

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**偉祿集團控股有限公司**  
**REALORD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1196)**

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

The board (the “Board”) of directors (the “Directors”) of Realord Group Holdings Limited (the Company, together with its subsidiaries, the “Group”) is pleased to present the audited consolidated results of the Group for the year ended 31 December 2025 (the “FY2025”) together with the comparative figures for the year ended 31 December 2024 (the “FY2024”) as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Continuing operations</b>			
<b>Revenue</b>	3		
– Goods and services		456,437	314,794
– Rental income		34,841	42,540
– Interest income		64,988	71,019
		<hr/>	<hr/>
<b>Total revenue</b>		556,266	428,353
Cost of sales		(422,847)	(275,412)
		<hr/>	<hr/>
<b>Gross profit</b>		133,419	152,941
Other income	5a	16,201	13,546
Other gains and losses, net	5b	(146,690)	109,229
Reversal of provision for properties under development		–	32,114
Impairment losses, net		(64,732)	(132,367)
Loss on fair value changes of investment properties, net	11	(91,139)	(260,392)
Selling and distribution expenses		(6,514)	(6,253)
Administrative expenses		(168,203)	(167,664)
Finance costs	7	(610,535)	(699,069)
		<hr/>	<hr/>
<b>Loss before income tax</b>		(938,193)	(957,915)
Income tax credit	8	23,995	43,159
		<hr/>	<hr/>
<b>Loss for the year from continuing operations</b>	6	(914,198)	(914,756)
<b>Discontinued operations</b>			
Loss for the year from discontinued operations		–	(41,712)
		<hr/>	<hr/>
<b>Loss for the year</b>		<u>(914,198)</u>	<u>(956,468)</u>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Loss for the year attributable to owners of the Company:</b>			
– Continuing operations		<b>(890,394)</b>	(854,081)
– Discontinued operations		<u>–</u>	<u>(32,589)</u>
		<b><u>(890,394)</u></b>	<b><u>(886,670)</u></b>
<b>Loss for the year attributable to non-controlling interests:</b>			
– Continuing operations		<b>(23,804)</b>	(60,675)
– Discontinued operations		<u>–</u>	<u>(9,123)</u>
		<b><u>(23,804)</u></b>	<b><u>(69,798)</u></b>
		<b><u>(914,198)</u></b>	<b><u>(956,468)</u></b>
<b>Loss per share</b>			
Basic and diluted	<i>10</i>		
– Continuing operations (HK cents)		<b>(61.76)</b>	(59.28)
– Discontinued operations (HK cents)		<u>–</u>	<u>(2.26)</u>
		<b><u>(61.76)</u></b>	<b><u>(61.54)</u></b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2025*

	<b>2025</b>	<b>2024</b>
<i>Notes</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Loss for the year</b>	<b>(914,198)</b>	<b>(956,468)</b>
<b>Other comprehensive income/(expense)</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Gains on property, plant and equipment revaluation, net	14,825	10,877
Income tax relating to gains on property, plant and equipment revaluation, net	(811)	(603)
Actuarial gain on a defined benefit plan	–	1,606
Actuarial gain on long service payment (“LSP”) obligations	–	128
Changes in fair value of equity instruments at fair value through other comprehensive income (“FVTOCI”)	–	2,038
Exchange difference released upon disposal of subsidiaries	–	679
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	254,795	(206,465)
<b>Other comprehensive income/(expense) for the year, net of income tax</b>	<b>268,809</b>	<b>(191,740)</b>
<b>Total comprehensive expense for the year</b>	<b>(645,389)</b>	<b>(1,148,208)</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (Continued)**

*For the year ended 31 December 2025*

	<b>2025</b>	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Total comprehensive expense for the year attributable to owners of the Company:</b>		
– Continuing operations	<b>(640,702)</b>	(1,042,931)
– Discontinued operations	<u>–</u>	<u>(27,534)</u>
	<b><u>(640,702)</u></b>	<b><u>(1,070,465)</u></b>
 <b>Total comprehensive expense for the year attributable to non-controlling interests:</b>		
– Continuing operations	<b>(4,687)</b>	(70,084)
– Discontinued operations	<u>–</u>	<u>(7,659)</u>
	<b><u>(4,687)</u></b>	<b><u>(77,743)</u></b>
	<b><u><u>(645,389)</u></u></b>	<b><u><u>(1,148,208)</u></u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>393,009</b>	388,771
Prepaid lease payments		<b>4,077</b>	4,095
Investment properties	<i>11</i>	<b>9,217,242</b>	8,971,830
Goodwill		<b>87,390</b>	87,390
Other intangible assets		<b>29,458</b>	32,246
Prepayments, deposits and other receivables		<b>10,188</b>	9,739
		<u><b>9,741,364</b></u>	<u>9,494,071</u>
<b>Current assets</b>			
Inventories		<b>10,970</b>	24,689
Properties under development		<b>6,179,340</b>	5,633,874
Trade receivables	<i>12</i>	<b>320,452</b>	346,039
Receivables arising from securities broking	<i>12</i>	<b>119,872</b>	295,402
Loan receivables	<i>12</i>	<b>583,139</b>	455,409
Prepayments, deposits and other receivables		<b>362,893</b>	319,162
Proposed development project		<b>2,456,465</b>	2,148,907
Financial assets at fair value through profit or loss ("FVTPL")		<b>70,388</b>	68,441
Amounts due from related parties		<b>1,233</b>	321
Tax recoverable		<b>3,683</b>	4,009
Cash held on behalf of clients		<b>71,978</b>	85,973
Restricted bank balances and deposits		<b>86,647</b>	81,550
Bank balances and cash		<b>96,299</b>	30,690
		<u><b>10,363,359</b></u>	<u>9,494,466</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)***As at 31 December 2025*

		<b>2025</b>	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Current liabilities</b>			
Trade payables	<i>13</i>	<b>565,157</b>	174,939
Payables arising from securities broking	<i>13</i>	<b>74,364</b>	96,357
Contract liabilities		<b>101,444</b>	103,121
Other payables and accruals		<b>436,580</b>	1,056,096
Bank borrowings	<i>14</i>	<b>545,155</b>	7,432,244
Other borrowings	<i>15</i>	<b>535,104</b>	306,140
Amounts due to related parties		<b>347,873</b>	310,015
Lease liabilities		<b>12,801</b>	4,280
Tax payable		<b>3,317</b>	4,457
		<u><b>2,621,795</b></u>	<u>9,487,649</u>
<b>Net current assets</b>		<u><b>7,741,564</b></u>	<u>6,817</u>
<b>Total assets less current liabilities</b>		<u><b>17,482,928</b></u>	<u>9,500,888</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Equity</b>			
Share capital	16	144,231	144,071
Reserves		<u>1,934,924</u>	<u>2,557,668</u>
Equity attributable to owners of the Company		2,079,155	2,701,739
Non-controlling interests		<u>1,326,559</u>	<u>1,369,071</u>
		<u>3,405,714</u>	<u>4,070,810</u>
<b>Non-current liabilities</b>			
Other payables and accruals		1,013,886	–
Loans from ultimate holding company		2,932,848	2,614,469
Bank borrowings	14	9,012,558	1,727,154
Lease liabilities		6,803	3,038
Deferred tax liabilities		<u>1,111,119</u>	<u>1,085,417</u>
		<u>14,077,214</u>	<u>5,430,078</u>
		<u><u>17,482,928</u></u>	<u><u>9,500,888</u></u>

*Notes:*

**1. BASIS OF PREPARATION**

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“HKFRS Accounting Standards”) and the accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements comply with the applicable requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

**Going concern basis**

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity in light of its net loss of HK\$914,198,000 incurred for the year ended 31 December 2025 and, as of the date, the Group had net current assets of HK\$7,741,564,000, in which the total current assets of HK\$10,363,359,000 mainly comprised (i) properties under development and proposed development project of HK\$6,179,340,000 and HK\$2,456,465,000 respectively; and (ii) bank balances and cash of HK\$96,299,000 while the total current liabilities of HK\$2,621,795,000 mainly comprised bank and other borrowings of HK\$1,080,259,000, as at 31 December 2025. The Company had net current liabilities of HK\$1,124,279,000 in which the total current liabilities of HK\$6,212,263,000 mainly comprised bank and other borrowings of HK\$459,300,000 as at 31 December 2025.

Despite of these circumstances, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors of the Company, the Group can meet its financial obligations as and when they fall due within the next year from the end of the reporting period, after taking into consideration of the measures and arrangements that the Group has implemented or is in the process of implementing as detailed below:

- (a) the directors of the Company have assessed all pertinent information and made a business plan to improve its liquidity by (i) monitoring the development status of property projects to ensure the realisation of projected developments and sales forecast; (ii) implementing measures to tighten cost controls across property projects; (iii) exploring any feasible financial arrangements; and (iv) disposal of certain properties to provide the sufficient funding for the operations; and
- (b) the continuous financial supports from Dr. Lin Xiaohui (“Dr. Lin”) and the ultimate holding company, which is beneficially owned by Dr. Lin.

The directors of the Company have reviewed the Group’s cash flows projection covering a period not less than 12 months from 31 December 2025 which have taking into account the above-mentioned plans and measures. In the opinion of the directors of the Company, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming 12 months from 31 December 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

## 1. BASIS OF PREPARATION (Continued)

### Going concern basis (Continued)

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments do not have a material impact on the financial statements of the Group.

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments <sup>2</sup>
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 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</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 date not yet determined

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

### Amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

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

#### *HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5*

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Company are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "others".

### 3. REVENUE

The Group recognises revenue from the following major sources:

- (i) Revenue from sale of motor vehicle parts is recognised at a point in time when the control of goods has been transferred to customers upon delivery;
- (ii) Revenue from dismantling, processing, trading and sales of scrap materials is recognised at a point in time when the control of the specific type of scrap materials, either dismantled or not, as requested by the customers, has been transferred to them upon delivery;
- (iii) Revenue from sale of hangtags, labels, shirt paper boards and plastic bags is recognised at a point in time when the customer obtains control of the distinct goods;
- (iv) Revenue from rendering of corporate finance advisory, asset management and other related services is recognised over time using the output method because the customer simultaneously receives and consumes the benefits as the Group performs or the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date;
- (v) Revenue from provision of citizenship application and consultancy services on citizenship by investment programme ("CBI Programme") is recognised at a point in time when the client's citizenship has been granted by the Minister as set out in section 8 of the Grenada Citizenship by Investment Act 15 of 2013;
- (vi) Revenue from commission from securities broking is recognised at a point in time upon execution of orders for purchase or sale of securities on behalf of clients;
- (vii) Revenue from sale of box office tickets is recognised at a point in time when the relevant film is exhibited;
- (viii) Revenue from rental income is recognised on a straight-line basis over the term of the lease;
- (ix) Revenue from interest income from margin financing and money lending business is recognised on a time proportion basis using the effective interest method;
- (x) Revenue from sale of goods at the department stores is recognised at a point in time when the control of goods has been transferred to customers upon purchase the goods at the department stores. This operation was discontinued in the last year and details of which are disclosed in note 17;
- (xi) Revenue from rendering of financial printing, digital printing and other related services is recognised over time using the output method because the customer simultaneously receives and consumers the benefits as the Group performs. This operation was discontinued in the last year and details of which are disclosed in note 17; and
- (xii) Revenue from commission from counter and consignment sales at the department stores is recognised at a point in time and based on certain percentage of sales made by the customers in accordance with the terms of contracts. This operation was discontinued in the last year and details of which are disclosed in note 17.

### 3. REVENUE (Continued)

#### (a) Disaggregation of revenue from contracts with customers

##### Continuing operations

Type of goods and services	Property HK\$'000	Financial Services HK\$'000	Environmental Protection HK\$'000	Motor Vehicle Parts HK\$'000	LAC HK\$'000	Cinema Operation HK\$'000	Total HK\$'000
<b>Year ended 31 December 2025</b>							
<i>Sales of goods</i>							
- Motor vehicle parts	-	-	-	1,029	-	-	1,029
- Scrap materials	-	-	421,621	-	-	-	421,621
	-	-	421,621	1,029	-	-	422,650
<i>Rendering of services</i>							
- Financial services	-	21,818	-	-	-	-	21,818
- Citizenship application and consultancy services	-	-	-	-	7,172	-	7,172
- Commission from securities broking	-	1,707	-	-	-	-	1,707
- Box office tickets	-	-	-	-	-	3,090	3,090
Revenue from contracts with customers	-	23,525	421,621	1,029	7,172	3,090	456,437
Revenue from gross rental income	34,841	-	-	-	-	-	34,841
Revenue from interest income from margin financing	-	21,232	-	-	-	-	21,232
Revenue from interest income from money lending business	-	43,756	-	-	-	-	43,756
<b>Total</b>	<b>34,841</b>	<b>88,513</b>	<b>421,621</b>	<b>1,029</b>	<b>7,172</b>	<b>3,090</b>	<b>556,266</b>
<b>Geographical markets</b>							
Mainland China	34,613	-	157,263	1,029	-	3,090	195,995
Hong Kong	228	88,513	44,536	-	-	-	133,277
Japan	-	-	219,822	-	-	-	219,822
Grenada	-	-	-	-	7,172	-	7,172
<b>Total</b>	<b>34,841</b>	<b>88,513</b>	<b>421,621</b>	<b>1,029</b>	<b>7,172</b>	<b>3,090</b>	<b>556,266</b>
<b>Timing of revenue recognition</b>							
A point in time	-	1,707	421,621	1,029	7,172	3,090	434,619
Over time	-	21,818	-	-	-	-	21,818
	-	23,525	421,621	1,029	7,172	3,090	456,437
<b>Revenue out of the scope of HKFRS 15</b>							
Rental income	34,841	-	-	-	-	-	34,841
Interest income	-	64,988	-	-	-	-	64,988
<b>Total</b>	<b>34,841</b>	<b>88,513</b>	<b>421,621</b>	<b>1,029</b>	<b>7,172</b>	<b>3,090</b>	<b>556,266</b>

### 3. REVENUE (Continued)

#### (a) Disaggregation of revenue from contracts with customers (Continued)

##### Continuing operations (Continued)

Type of goods and services	Property HK\$'000	Financial Services HK\$'000	Environmental Protection HK\$'000	Motor Vehicle Parts HK\$'000	LAC HK\$'000	Cinema Operation HK\$'000	Total HK\$'000
Year ended 31 December 2024							
<i>Sales of goods</i>							
- Motor vehicle parts	-	-	-	1,715	-	-	1,715
- Scrap materials	-	-	229,145	-	-	-	229,145
	-	-	229,145	1,715	-	-	230,860
<i>Rendering of services</i>							
- Financial services	-	59,901	-	-	-	-	59,901
- Citizenship application and consultancy services	-	-	-	-	20,009	-	20,009
- Commission from securities broking	-	1,447	-	-	-	-	1,447
- Box office tickets	-	-	-	-	-	2,577	2,577
Revenue from contracts with customers	-	61,348	229,145	1,715	20,009	2,577	314,794
Revenue from gross rental income	42,540	-	-	-	-	-	42,540
Revenue from interest income from margin financing	-	27,179	-	-	-	-	27,179
Revenue from interest income from money lending business	-	43,840	-	-	-	-	43,840
<b>Total</b>	<b>42,540</b>	<b>132,367</b>	<b>229,145</b>	<b>1,715</b>	<b>20,009</b>	<b>2,577</b>	<b>428,353</b>
<b>Geographical markets</b>							
Mainland China	42,242	-	5,373	-	930	2,577	51,122
Hong Kong	298	132,367	775	1,715	1,607	-	136,762
Japan	-	-	222,997	-	-	-	222,997
Grenada	-	-	-	-	17,472	-	17,472
<b>Total</b>	<b>42,540</b>	<b>132,367</b>	<b>229,145</b>	<b>1,715</b>	<b>20,009</b>	<b>2,577</b>	<b>428,353</b>
<b>Timing of revenue recognition</b>							
A point in time	-	1,447	229,145	1,715	20,009	2,577	254,893
Over time	-	59,901	-	-	-	-	59,901
	-	61,348	229,145	1,715	20,009	2,577	314,794
<b>Revenue out of the scope of HKFRS 15</b>							
Rental income	42,540	-	-	-	-	-	42,540
Interest income	-	71,019	-	-	-	-	71,019
<b>Total</b>	<b>42,540</b>	<b>132,367</b>	<b>229,145</b>	<b>1,715</b>	<b>20,009</b>	<b>2,577</b>	<b>428,353</b>

#### 4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group is organised into business units based on their products and services and has seven (2024: nine) operating segments as follows:

- (i) property investment, development and commercial operation (“Property Segment”);
- (ii) provision of corporate finance advisory, asset management, securities brokerage services, money lending and margin financing (“Financial Services Segment”);
- (iii) environmental protection industry, mainly dismantling, processing, trading and sales of scrap materials (“Environmental Protection Segment” or “EP Segment”);
- (iv) distribution and sale of motor vehicle parts (“Motor Vehicle Parts Segment” or “MVP Segment”);
- (v) provision of citizenship application and consultancy services on CBI programme and development of project in Grenada which integrates a collection of education facilities, apartments for student, hotel and resort facilities, commercial development and shopping facilities and in a longer plan university establishment(s) and related amenities (“Latin America and Caribbean Segment” or “LAC Segment”);
- (vi) sales of hangtag, labels, shirt paper boards and plastic bags principally to manufacturers of consumer products (“Hangtag Segment”);
- (vii) operation of a cinema located in the PRC with the exhibition of film (“Cinema Operation Segment”);
- (viii) provision of financial printing digital printing and other related services (“Commercial Printing Segment”). This operation was discontinued during the year ended 31 December 2024; and
- (ix) operation of department stores offering a wide range of consumer products, comprises of sale of goods, income from counter and consignment sale and the revenue from other sources, including rental income from sublease of properties and the provision of general and life insurances (“Department Store Segment”). This operation was discontinued during the year ended 31 December 2024.

The businesses of the Group’s Commercial Printing Segment and Department Store Segment were discontinued in the last year and details of which are disclosed in note 17 to the announcement. The segment information reported does not include any amount for the discontinued operation.

During the years ended 31 December 2025 and 2024, Hangtag Segment and Cinema Operation Segment were being reported as “Others” as none of these segments met the quantitative thresholds for the reporting segments in both current and prior years.

#### 4. SEGMENT INFORMATION (Continued)

##### (a) Segment revenues and results

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

	Property HK\$'000	Financial Services HK\$'000	Environmental Protection HK\$'000	Motor Vehicle Parts HK\$'000	LAC HK\$'000	Others HK\$'000	Total HK\$'000
<b>Year ended 31 December 2025</b>							
<i>Segment revenue</i>							
- Sales to external customers	34,841	88,513	421,621	1,029	7,172	3,090	556,266
- Inter-segment sales	<u>2,520</u>	<u>1,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,357</u>
	37,361	90,350	421,621	1,029	7,172	3,090	560,623
Elimination of inter-segment sales							<u>(4,357)</u>
Revenue							<u>556,266</u>
Segment results	(372,967)	40,822	(22,935)	(32,428)	(17,786)	34	(405,260)
Bank interest income							3,261
Dividend income							2,219
Unrealised fair value gain on financial assets at FVTPL							1,947
Net foreign exchange loss							(141,735)
Revaluation deficit on property, plant and equipment							(6,074)
Corporate expenses							(43,059)
Finance costs							<u>(349,492)</u>
Loss before income tax from continuing operations							<u>(938,193)</u>

#### 4. SEGMENT INFORMATION (Continued)

##### (a) Segment revenues and results (Continued)

	Property <i>HK\$'000</i>	Financial Services <i>HK\$'000</i>	Environmental Protection <i>HK\$'000</i>	Motor Vehicle Parts <i>HK\$'000</i>	LAC <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 December 2024							
<i>Segment revenue</i>							
- Sales to external customers	42,540	132,367	229,145	1,715	20,009	2,577	428,353
- Inter-segment sales	<u>2,520</u>	<u>5,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,656</u>
	45,060	137,503	229,145	1,715	20,009	2,577	436,009
Elimination of inter-segment sales							<u>(7,656)</u>
Revenue							<u><u>428,353</u></u>
Segment results	(533,033)	78,112	(129,179)	(32,044)	(14,381)	(532)	(631,057)
Bank interest income							2,945
Dividend income							2,125
Unrealised fair value gain on financial assets at FVTPL							342
Net foreign exchange gain							109,878
Revaluation deficit on property, plant and equipment							(949)
Corporate expenses							(44,271)
Finance costs							<u>(396,928)</u>
Loss before income tax from continuing operations							<u><u>(957,915)</u></u>

Inter-segment sales are charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by/(loss from) each segment without allocation of bank interest income, dividend income, unrealised fair value gain on financial assets at FVTPL, net foreign exchange (loss)/gain, revaluation deficit on property, plant and equipment, corporate expenses and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### 4. SEGMENT INFORMATION (Continued)

##### (b) Segment assets and liabilities

	Property <i>HK\$'000</i>	Financial Services <i>HK\$'000</i>	Environmental Protection <i>HK\$'000</i>	Motor Vehicle Parts <i>HK\$'000</i>	LAC <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>As at 31 December 2025</b>							
Segment assets	16,185,832	983,791	299,674	86,507	2,355,560	2,893	19,914,257
Corporate and unallocated assets							<u>190,466</u>
Total assets							<u><u>20,104,723</u></u>
Segment liabilities	9,133,104	176,663	94,147	7,484	207,719	408	9,619,525
Corporate and unallocated liabilities							<u>7,079,484</u>
Total liabilities							<u><u>16,699,009</u></u>
<b>As at 31 December 2024</b>							
Segment assets	15,063,213	1,041,410	295,746	116,894	2,355,479	3,790	18,876,532
Corporate and unallocated assets							<u>112,005</u>
Total assets							<u><u>18,988,537</u></u>
Segment liabilities	8,201,669	108,791	73,685	6,512	203,756	304	8,594,717
Corporate and unallocated liabilities							<u>6,323,010</u>
Total liabilities							<u><u>14,917,727</u></u>

#### 4. SEGMENT INFORMATION (Continued)

##### (b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- (i) all assets are allocated to operating segments other than amounts due from related parties, financial assets at FVTPL, tax recoverable, bank balances and cash and other unallocated head office and corporate assets as these assets are managed on a group basis.
- (ii) all liabilities are allocated to operating segments other than certain other payables and accruals, certain bank borrowings, amounts due to related parties, tax payable, deferred tax liabilities, certain other borrowings, loans from ultimate holding company and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

##### 5a. OTHER INCOME

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	<b>3,261</b>	2,945
Dividend income	<b>2,219</b>	2,125
Interest income on credit-impaired loan receivables	<b>7,330</b>	7,032
Government grants	<b>401</b>	450
Others	<b>2,990</b>	994
	<u><b>16,201</b></u>	<u>13,546</u>

##### 5b. OTHER GAINS AND LOSSES, NET

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss on disposal of property, plant and equipment, net	<b>(116)</b>	(106)
Loss on disposal of investment properties	<b>(1,350)</b>	–
Gain on lease modification and termination	<b>82</b>	64
Unrealised fair value gain on financial assets at FVTPL	<b>1,947</b>	342
Net foreign exchange (loss)/ gain	<b>(141,735)</b>	109,878
Revaluation deficit on property, plant and equipment	<b>(6,074)</b>	(949)
Others	<b>556</b>	–
	<u><b>(146,690)</b></u>	<u>109,229</u>

## 6. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's loss for the year from continuing operations is arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Continuing operations</b>		
Employee benefits expense (including directors' emoluments)		
– Wages and salaries	67,382	71,661
– Discretionary bonuses	–	39
– Retirement benefits ( <i>note</i> )	4,445	4,534
	<u>71,827</u>	<u>76,234</u>
Auditor's remuneration	3,730	3,925
Depreciation of:		
– Owned assets	23,861	24,726
– Right-of-use assets	12,002	28,847
– Prepaid lease payments	116	117
Amortisation of other intangible assets	2,788	3,998
Direct operating expenses (including repair and maintenance):		
– Arising from leased investment properties	11,542	11,461
– Arising from vacant investment properties	1,764	1,778
Cost of inventories recognised as expenses	414,881	228,451
Short-term lease payments	7,678	296
	<u><u>7,678</u></u>	<u><u>296</u></u>

*Note:* As at 31 December 2025 and 2024, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

## 7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank borrowings and overdrafts	336,001	446,496
Interest on other borrowings	57,575	28,932
Interest on loans from ultimate holding company	216,216	221,147
Interest on amounts due to related parties	–	1,671
Finance charges on lease liabilities	743	823
	<u><u>610,535</u></u>	<u><u>699,069</u></u>

## 8. INCOME TAX CREDIT FROM CONTINUING OPERATIONS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
Hong Kong		
– Provision for the year	<u>2,422</u>	<u>2,849</u>
Deferred tax		
– Credit for the year	<u>(26,417)</u>	<u>(46,008)</u>
Income tax credit	<u><u>(23,995)</u></u>	<u><u>(43,159)</u></u>

### Hong Kong

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 31 December 2025.

### The PRC

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2024: 25%) for the year ended 31 December 2025. For the years ended 31 December 2025 and 2024, the Group did not generate any estimated assessable profits in PRC.

### Japan

Pursuant to the rules and regulations of Japan, the subsidiary incorporated in Japan is subject mainly to corporate tax, inhabitant tax and enterprise tax, and the effective statutory tax rate for these taxes is 35.4% (2024: 34.6%) for the year ended 31 December 2025. For the year ended 31 December 2025 and 2024, the Group did not generate any estimated assessable profits in Japan.

### Grenada

The subsidiaries incorporated in Grenada are subject to Corporation Tax in the Grenada (“Corporation Tax”). Corporation tax is calculated at 28% (2024: 28%) of the estimated assessable profits for the year ended 31 December 2025. For the years ended 31 December 2025 and 2024, the Group did not generate any estimated assessable profits in Grenada.

## 9. DIVIDEND

No dividend was paid or proposed to ordinary shareholders of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

## 10. LOSS PER SHARE

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

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the purpose of basic loss per share attributable to owners of Company		
– Continuing operations	<b>(890,394)</b>	(854,081)
– Discontinued operations	–	(32,589)
	<b><u>(890,394)</u></b>	<u>(886,670)</u>
	<b>2025</b>	2024
Number of share		
Weighted average number of ordinary shares for the purpose of basic loss per share	<b><u>1,441,687,414</u></b>	<u>1,440,709,880</u>
	<b>2025</b> <i>HK Cents</i>	2024 <i>HK Cents</i>
Basic loss per share attributable to owners of the Company		
– Continuing operations	<b>(61.76)</b>	(59.28)
– Discontinued operations	–	(2.26)
	<b><u>(61.76)</u></b>	<u>(61.54)</u>

For the years ended 31 December 2025 and 2024, diluted loss per share from continuing and discontinued operations equals to basic loss per share from continuing and discontinued operations as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

## 11. INVESTMENT PROPERTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
As at 1 January	8,971,830	9,542,078
Additions	26	177
Disposals	(36,300)	-
Disposal of a subsidiary ( <i>note 18</i> )	(22,000)	-
Loss on fair value changes recognised in profit or loss, net	(91,139)	(260,392)
Exchange realignment	394,825	(310,033)
	<u>9,217,242</u>	<u>8,971,830</u>
As at 31 December	<u>9,217,242</u>	<u>8,971,830</u>

## 12. TRADE RECEIVABLES/RECEIVABLES ARISING FROM SECURITIES BROKING/LOAN RECEIVABLES

The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates/date of rendering of services:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current to 30 days	47,534	57,647
31 to 60 days	7,109	8,091
61 to 90 days	18,712	580
91 to 365 days	59,267	13,716
Over 1 year	187,830	266,005
	<u>320,452</u>	<u>346,039</u>
Receivables arising from securities broking conducted in the ordinary course of business:		
– Clearing house	4,333	–
– Cash clients accounts receivable	12,446	11,711
– Loans to margin clients	105,237	285,082
Less: allowance for credit losses	(2,144)	(1,391)
	<u>119,872</u>	<u>295,402</u>
Receivables arising from money lending conducted in the ordinary course of business:		
– Loan receivables	635,503	490,227
Less: allowance for credit losses	(52,364)	(34,818)
	<u>583,139</u>	<u>455,409</u>
	<u>1,023,463</u>	<u>1,096,850</u>

### 13. TRADE PAYABLES/PAYABLES ARISING FROM SECURITIES BROKING

The following is an ageing analysis of trade payables based on invoice dates:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current to 30 days	247,466	31,430
31 to 60 days	4,267	15,841
61 to 90 days	194,989	8,015
Over 90 days	<u>118,435</u>	<u>119,653</u>
	<u>565,157</u>	<u>174,939</u>
Payables arising from securities broking conducted in the ordinary course of business:		
– Clearing house	–	9,352
– Cash and margin clients accounts payable	<u>74,364</u>	<u>87,005</u>
	<u>74,364</u>	<u>96,357</u>
	<u><u>639,521</u></u>	<u><u>271,296</u></u>

### 14. BANK BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank borrowings		
– Secured	9,549,905	9,150,932
– Unsecured	<u>7,808</u>	<u>8,466</u>
	<u><u>9,557,713</u></u>	<u><u>9,159,398</u></u>

#### 14. BANK BORROWINGS (Continued)

The contractual maturity dates of the bank borrowings are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Carrying amount of bank borrowings are repayable ( <i>note (d)</i> ):		
– Within one year	325,855	7,212,944
– More than one year but not more than two years	1,141,094	217,773
– More than two years but not more than five years	4,827,497	520,368
– Over five years	<u>3,043,967</u>	<u>989,013</u>
	<b>9,338,413</b>	8,940,098
Carrying amount of bank borrowings that contains a repayment on demand clause and shown under current liabilities:		
– Within one year	<u>219,300</u>	<u>219,300</u>
	<b>9,557,713</b>	9,159,398
Less: amounts due within one year shown under current liabilities	<u>(545,155)</u>	<u>(7,432,244)</u>
Amounts shown under non-current liabilities	<u><b>9,012,558</b></u>	<u>1,727,154</u>

*Notes:*

- (a) As at 31 December 2025, the Group's bank borrowings of HK\$219,300,000 (2024: HK\$219,300,000) bear interest rates of 2.1% to 2.2% (2024: 2.1% to 2.5%) over Hong Kong Interbank Offered Rate ("HIBOR") per annum.
- (b) As at 31 December 2025, the Group's bank borrowing of HK\$206,187,000 (2024: HK\$212,275,000) bears interest rate of 2.85% (2024: 2.85%) below Prime Rate per annum.
- (c) As at 31 December 2025, the Group's bank borrowings of HK\$9,132,226,000 (2024: HK\$8,727,823,000) bear interest rates from 3% to 5.96% (2024: 3.35% to 6.2%) per annum.
- (d) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (e) The Group's available banking facilities amounted to HK\$9,687,758,000 (2024: HK\$9,289,483,000), of which HK\$9,557,713,000 (2024: HK\$9,159,398,000) had been utilised as at 31 December 2025.

#### 14. BANK BORROWINGS (Continued)

Notes: (Continued)

- (f) Certain bank borrowings of the Group were guaranteed by the Company up to HK\$8,817,745,000 (2024: HK\$8,426,385,000) and the subsidiaries of the Group up to HK\$9,332,290,000 (2024: HK\$8,934,248,000).
- (g) Certain bank borrowings of the Group were secured by certain of the Group's investment properties, leasehold land and buildings, properties under development and proposed development project with a carrying amount of HK\$9,216,442,000 (2024: HK\$8,912,130,000), HK\$340,972,000 (2024: HK\$346,648,000), HK\$3,916,957,000 (2024: HK\$3,371,492,000) and HK\$2,456,465,000 (2024: HK\$2,148,907,000) respectively as at 31 December 2025.
- (h) Certain bank borrowings of the Group were secured by securities collateral pledged to the Group by margin clients with market value of HK\$181,728,000 (2024: HK\$104,000,000) and shares of a subsidiary.
- (i) Certain bank borrowings of the Group were guaranteed by the directors and controlling shareholders of the Company up to HK\$9,539,905,000 (2024: HK\$9,140,931,000) and the related parties of the Group up to HK\$308,358,000 (2024: HK\$295,588,000).
- (j) Except for bank borrowings of HK\$9,132,226,000 (2024: HK\$8,727,823,000) which are denominated in RMB, all other bank borrowings are denominated in HK\$.

#### 15. OTHER BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Borrowings from financial institutions ( <i>note (a)</i> ):		
– Secured	–	56,140
Other borrowings:		
– Secured ( <i>note (b)</i> )	<b>366,995</b>	200,000
– Unsecured ( <i>note (c)</i> )	<b>81,172</b>	50,000
Notes payable:		
– Unsecured ( <i>note (d)</i> )	<b>86,937</b>	–
	<b><u>535,104</u></b>	<b><u>306,140</u></b>

## 15. OTHER BORROWINGS (Continued)

The contractual maturity dates of the other borrowings are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Carrying amount of other borrowings are repayable:		
– Within one year	<b>535,104</b>	250,000
Carrying amount of other borrowings that contains a repayment on demand clause and shown under current liabilities		
– Within one year	–	56,140
	<b>535,104</b>	306,140
Less: amounts due within one year shown under current liabilities	<b>(535,104)</b>	(306,140)
Amounts shown under non-current liabilities	–	–

### Notes:

- (a) The borrowings from financial institutions bore interest rate of 2.5% over Best Lending Rate per annum. The borrowings contain a repayment on demand clause and were guaranteed by the Company up to HK\$56,140,000 and were secured by the Group's investment properties with a carrying amount of HK\$59,700,000 as at 31 December 2024.
- (b) Included in secured other borrowings are:
- (i) borrowings of HK\$200,000,000 (2024: HK\$200,000,000) which bear fixed interest rate of 12% per annum as at 31 December 2025;
  - (ii) borrowings of HK\$166,995,000 (2024: Nil) which bear interest rates of four times over Loan Prime Rate (“LPR”) published by the National Interbank Funding Center authorised by the People's Bank of China per annum as at 31 December 2025, guaranteed by a director and a controlling shareholder of the Company, the related parties and a subsidiary of the Group, and was secured by certain shares of companies owned by a related party of the Group;
  - (iii) a borrowing of HK\$150,000,000 (2024: HK\$150,000,000) from an independent third party was secured by certain shares of a subsidiary of the Group; and
  - (iv) a borrowing of HK\$50,000,000 (2024: HK\$50,000,000) from independent third parties were secured by securities collateral pledged to the Group by margin clients with market value of HK\$362,880,000 (2024: HK\$199,800,000) and guaranteed by a director and controlling shareholder of the Company.

## 15. OTHER BORROWINGS (Continued)

Notes: (Continued)

- (c) Included in unsecured other borrowings are:
- (i) borrowings of HK\$81,172,000 (2024: HK\$50,000,000) bear interest rate at 12% (2024: 12%) per annum as at 31 December 2025 and is repayable in the next 12 months after the end of the reporting period;
  - (ii) borrowings of HK\$81,172,000 (2024: HK\$50,000,000) from an independent third party was guaranteed by a director and controlling shareholder of the Company; and
  - (iii) a borrowing of HK\$31,172,000 from an independent third party was guaranteed by the related parties and a subsidiary of the Group.
- (d) As at 31 December 2025, notes payable of HK\$86,937,000 bear interest rate at 5% per annum and is repayable in the next 12 months after the end of the reporting period.

## 16. SHARE CAPITAL

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Authorised:</b>		
20,000,000,000 (2024: 20,000,000,000) ordinary shares of HK\$0.10 each	<u>2,000,000</u>	<u>2,000,000</u>
<b>Issued and fully paid:</b>		
1,442,309,880 (2024: 1,440,709,880) ordinary shares of HK\$0.10 each	<u>144,231</u>	<u>144,071</u>

A summary of movements in the Company's share capital is as follows:

	Number of ordinary shares in issue	Share capital <i>HK\$'000</i>
As at 1 January 2024, 31 December 2024, 1 January 2025	1,440,709,880	144,071
Exercise of share options ( <i>note</i> )	<u>1,600,000</u>	<u>160</u>
As at 31 December 2025	<u>1,442,309,880</u>	<u>144,231</u>

Note:

On 23 May 2025, the Company issued 1,600,000 ordinary shares due to the exercise of share options under the 2012 Scheme by the option holders. The new shares rank *pari passu* with existing shares in all respects.

During the year ended 31 December 2025, 1,600,000 share options were exercised at an exercise price of HK\$4.11 per share, while 2,000,000 share options lapsed upon expiry in accordance with the terms of the share option scheme.

## 17. DISCONTINUED OPERATIONS

As set out in the announcement dated 6 August 2024 of the Group, the Group entered into a sale and purchase agreement on 6 August 2024 with a connected party pursuant to Chapter 14A of the Listing Rules, to dispose of its entire issued interest of Capital Financial Press Limited and its subsidiaries, which is Commercial Printing Segment, at a nominal consideration of HK\$1 and the Group has also agreed to procure its two wholly-owned subsidiaries to assign two debts amounted to HK\$2,967,000 to the connected party each at a nominal consideration of HK\$1 on 6 August 2024.

As set out in the announcement dated 1 November 2024 of the Group, the Group entered into a sale and purchase agreement (the “Agreement”) with Manureen Holdings Limited (“Manureen Holdings”), the parent and ultimate holding company of the Group, pursuant to which the Group has conditionally agreed to sell and Manureen Holdings has conditionally agreed to acquire a total of 985,471,362 shares of The Sincere Company, Limited (“Sincere”) at the consideration of HK\$387,782,980, representing 75% of the total issued shares as at the date of the Agreement, payable by Manureen Holdings by way of setting off against part of the shareholder’s loan owing by the Group to Manureen Holdings on a dollar-for-dollar basis.

Commercial Printing Segment and Department Store Segment were presented as discontinued operations in the consolidated statement of profit or loss for the year ended 31 December 2024.

The loss for the period from the discontinued operations is set out below.

	<b>2024</b> <b>HK\$'000</b>
Loss from Commercial Printing Segment	<b>(6,156)</b>
Loss from Department Store Segment	<b>(38,706)</b>
Gain on disposal of Commercial Printing Segment	<b>3,150</b>
	<hr/>
	<b>(41,712)</b>
	<hr/> <hr/>

## 17. DISCONTINUED OPERATIONS (Continued)

The results of discontinued operations for the period from 1 January 2024 to the date of disposal, which have been included in the consolidated statement of profit or loss, were as follows:

### (a) Commercial Printing Segment

	<b>For the period from 1 January 2024 to 6 August 2024 HK\$'000</b>
Revenue	31,298
Cost of sales	<u>(7,684)</u>
Gross profit	23,614
Other income	1
Other gains, net	245
Impairment losses, net	(110)
Selling and distribution expenses	(813)
Administrative expenses	(29,149)
Finance costs	<u>(59)</u>
Loss before income tax	(6,271)
Income tax credit	<u>115</u>
Loss for the period	<u><u>(6,156)</u></u>
	<b>HK\$'000</b>
Net cash flows from operating activities	937
Net cash flows from investing activities	2,897
Net cash flows used in financing activities	<u>(3,687)</u>
Net cash flows	<u><u>147</u></u>

The carrying amounts of assets and liabilities of Commercial Printing Segment at the date of disposal are disclosed in note 18(d).

**17. DISCONTINUED OPERATIONS (Continued)**

**(b) Department Store Segment**

	<b>For the period from 1 January 2024 to 23 December 2024 HK\$'000</b>
Revenue	126,955
Cost of sales	<u>(60,112)</u>
Gross profit	66,843
Other income	19,588
Other gains, net	30,079
Impairment losses, net	(143)
Selling and distribution expenses	(65,782)
Administrative expenses	(49,015)
Other operating expense	(18,484)
Finance costs	<u>(22,142)</u>
Loss before income tax	(39,056)
Income tax credit	<u>350</u>
Loss for the period	<u><u>(38,706)</u></u>
	<b>HK\$'000</b>
Net cash flows used in operating activities	(55,599)
Net cash flows from investing activities	206,466
Net cash flows used in financing activities	<u>(235,905)</u>
Net cash flows	<u><u>(85,038)</u></u>

The carrying amounts of assets and liabilities of Department Store Segment at the date of disposal are disclosed in note 18(e).

## 18. DISPOSAL OF SUBSIDIARIES

### Disposal of subsidiaries with loss of control

(a) *Excellent Well (H.K.) Limited (“Excellent Well”)*

On 9 September 2025, the Group disposed of its entire equity interests in Excellent Well, which primarily held an investment property.

Consideration received

2025  
HK\$'000

Consideration received in cash and cash equivalents

22,044

Analysis of assets and liabilities

As at  
9 September  
2025  
HK\$'000

Investment property (*note 11*)

22,000

Prepayments, deposits and other receivables

18

Bank balances and cash

9

Net assets disposed of

22,027

Analysis of net inflow of cash and cash equivalents:

2025  
HK\$'000

Cash consideration

22,044

Cash and cash equivalents disposed

(9)

Net cash inflow

22,035

Gain on disposal of a subsidiary

2025  
HK\$'000

Consideration received

22,044

Net assets disposed of

(22,027)

Gain on disposal recognised in profit or loss

17

## 18. DISPOSAL OF SUBSIDIARIES (Continued)

### Disposal of subsidiaries with loss of control (Continued)

(b) *Excess Gain Trading Limited (“Excess Gain”)*

On 7 November 2025, the Group disposed of its entire equity interests in Excess Gain, a dormant company.

Consideration received

**2025**  
**HK\$’000**

Consideration received in cash and cash equivalents

**3**

Analysis of assets and liabilities

**As at**  
**7 November**  
**2025**  
**HK\$’000**

Other payables and accruals

**(5)**

Net liabilities disposed of

**(5)**

Analysis of net inflow of cash and cash equivalents:

**2025**  
**HK\$’000**

Cash consideration

**3**

Cash and cash equivalents disposed

**–**

Net cash inflow

**3**

Gain on disposal of a subsidiary

**2025**  
**HK\$’000**

Consideration received

**3**

Net liabilities disposed of

**5**

Gain on disposal recognised in the capital reserve

**8**

The gain on disposal is recognised in the capital reserve as the transaction is with controlling shareholder of the Group which the gain is treated as equity transaction.

## 18. DISPOSAL OF SUBSIDIARIES (Continued)

### Disposal of subsidiaries with loss of control (Continued)

(c) *Grand Smart Trading Limited (“Grand Smart”)*

On 7 November 2025, the Group disposed of its entire equity interests in Grand Smart, a dormant company.

Consideration received

**2025**  
**HK\$’000**

Consideration received in cash and cash equivalents

**3**

Analysis of assets and liabilities

**As at**  
**7 November**  
**2025**  
**HK\$’000**

Other payables and accruals

**(5)**

Net liabilities disposed of

**(5)**

Analysis of net inflow of cash and cash equivalents:

**2025**  
**HK\$’000**

Cash consideration

**3**

Cash and cash equivalents disposed

**–**

Net cash inflow

**3**

Gain on disposal of a subsidiary

**2025**  
**HK\$’000**

Consideration received

**3**

Net liabilities disposed of

**5**

Gain on disposal recognised in the capital reserve

**8**

The gain on disposal is recognised in the capital reserve as the transaction is with controlling shareholder of the Group which the gain is treated as equity transaction.

## 18. DISPOSAL OF SUBSIDIARIES (Continued)

### Disposal of subsidiaries with loss of control (Continued)

#### (d) Commercial Printing Segment

Consideration received

2024  
HK\$'000

Consideration received in cash and cash equivalents

—\*

\* Amount less than HK\$1,000

Analysis of assets and liabilities

As at  
6 August 2024  
HK\$'000

Property, plant and equipment

2,931

Deferred tax asset

423

Trade and other receivables

12,968

Financial assets at FVTPL

2,364

Bank balances and cash

3,092

Trade and other payables

(22,190)

Lease liabilities

(1,951)

Tax payable

(8)

LSP obligations

(745)

Net liabilities disposed of

(3,116)

Analysis of net outflow of cash and cash equivalents:

2024  
HK\$'000

Cash consideration

—\*

Cash and cash equivalents disposed

(3,092)

Net cash outflow

(3,092)

\* Amount less than HK\$1,000

## 18. DISPOSAL OF SUBSIDIARIES (Continued)

### Disposal of subsidiaries with loss of control (Continued)

#### (d) Commercial Printing Segment (Continued)

Gain on disposal of subsidiaries

2024  
HK\$'000

Consideration received

—\*

Net liabilities disposed of

3,116

Cumulative exchange differences in respect of net liabilities of the subsidiaries  
reclassified from equity to profit or loss upon loss of control of subsidiaries

34

Gain on disposal recognised in profit or loss

3,150

\* Amount less than HK\$1,000

#### (e) Department Store Segment

Consideration received

2024  
HK\$'000

Consideration received in cash and cash equivalents

—

Offset with loans from ultimate holding company

387,783

Total consideration received

387,783

## 18. DISPOSAL OF SUBSIDIARIES (Continued)

### Disposal of subsidiaries with loss of control (Continued)

#### (e) Department Store Segment (Continued)

Analysis of assets and liabilities

	As at 23 December 2024 <i>HK\$'000</i>
Property, plant and equipment	16,825
Goodwill	170,343
Other intangible assets	3,199
Equity instruments at FVTOCI	6,165
Pension scheme assets	25,758
Inventories	39,547
Trade and other receivables	233,182
Financial assets at FVTPL	3,267
Restricted bank balances and deposits	11,188
Bank balances and cash	7,656
Trade and other payables	(68,689)
Contract liabilities	(1,418)
Insurance contracts liabilities	(465)
Bank borrowings	(9,316)
Other borrowings	(570)
Lease liabilities	(13,611)
Tax payable	(29)
Loan from a related company	(154,380)
Deferred tax liabilities	(528)
LSP obligations	(1,941)
	<u>266,183</u>
Net assets disposed of	<u>266,183</u>

Analysis of net outflow of cash and cash equivalents:

	2024 <i>HK\$'000</i>
Cash consideration	—*
Cash and cash equivalents disposed	<u>(7,656)</u>
Net cash outflow	<u>(7,656)</u>

\* Amount less than HK\$1,000

## 18. DISPOSAL OF SUBSIDIARIES (Continued)

### Disposal of subsidiaries with loss of control (Continued)

#### (e) Department Store Segment (Continued)

Gain on disposal of subsidiaries

	2024 <i>HK\$'000</i>
Consideration received	387,783
Net assets disposed of	(266,183)
Non-controlling interest	58,310
Cumulative exchange differences in respect of net assets of the subsidiaries reclassified from equity to profit or loss upon loss of control of subsidiaries	<u>(645)</u>
Gain on disposal recognised in the capital reserve	<u><u>179,265</u></u>

The gain on disposal is recognised in the capital reserve as the transaction is with controlling shareholder of the Group which the gain is treated as equity transaction.

## 19. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contracted, but not provided for:		
– Investment properties	249,600	249,600
– Properties under development	313,845	677,780
– Leasehold improvements	<u>167,286</u>	<u>17,619</u>
	<u><u>730,731</u></u>	<u><u>944,999</u></u>

## MANAGEMENT DISCUSSION AND ANALYSIS

Upon the completion of disposals of the financial printing, digital printing and other related services (the “Commercial Printing Segment”) and the operation of department stores and the provision of general and life insurances (the “Department Store Segment”) on 6 August 2024 and 23 December 2024 respectively, the principal activities of the Group during the year ended 31 December 2025 mainly included property investment, development and commercial operation (the “Property Segment”); financial services, included corporate finance advisory, asset management, securities brokerage services, margin financing and money lending (the “Financial Services Segment”); environmental protection industry, mainly dismantling, processing, trading and sales of scrap materials (the “EP Segment”); distribution and sales of motor vehicle parts (the “MVP Segment”); and provision of citizenship application and consultancy services on citizenship by investment programme and development of project in Grenada which integrates a collection of educational facilities, apartments for student, hotel and resort facilities, commercial development and shopping facilities and in a longer plan university establishments and related amenities (the “Latin America and Caribbean Segment” or “LAC Segment”).

### OVERALL FINANCIAL REVIEW

For the year ended 31 December 2025 (the “FY2025”), the Group recorded revenue of HK\$556.3 million, representing an increase of 29.9% as compared to HK\$428.4 million for the year ended 31 December 2024 (the “FY2024”). The Group recorded net loss of HK\$914.2 million in FY2025 as compared to HK\$956.5 million in FY2024, which comprised (i) net loss from continuing operations of HK\$914.2 million (FY2024: HK\$914.8 million); and (ii) net loss from discontinued operations was Nil (FY2024: HK\$41.7 million).

#### Revenue and gross profit

The following was an analysis of the Group’s revenue by operating and reportable segments:

	FY2025		FY2024		Increase/(decrease) in revenue	
	<i>HK\$’ million</i>	<i>% to total revenue</i>	<i>HK\$’ million</i>	<i>% to total revenue</i>	<i>HK\$’ million</i>	<i>% of changes</i>
Property Segment	34.9	6.2%	42.5	9.9%	(7.6)	(18.1%)
Financial Services Segment	88.5	15.9%	132.4	30.9%	(43.9)	(33.1%)
EP Segment	421.6	75.8%	229.2	53.5%	192.4	84.0%
MVP Segment	1.0	0.2%	1.7	0.4%	(0.7)	(40.0%)
LAC Segment	7.2	1.3%	20.0	4.7%	(12.8)	(64.2%)
Cinema Operation Segment	3.1	0.6%	2.6	0.6%	0.5	19.9%
Total	<u>556.3</u>	<u>100.0%</u>	<u>428.4</u>	<u>100.0%</u>	127.9	29.9%

The Group's revenue was HK\$556.3 million in FY2025, representing an increase of HK\$127.9 million or 29.9% as compared to HK\$428.4 million in FY2024. Increase in revenue was mainly contributed by EP Segment of HK\$192.4 million which was partially offset by the decrease in revenue from Property Segment, Financial Services Segment and LAC Segment of HK\$7.6 million, HK\$43.9 million and HK\$12.8 million respectively. Reason for the changes in relevant segment revenue were set out in the section of Financial Review of each segment.

Gross profit decreased by HK\$19.5 million to HK\$133.4 million in FY2025 as compared to HK\$152.9 million in FY2024 was mainly due to the decrease in revenue generated from Property Segment, Financial Services Segment and LAC Segment.

### **Other income**

Other income was HK\$16.2 million in FY2025 as compared to HK\$13.5 million in FY2024 which mainly comprised (i) interest income on credit-impaired loan receivables of HK\$7.3 million (FY2024: HK\$7.0 million); (ii) bank interest income of HK\$3.3 million (FY2024: HK\$2.9 million); (iii) dividend income of HK\$2.2 million (FY2024: HK\$2.1 million); and (iv) other income of HK\$3.0 million (FY2024: HK\$1.0 million).

### **Other gains and losses, net**

Other losses, net was HK\$146.7 million in FY2025 as compared to other gains, net of HK\$109.2 million in FY2024 which mainly comprised (i) net foreign exchange loss of HK\$141.7 million (FY2024: net foreign exchange gain of HK\$109.9 million); (ii) revaluation deficit on property, plant and equipment of HK\$6.1 million (FY2024: HK\$1.0 million); and (iii) unrealised fair value gain on financial assets at fair value through profit or loss ("FVTPL") of HK\$1.9 million (FY2024: HK\$0.3 million).

Due to the appreciation (FY2024: depreciation) of Renminbi against Hong Kong Dollar during FY2025, the Group recorded net foreign exchange loss of HK\$141.7 million (FY2024: net foreign exchange gain of HK\$109.9 million) which was resulted from the translation of liabilities of the Company denominated in Renminbi.

The Group invested in listed securities, club and school debentures in Hong Kong for investment purpose and classified as financial assets at FVTPL. As at 31 December 2025, the financial assets at FVTPL amounted to HK\$70.4 million (2024: HK\$68.4 million) which comprised (i) listed securities of HK\$63.3 million (2024: HK\$60.3 million); and (ii) club and school debentures of HK\$7.1 million (2024: HK\$8.1 million).

## **Reversal of provision for properties under development**

In FY2024, the Group recorded reversal of provision for properties under development of HK\$32.1 million due to the increase in construction works in the Qiankeng Property from the fourth quarter of 2023 to FY2024. No such reversal of provision was noted in FY2025.

## **Impairment losses, net**

In FY2025, the Group recorded impairment losses of HK\$64.7 million (FY2024: HK\$132.4 million) which represented an increase in allowance for credit losses of trade receivables of HK\$48.0 million (FY2024: HK\$149.3 million), receivables arising from securities broking of HK\$0.8 million (FY2024: HK\$0.4 million) and loan receivables of HK\$17.5 million (FY2024: reversal of impairment losses of HK\$17.3 million) which was partially offset by a decrease in allowance for credit losses of purchased or originated credit-impaired loan receivable of HK\$1.6 million (FY2024: Nil).

The increase in allowance for credit losses of trade receivables and loan receivables of HK\$48.0 million and HK\$17.5 million in FY2025 was mainly due to the increase in credit risk from the long outstanding trade receivables arising from EP Segment and MVP Segment and the increase in gross loan receivables from HK\$490.2 million at FY2024 to HK\$635.5 million at FY2025 respectively.

## **Loss on fair value changes of investment properties, net**

In FY2025, the Group recorded net loss on fair value changes of investment properties of HK\$91.1 million (FY2024: HK\$260.4 million) since property market in the Mainland China remained stagnant during the year.

In FY2024, net loss on fair value changes of investment properties was HK\$260.4 million which was mainly attributable to the deteriorating property markets in Hong Kong and the Mainland China.

## **Selling and distribution expenses**

Selling and distribution expenses mainly represented (i) business development expenses; (ii) commission expenses; and (iii) amortisation of other intangible assets on customer relationship arising from the acquisition of Realord Century Service Company Limited and its subsidiary, Hartman Culture Development (Shanghai) Co., Ltd.\* (哈特曼文化發展(上海)有限公司) and Realord Century Business Service (Shenzhen) Co., Ltd.\* (偉祿世紀商務服務(深圳)有限公司).

There was a slight increase in selling and distribution expenses by HK\$0.2 million from HK\$6.3 million in FY2024 to HK\$6.5 million in FY2025 since business development expenses from Property Segment and commission expenses from LAC Segment increased which was partially offset by the fully amortisation of other intangible assets on customer relationship in February 2024.

### **Administrative expenses**

Administrative expenses mainly represented staff costs, depreciation of property, plant and equipment and right-of-use assets, legal and professional fees and office expenses.

There was a slight increase in administrative expenses by HK\$0.5 million from HK\$167.7 million in FY2024 to HK\$168.2 million in FY2025 which was mainly resulted from the increase in legal and professional fees of the Group by HK\$5.1 million and was partially offset by the reduction of staff costs of the Group by HK\$4.3 million.

### **Finance costs**

Finance costs mainly represented interests on bank borrowings and overdrafts, other borrowings, loans from ultimate holding company and loans from related companies. Finance costs decreased by HK\$88.5 million due to the net effect of (i) decrease in interest on bank borrowings by HK\$110.5 million due to the decrease in loan interest expenses incurred for the borrowings denominated in Renminbi as a result of reduction of interest rates in the Mainland China; (ii) decrease in interest on loans from ultimate holding company by HK\$4.9 million; and (iii) increase in interest on other borrowings by HK\$28.6 million.

### **Net loss**

The net loss was HK\$914.2 million in FY2025 as compared to HK\$956.5 million in FY2024. The Group's result comprised (i) reversal of provision for properties under development (net of deferred tax impact) was Nil (FY2024: HK\$24.1 million); and (ii) net foreign exchange loss of HK\$141.7 million (FY2024: net foreign exchange gain of HK\$109.9 million). The aforesaid adverse impacts on the result has been partially alleviated by (i) net loss on fair value changes (net of deferred tax impact) of investment properties of HK\$66.4 million (FY2024: HK\$201.4 million); (ii) net impairment losses of HK\$64.7 million (FY2024: HK\$132.4 million); (iii) finance costs of HK\$610.5 million (FY2024: HK\$699.1 million); and (iv) loss from discontinued operations was Nil (FY2024: HK\$41.7 million).

## FINANCIAL REVIEW OF EACH SEGMENT

### *Continuing operations*

#### **Property Segment**

The revenue of Property Segment was mainly derived from the rental income of the Group's investment properties. The Group generated rental income of HK\$34.8 million in FY2025 (FY2024: HK\$42.5 million). Decrease in rental income was mainly generated from the decrease in number of tenants of Sincere Mall, the shopping mall inside Realord Villas.

Property Segment recorded a segment loss of HK\$373.0 million in FY2025 (FY2024: HK\$533.0 million). The decrease in segment loss was mainly attributable to the loss on fair value changes of investment properties of HK\$91.1 million in FY2025 as compared to HK\$260.4 million in FY2024. Reason for the changes are set out in "Loss on fair value changes of investment properties, net" above.

#### **Financial Services Segment**

The revenue of Financial Services Segment was HK\$88.5 million in FY2025, representing a decrease of HK\$43.9 million as compared to HK\$132.4 million in FY2024. Decrease in revenue was due to (i) decrease in interest income from money lending business and margin financing business by HK\$0.1 million and HK\$5.9 million respectively; (ii) decrease in income from financial services by HK\$38.1 million since there was no financial services income generated from share placement and underwriting projects during the year; and (iii) increase in commission income from securities broking by HK\$0.2 million.

Financial Services Segment recorded a segment profit of HK\$40.8 million in FY2025, representing a decrease of HK\$37.3 million as compared to HK\$78.1 million in FY2024. The decrease in segment profit was mainly due to (i) decrease in revenue by HK\$43.9 million; (ii) increase in allowance for credit losses of trade receivables of HK\$1.0 million (FY2024: reversal of impairment losses of HK\$2.2 million), receivables arising from securities broking of HK\$0.8 million (FY2024: HK\$0.4 million) and loan receivables of HK\$17.5 million (FY2024: reversal of impairment losses of HK\$17.3 million); and (iii) increase in staff costs by HK\$2.0 million. The abovesaid effect was partially offset by (i) decrease in referral and/or commission expenses for share placement and underwriting projects by HK\$36.0 million; and (ii) decrease in depreciation of right-of-use assets by HK\$3.4 million.

## **EP Segment**

The revenue of EP Segment increased by HK\$192.4 million from HK\$229.2 million in FY2024 to HK\$421.6 million in FY2025 since the Group expanded its customers network in the Mainland China.

EP Segment recorded a segment loss of HK\$22.9 million in FY2025 as compared to HK\$129.2 million in FY2024. Decrease in segment loss was mainly attributable to decrease in allowance for credit losses charged during the year by HK\$105.2 million from HK\$120.6 million in FY2024 to HK\$15.4 million in FY2025.

## **MVP Segment**

The revenue of MVP Segment decreased by HK\$0.7 million from HK\$1.7 million in FY2024 to HK\$1.0 million in FY2025 since the Group imposed stricter credit control on customers and continued to downsize its scale of operations.

MVP Segment recorded a segment loss of HK\$32.4 million in FY2025 as compared to HK\$32.0 million in FY2024. Increase in segment loss was mainly attributable to increase in allowance for credit losses by HK\$0.8 million from HK\$30.8 million in FY2024 to HK\$31.6 million in FY2025.

## **LAC Segment**

The revenue of LAC Segment generated from provision for citizenship application and consultancy services on citizenship by investment programme (“CBI Programme”) was HK\$7.2 million in FY2025 as compared to HK\$20.0 million in FY2024. Decrease in revenue was mainly due to decrease in number of application granted by the Minister of Grenada.

LAC Segment recorded a segment loss of HK\$17.8 million in FY2025 as compared to HK\$14.4 million in FY2024. Increase in segment loss was mainly attributable to decrease in revenue by HK\$12.8 million which was partially offset by (i) decrease in amortisation of other intangible assets on customer relationship by HK\$1.2 million due to fully amortisation in February 2024; and (ii) decrease in staff costs by HK\$2.3 million.

## *Discontinued operations*

### **Commercial Printing Segment**

On 6 August 2024, the Group disposed Capital Financial Press Limited and its subsidiaries which were principally engaged in financial printing, digital printing and other related services. For details, please refer to the Company's announcement on 6 August 2024. The Commercial Printing Segment recorded a loss of HK\$3.0 million from discontinued operation in FY2024.

### **Department Store Segment**

On 23 December 2024, the Group disposed 75% of the issued shares of The Sincere Company, Limited (stock code: 0244) and its subsidiaries which were principally engaged in the operation of department stores and the provision of general and life insurances. For details, please refer to the Company's announcement on 1 November 2024. The Department Store Segment recorded a loss of HK\$38.7 million from discontinued operation in FY2024.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

The Group generally finances its operations with internally generated cash flow, cash reserve, banking facilities, other borrowings and facility provided by the ultimate holding company. The Group is financially sound with healthy cash position. The Group's cash and bank balances as at 31 December 2025 amounted to HK\$96.3 million (2024: HK\$30.7 million) which were mainly denominated in HK\$ and RMB (2024: HK\$ and RMB).

The gearing ratio of the Group as at 31 December 2025 was 639.8% (2024: 456.3%), which was calculated based on the interest-bearing borrowings denominated in HK\$ and RMB (2024: HK\$ and RMB) of HK\$13,303.0 million (2024: HK\$12,327.8 million) and divided by the equity attributable to owners of the Company of HK\$2,079.2 million (2024: HK\$2,701.7 million). The interest-bearing borrowings carried interest rate ranging from 2.4% to 12% per annum (2024: 2.775% to 12% per annum) with maturity ranging from within 1 year to 25 years (2024: within 1 year to 26 years).

The Directors consider that the Group's cash holding, liquid assets, future revenue, available banking facilities and the facility provided by the ultimate holding company will be sufficient to fulfill the present working capital requirement of the Group.

## **FOREIGN EXCHANGE**

Most of the transactions of the Group were denominated in Hong Kong Dollars, US Dollars, Japanese Yen, Renminbi and East Caribbean Dollars. The reporting currency of the Group is Hong Kong dollars.

The Group is exposed to foreign exchange risk arising from exposure in the US Dollars, Japanese Yen, Renminbi and East Caribbean Dollars against Hong Kong Dollars. The management has continuously monitored the level of exchange rate exposure and shall adopt financial hedging instruments for hedging purpose when necessary. The Group did not use any financial instruments for hedging purpose as at 31 December 2025.

## **FINANCIAL GUARANTEES AND CHARGES ON ASSETS**

As at 31 December 2025, corporate guarantees amounting to HK\$8,817.7 million (2024: HK\$8,426.4 million) were given to banks by the Company for the provision of general banking facilities granted to its subsidiaries while corporate guarantees amounting to HK\$8,817.7 million (2024: HK\$8,426.4 million) was given to banks in the Mainland China by the Company for the provision of general banking facilities granted to its subsidiaries in the Mainland China. Besides, the general banking facilities granted to the subsidiaries of the Company were secured by legal charges on certain investment properties, leasehold land and buildings, properties under development and proposed development project owned by the Group with a total net book value of HK\$9,216.4 million (2024: HK\$8,912.1 million), HK\$341.0 million (2024: HK\$346.6 million), HK\$3,917.0 million (2024: HK\$3,371.5 million) and HK\$2,456.5 million (2024: HK\$2,148.9 million) respectively. Besides, certain bank borrowings were secured by securities collateral pledged to the Group by margin clients with market value of HK\$181.7 million (2024: HK\$104.0 million) and shares of certain subsidiaries. Meanwhile, personal guarantees amounting to HK\$9,540.0 million (2024: HK\$9,140.9 million) were given to banks by the directors and controlling shareholders of the Company for the provision of general banking facilities granted to its subsidiaries. Besides, guarantees amounting to HK\$308.4 million (2024: HK\$295.6 million) was given to banks by the related parties of the Group for the provision of general banking facilities granted to its subsidiaries while guarantees amounting to HK\$308.4 million (2024: HK\$295.6 million) was given to banks in the Mainland China by the related parties of the Group for the provision of general banking facilities granted to its subsidiaries in the Mainland China.

For other borrowings as at 31 December 2025, personal guarantees up to HK\$298.2 million (2024: HK\$100.0 million) were given to independent third parties by a director and controlling shareholder of the Company for the provision of other borrowings granted to the Group. Besides, guarantees up to HK\$198.2 million (2024: Nil) were given to independent third party by related parties and a subsidiary of the Group for the provision of other borrowings granted to its subsidiary. In addition, certain other borrowings were secured by securities collateral pledged to the Group by margin clients with market value to HK\$362.9 million (2024: HK\$199.8 million), certain shares of a subsidiary of the Group, or certain shares of companies owned by a related party of the Group.

For other borrowings from financial institutions as at 31 December 2024, corporate guarantees amounting to HK\$56.1 million were given to the financial institutions by the Company for the provision of other borrowings granted to the subsidiaries. Besides, other borrowings granted to the subsidiaries of the Company were secured by legal charges on certain investment properties with carrying amount of HK\$59.7 million.

## **BUSINESS REVIEW OF EACH SEGMENT**

During the year ended 31 December 2025, the global economy and business performance remained challenging. The challenges were resulted from the uncertain global economies as a result of the unstable political relationship and continued US-China trade tensions between the United States of America and the People's Republic of China (the "PRC") and the impact from Russo-Ukrainian conflict and Israel-Hamas war.

Set out below is the review of each segment of the Group's business.

### **Property Segment**

The Group held three investment property projects namely Realord Villas and Zhangkengjing Property in Longhua District, and Realord Technology Park in Guangming District in Shenzhen, the PRC. The Group also held proposed development project and properties under development namely Laiying Garden in Nanshan District and Qiankeng Property in Longhua District respectively in Shenzhen, the PRC. There were five property projects on hand as at 31 December 2025 and 2024.

In FY2025, there were various development progress on five property projects. Firstly, for Realord Villas, up to the date of report, the number of tenants of Sincere Mall was 29 including children's amusement park, education training centres, coffee shops, restaurants, fitness studios and billiard room. Secondly, for Realord Technology Park, the construction scale was approximately 110,000 square meters. For Phase I, a lease agreement was signed with hotel operator under a lease term starting from 2024. For Phase II, the development plan will be started once government approval is granted. Thirdly, for Qiankeng Property, the construction scale was approximately 166,000 square meters and the redevelopment works were processing since the Group obtained the construction permits on earthwork and foundation construction in October 2023. In May 2024, the construction planning permit was obtained from relevant government authority. In July 2024, the construction permit was obtained. Up to the date of report, the redevelopment works on main structure engineering were processing, which one commercial residential house building had been topped out and two affordable housing buildings closed to be topped out. Fourthly, for Zhangkengjing Property, the application of change of land use from industrial use to residential apartments and commercial use was still under review as at the reporting date. Fifthly, for Laiying Garden, the Group obtained the land use permit from relevant government authority in July 2023 and obtained the construction permit on earthwork and foundation construction in March 2024 and the redevelopment works on foundation and earthwork construction were still being processed up to the date of report.

### **Financial Services Segment**

The Group held licenses type 1 (Dealing in securities), type 4 (Advising on securities), type 6 (Advising on corporate finance) and type 9 (Asset management) under The Securities and Futures Commission (the "SFC") and money lender's license pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Financial Services Segment is committed to providing diversified and premium services to customers in the primary and secondary markets.

## *Margin financing business*

### *Business model*

The margin financing business forms an integral part of the securities brokerage business under the Financial Services Segment. The Group provides margin loans to its brokerage clients. Funding for this business is from bank borrowings, other borrowings and internal resources of the Group. The margin financing operation of the Group is based on the loan-to-collateral ratio (the “Collateral Ratio”) set by the credit department for each of the securities with reference to its liquidity, risk profile and financial strength of the underlying entities and the loan-to-collateral ratio adopted by banks. Margin clients are required to pledge deposits and/or liquid securities as collaterals to the Group in order to obtain margin facilities for securities trading.

As at 31 December 2025, 70.1% (2024: 77.7%) and 29.9% (2024: 22.3%) of the gross loan balances to margin financing clients of HK\$105.2 million (2024: HK\$285.1 million) were from individual investors and corporate investors respectively as defined under Part 1 of Schedule 1 of Section 397 of the Securities and Futures Ordinance (Cap.571D).

### *Credit policy*

The Group has established a credit assessment committee (the “Margin Financing CAC”) presently comprising four members (including the chief financial officer of the Company, two responsible officers and a director of the securities brokerage company). The Margin Financing CAC is responsible for establishing credit policy, approving margin limit, and monitoring the credit exposure of the margin financing business.

To perform credit assessment (the “Credit Assessment”) on the clients, the credit risk staff team (the “Credit Risk Team”), which currently has two staffs, will conduct the following procedures:

- (i) “know your client” procedures including:
  - (a) checking the background of client;
  - (b) if the client is a corporate client, checking the background of the shareholder(s) and the ultimate beneficial owner(s), and business operations of such corporate client, obtaining and reviewing corporate documents of the corporate client including but not limited to the constitution documents and financial statements;

- (ii) assessment of the repayment ability and credit quality of client based on:
  - (a) for individual client, his/her occupation, proof of income, proof of assets, proof of financial standing, historical trading pattern, and historical settlement records with the Group (if applicable); and
  - (b) for corporate client, its latest available financial statements, leverage level, assets quality, external credit rating, historical trading pattern, and historical settlement records with the Group (if applicable).

Upon satisfactory on the results of the Credit Assessment, the Credit Risk Team shall recommend to the Margin Financing CAC's approval of the applicable margin limit with reference to the repayment ability and the credit quality of the client and the client's collaterals. The Margin Financing CAC shall review and make the decision to approve, reject or modify the margin limit and/or terms on the margin loan.

The Credit Risk Team is also responsible for on-going monitoring of the Collateral Ratio. The Margin Financing CAC will review the Collateral Ratio quarterly.

*Key internal control measures*

The Group has adopted the following key internal control measures to monitor its margin financing business:

- (i) on a daily basis, a team comprising the head of customer service of the securities brokerage company and its responsible officer (who is also a member of the Credit Risk Team) for monitoring margin financing (the "Margin Monitoring Team") will generate a margin call report which shows the clients' margin status and identify if there is any shortfall in clients' collaterals;
- (ii) for any insufficient collaterals identified, the Margin Monitoring Team shall make immediate margin calls for additional collateral;

- (iii) in the event the clients fail to mitigate the shortfall of their collaterals, the Margin Monitoring Team shall make timely report to the responsible officers of securities brokerage company who will consider the necessary actions to take including but not limited to forced liquidation of the clients' position;
- (iv) the Margin Monitoring Team shall also closely monitor any unusual movements, corporate news or trading halts/suspensions of all underlying securities related to outstanding margin financing facilities in order to mitigate the clients' credit risk and report to the responsible officers of all relevant incidents as and when arise, for the responsible officers to consider further actions; and
- (v) the responsible officers of securities brokerage company shall report to the management of the Group on any material adverse incidents on margin financing operation.

#### *Major terms of loans and concentration of loans on major clients*

During the year ended 31 December 2025, the interest rate of the margin financing was charged at a range of 9% to 20% (2024: a range of 5% to 20.25%) subject to the credibility of the clients and quality of the securities collateral. The Group's largest margin client and the five largest margin clients accounted for 14.1% (2024: 17.3%) and 49.8% (2024: 55.7%) of the gross loan balances to margin clients as at 31 December 2025. As at 31 December 2025, the Group's largest margin client was an individual investor (2024: an individual investor) and the Group's five largest margin clients included three individual investors and two corporate investors (2024: four individual investors and a corporate investor).

#### *Recoverability and impairment assessment*

The Group measures the impairment loss on the basis of lifetime expected credit losses assessment for the loan receivables from margin financing clients. The Group monitors the market conditions and adequacy of securities collateral and margin deposits of each margin account on a daily basis. Margin calls and/or forced liquidation will be made where necessary. The Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate provision for impairment losses is made for irrecoverable amounts. As part of the Group's credit risk management, the Group estimates impairment loss on loans to margin clients individually by reference to any historical default or delay in payments, historical settlements record and current past due exposure of each client.

During the year ended 31 December 2025, the impairment loss on receivables arising from loans to margin clients of HK\$0.8 million (FY2024: HK\$0.4 million) was recognised, which represented general provision. General provision for impairment loss was provided for margin loan balances with insufficient collaterals while specific provision for impairment loss was provided for specific credit-impaired margin loan balances on individual assessment of their creditworthiness. As at 31 December 2025, 67% (2024: 88%) of the gross margin loan balances were secured by sufficient collaterals.

### ***Money lending business***

#### *Business model*

The Group provides loans to clients with tailored made liquidity solutions and its clients are mainly solicited from business referrals of existing clients or business connections of the management team of the Group. Securities brokerage division also refers the brokerage clients who have financing needs to the money lending division with a view to providing one-stop financing solutions to the clients. The funding for money lending business is mainly from internal resources of the Group. As at 31 December 2025, 11.4% (2024: 42.8%) and 88.6% (2024: 57.2%) of the gross loan balances to money lending clients of HK\$635.5 million (2024: HK\$490.2 million) were corporate and individual clients respectively.

#### *Credit policy*

The Group has established a credit assessment committee (the “Money Lending CAC”) presently comprising two members (including the chief financial officer of the Company and a director of the money lending company). The Money Lending CAC is responsible for establishing credit policy, approving loan terms, and monitoring the credit exposure of the money lending business.

To perform the Credit Assessment on the client, the Credit Risk Team shall conduct the same procedures as that of margin financing operation including (i) “know your client” procedures; and (ii) assessment of the repayment ability and credit quality of client, details of which are set out in the paragraphs of “Credit policy” in the session headed “Margin Financing Business” above.

Upon satisfactory on the results of the Credit Assessment, a team comprising a director of the money lending company (who is also a member of the Money Lending CAC) and an officer of the money lending company (the “Money Lending Team”) will propose loan terms (the “Proposed Loan Terms”), including but not limited to interest rate, tenor, collateral and guarantee, if applicable, to the Money Lending CAC based on the prevailing market condition, repayment ability and credit quality of the client and the client’s financial need. The Proposed Loan Terms will be reviewed and approved by the Money Lending CAC and were determined on case-by-case basis.

The Money Lending Team is responsible for on-going monitoring of the status of the loans granted by the money lending company and assessing the credit exposure risks of its loan portfolio from time to time.

*Key internal control measures*

The Group has adopted the following key internal control measures to monitor its money lending business:

- (i) on monthly basis, the Money Lending Team will prepare a monthly loan profile summary which will be reviewed by the Money Lending CAC to identify if there is any loan overdue;
- (ii) for any loan being overdue, the Money Lending Team will immediately notify the Money Lending CAC, and provide regular updates on the progress of the collection of the outstanding balance of the loans and commence procedures to recover the outstanding balance, if applicable, in accordance with internal procedures; and
- (iii) the status of the loan portfolio shall be reported to the Board by the Money Lending CAC on semi-annual basis.

### *Major terms of loans and concentration of loans on major clients*

During the year ended 31 December 2025, the interest rate of the money lending business was charged at a range of 8.5% to 12% per annum (2024: a range of 8.5% to 12% per annum) subject to the creditability of the clients, and the loan receivables from clients were generally unsecured and repayable with a term of one year or less. The Group's largest money lending client and the five largest money lending clients accounted for 11.4% (2024: 23.9%) and 52.1% (2024: 58.5%) of the gross loan balances to money lending clients as at 31 December 2025. As at 31 December 2025, the Group's largest money lending client was an individual client (2024: a corporate client) and the Group's largest five money lending clients were individual clients (2024: three corporate clients and two individual clients).

### *Recoverability and impairment assessment*

Same as the margin financing business, the Group measures the impairment loss on the basis of lifetime expected credit losses assessment for the loan receivables from the money lending clients. The Group reviews the loan receivables at the end of each reporting period to ensure that adequate impairment loss is made for irrecoverable amounts, if any. As part of the Group's credit risk management, the Group estimates impairment loss on loan receivables individually by reference to any historical default or delay in payments, historical settlements record and current past due exposure of each client.

During the year ended 31 December 2025, the impairment losses on loan receivables of HK\$17.5 million (FY2024: reversal of impairment losses of HK\$17.3 million) was recognised for the whole loan portfolio of the Group which represented the allowance for credit losses of the receivables from money lending clients. As at 31 December 2025 and 2024, none of the loan receivables had been overdue and no specific provision on loan receivables had been made.

### **EP Segment**

EP Segment remained to be the Group's major revenue contributor which was benefited from the large scale of Realord EP Japan leased land in Osaka, Japan with approximately 19,609 square meters (4 pieces). EP Segment will concentrate on searching for new sources of metal scraps and exploring new customers especially in the Mainland China and Japan.

## **MVP Segment**

Through the Group imposed stricter credit control on its customers and continued to downsize its scale of operations, the segment recorded segment losses in FY2025.

## **LAC Segment**

The principal business of LAC Segment was provision of citizenship application and consultancy services on CBI Programme and development of the Grenada Project. The Grenada Project involved the development of a mixed property project consisting educational facilities, apartments for student, hotel and resort facilities, commercial development and shopping facilities and in a longer plan university establishments and related amenities.

The Government of Grenada granted LAC Segment the “Approval Project Status” such that LAC Segment can develop the Grenada Project on foreign investors’ funding in accordance with the local laws under Section 11 of the Grenada Citizenship by Investment Act 15 of 2013 and a CBI Programme in Grenada. Through the CBI Programme, LAC Segment is authorised to raise capital from investors of the Project for funding the construction and development costs. Qualified investors of the real properties will be granted permanent Grenadian citizenship and a passport offering visa-free travel including the United Kingdom, EU Schengen countries and the Mainland China. The Project marks a significant flag of our Group into the Caribbean region.

## **OUTLOOK AND CORPORATE STRATEGY**

### **Property Segment**

The Group will focus on the five properties projects on hand, namely, the Qiankeng Property, the Laiying Garden, the Realord Villas, the Realord Technology Park and the Zhangkengjing Property to ensure that the Group stays in a good position in this segment.

### **Financial Services Segment**

In FY2025, despite the continuing economic uncertainties such as geopolitical conflicts and tariff policies, the performance of global stock markets, especially Hong Kong, continued to rise. Financial Services Segment will continuously develop various investment products to meet the market’s demand and provide diversified and premium services to customers in the international capital market. The Group expects that the Financial Services Segment will achieve stable business growth in 2026.

## **EP Segment**

Looking forward, amidst the market uncertainties, the Group will continue to exercise extreme cautions in the operations of EP Segment with a view to controlling operating costs, minimising the credit risk exposures and expanding the customers base of the segments by strengthening their competitive edges among their competitors. The Group will continue to monitor the business plans, the associated risks and prospects of the operations, in order to maximise the return to the shareholders.

## **MVP Segment**

Under the promoting of international environmental protection across the globe, the electric vehicle market size has increased significantly in recent years. Governments in various countries also provide subsidies and supports to customers for changing from petrol to electric vehicle. Looking forward, the Group expects the market trend of shifting from petrol to electric vehicles will continue and the demand for petrol vehicles is expected to decrease. The Group will be extremely cost cautious on the operations of MVP Segment and closely monitor the business development of this segment.

## **LAC Segment**

The Grenada Project presents a valuable opportunity for the Group to diversity its business and operations in the Caribbean and Latin American region and enables it to expand its scale of overseas operation. By inviting foreign investment under the CBI Programme of Grenada, the Group has embarked on the Grenada Project and has established a management and marketing team with offices in Beijing, Shenzhen and Hong Kong and engaged consultants in the United States of America to implement the marketing strategies formulated for promoting the citizenship by investment programmes.

It is the Group's strategy to seek for professional investors to jointly invest in the projects in the Caribbean economic zone and Latin American region. Further, the Group was identifying capable and competent business partners to participate in the projects. Subject to the planning and the feasibility studies of the projects as well as the requisite approval by the respective local government, it is expected that the Group would kick off the projects in near future.

## **Proposed Change of Company Name**

In recent years, the Company has been consolidating and streamlining its businesses and resources, as well as exploring new business opportunities. As disclosed in the announcement dated 6 February 2026, the Company entered into a non-legally binding memorandum of understanding with Mr. Jeffrey Lyndon Ko in relation to a proposed strategic cooperation in developing mobile game distribution and operation business (the “Strategic Cooperation”). Through the Strategic Cooperation, the Group would expand into the mobile game sector in the People’s Republic of China, a market with strong growth momentum and promising long-term prospects.

To align the Company’s direction of future business development, the Board proposes to change the English name of the Company from “Realord Group Holdings Limited” to “Realord Technology Company Limited”, and to adopt the Chinese Name of “偉祿科技股份有限公司” as the secondary name of the Company in place of the existing name of “偉祿集團控股有限公司” (the “Proposed Change of Company Name”).

The Board considers that the new English and Chinese names of the Company can provide the Company with a new corporate image and identity, which will enable the Group to better identify itself and capture potential business opportunities for its future development.

Details of which are set out in the announcement dated 31 March 2026 of the Group.

## **CONTINGENT LIABILITIES**

The Group has no significant contingent liabilities as at 31 December 2025.

## **SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

Saved as disclosed in note 18, no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2025.

## **LITIGATION**

The Group has no significant litigation as at 31 December 2025.

## **EVENTS AFTER REPORTING PERIOD**

No significant event has taken place subsequent to 31 December 2025 and up to the date of this announcement.

## **DIVIDENDS**

The Board does not recommend the payment of a final dividend for the years ended 31 December 2025 and 2024.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

None of the Directors or any of their respective associates has interest in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, or has any other conflict of interest with the Group.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintain good corporate governance practices. In the opinion of the Directors, the Company has complied all code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the year ended 31 December 2025.

## **EMPLOYMENT AND REMUNERATION POLICIES**

As at 31 December 2025, the Group had a total workforce of 181, of whom 52 in Hong Kong, 82 in the Mainland China, 37 in Japan and 10 in Grenada. Remuneration packages are generally structured by reference to market terms and individual qualifications, experience and merits. Salaries are normally reviewed on an annual basis and bonuses, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

## **ANNUAL GENERAL MEETING**

The 2026 annual general meeting ("2026 AGM") will be held on Friday, 5 June 2026, and the notice of the 2026 AGM will be published and despatched in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2026 AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 1 June 2026 (Hong Kong time).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's issued shares during the year.

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

The Company has adopted a code of conduct regarding directors' securities transactions on terms set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, they have confirmed compliance with the required standard set out in the Model Code during the year ended 31 December 2025.

## **AUDIT COMMITTEE AND REVIEW OF FINAL RESULTS**

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

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises three members, namely Mr. Yu Leung Fai, Mr. Fang Jixin and Mr. Ho Chun Chung Patrick, who are all independent non-executive Directors. The Audit Committee has reviewed with the management about the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control system and financial reporting matters of the Group. The Audit Committee has also reviewed the consolidated financial statements of the Group for the year ended 31 December 2025.

## **PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT**

This final results announcement is published on the Company's website (<http://www.realord.com.hk>) and the Stock Exchange's website (<http://www.hkexnews.hk>).

The annual report containing all the information required by the Listing Rules will be despatched to the Shareholders and available on the abovementioned websites in due course.

## **APPRECIATION**

On behalf of the Board, I would like to express its sincere gratitude to all our staff for their dedication and contribution, as well as to all our customers, suppliers, business associates and shareholders for their continuous support to the Group over the period.

By order of the Board  
**Realord Group Holdings Limited**  
**Lin Xiaohui**  
*Chairman*

Hong Kong, 31 March 2026

*As at the date of this announcement, the executive Directors of the Company are Dr. Lin Xiaohui, Madam Su Jiaohua and Mr. Lin Xiaodong and the independent non-executive Directors are Mr. Yu Leung Fai, Mr. Fang Jixin and Mr. Ho Chun Chung Patrick.*