2021 shall be approximately 5 years.

No share options were granted, exercised, lapsed or cancelled under the share option schemes of the Company during the Year.

## **FINAL DIVIDEND**

The Board does not recommend the payment of a final dividend for the Year (2024: Nil).

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any shares of the Company. As at 31 December 2025, the Company did not hold any treasury shares.

## **SCOPE OF WORK OF MOORE CPA LIMITED**

The figures in respect of the Group's consolidated statement of financial position, 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 the preliminary announcement have been agreed by the Group's auditor, Moore CPA Limited, ("Moore"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Moore 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 Moore on the preliminary announcement.

## **AUDIT COMMITTEE**

The Audit Committee of the Company has met the external auditor of the Company, Moore CPA Limited, and reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2025.

## **CORPORATE GOVERNANCE**

The Company's corporate governance practices are based on the principles of good corporate governance set out in the Corporate Governance Code in the Appendix C1 to the Listing Rules (the "CG Code"). The Company has complied with all code provisions during the year ended 31 December 2025 as set out in the CG Code except for the following deviations:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Year, Ms. Wang Qian was the Chairman and the Company does not maintain the office of chief executive officer and the duties of a chief executive officer has been taken up by other executive Directors and senior management of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable to those in the CG Code.

The Company will issue a further announcement regarding the appointment of a new chief executive officer at the appropriate time.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry with the existing directors of the Company, all of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2025. The Company also adopted a code on no less exacting terms than the Model Code to regulate dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of inside information in relation to the Company or its securities.

## **PUBLICATION OF INFORMATION ON WEBSITES**

This results announcement is available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.fw-holdings.com](http://www.fw-holdings.com). The annual report of the Company for year ended 31 December 2025 containing the information required by the Listing Rules will be dispatched to the shareholders of the Company in due course.

By order of the Board  
**Future World Holdings Limited**  
**Wang Qian**  
*Chairlady*

Hong Kong, 30 March 2026

*As at the date of this announcement, the Board comprises (i) five executive Directors, namely Ms. Wang Qian, Mr. Liang Jian, Mr. Yu Qingrui, Mr. Su Wei and Mr. Lai Long Wai; and (ii) three independent non-executive Directors, namely Mr. He Yi, Mr. Guo Yaoli and Mr. Bong Chin Chung.*

\* *For identification purposes only*