

漢思集團  
**Hans**  
Group

# 漢思集團控股有限公司 Hans Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：554



# 2025 ANNUAL REPORT 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Mr. David AN (*Chairman*)  
Mr. YANG Dong  
Mr. ZHANG Lei  
Mr. LI Wai Keung

#### Non-executive directors

Mr. CHUNG Chak Man, William  
Mr. HUI Hon Chung, Stanley

#### Independent non-executive directors

Mr. CHAN Chun Wai, Tony  
Ms. ZEE Helen  
Ms. YANG Fan

### AUDIT COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)  
Ms. ZEE Helen  
Ms. YANG Fan

### REMUNERATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)  
Mr. David AN  
Mr. LI Wai Keung  
Ms. ZEE Helen  
Ms. YANG Fan

### NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)  
Mr. LI Wai Keung  
Ms. YANG Fan

### COMPANY SECRETARY

Mr. HUI Chun Yip

### REGISTERED OFFICE

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 董事會

#### 執行董事

戴偉先生 (*主席*)  
楊冬先生  
張雷先生  
李偉強先生

#### 非執行董事

鍾澤文先生  
許漢忠先生

#### 獨立非執行董事

陳振偉先生  
徐閔女士  
楊帆女士

### 審核委員會

陳振偉先生 (*委員會主席*)  
徐閔女士  
楊帆女士

### 薪酬委員會

陳振偉先生 (*委員會主席*)  
戴偉先生  
李偉強先生  
徐閔女士  
楊帆女士

### 提名委員會

陳振偉先生 (*委員會主席*)  
李偉強先生  
楊帆女士

### 公司秘書

許進業先生

### 註冊辦事處

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

#### PRINCIPAL OFFICE

Unit 2608, 26th Floor  
Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

#### PRINCIPAL BANKERS

China Citic Bank International Limited  
Dongguan Rural Commercial Bank Co., Ltd.  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### AUDITORS

KPMG  
*Certified Public Accountants*  
*Public Interest Entity Auditor registered in accordance with the*  
*Accounting and Financial Reporting Council Ordinance*

#### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Investor Services Limited  
17th Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### WEBSITE

[www.hansgh.com](http://www.hansgh.com)

#### 總辦事處

香港  
灣仔  
港灣道25號  
海港中心  
26樓2608室

#### 主要往來銀行

中信銀行(國際)有限公司  
東莞農村商業銀行股份有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

#### 核數師

畢馬威會計師事務所  
執業會計師  
於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師

#### 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

#### 網站

[www.hansgh.com](http://www.hansgh.com)

# CEO's Report

## 行政總裁報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Hans Group Holdings Limited ("Hans" or the "Company") and its subsidiaries (collectively, the "Hans Group" or the "Group"), I am pleased to present the audited consolidated financial results of the Group for the year ended 31 December 2025 (the "Year").

各位股東：

本人謹代表漢思集團控股有限公司（「漢思」或「本公司」）及其附屬公司（統稱「漢思集團」或「本集團」）之董事會（「董事會」），提呈本集團截至二零二五年十二月三十一日止年度（「年內」）之經審核綜合財務業績。

The Year 2025 was an important year for Hans Group in consolidating its business foundation and advancing its steady development. Despite continued volatility in the global macroeconomic environment, rising operating costs and uncertainties arising from geopolitical factors, the Group maintained steady growth, underpinned by its diversified business portfolio, prudent financial management and agile operating strategies, and further strengthened its competitive position across its three core business segments of Hong Kong public transportation, media advertising and energy.

On 30 January 2026, the shareholding in Bravo Transport Holdings Limited (“Bravo” or “BTHL”, together with its subsidiaries, the “Bravo Group” or “BTHL Group”) was further restructured, whereby the 30% equity interest previously held by the financial investor was transferred to Vanguard Equity Solutions Limited (“VES Co”), a company wholly owned by Mr. David An, the controlling shareholder of the Company, and has been accounted for as non-controlling interests in the Group’s consolidated financial statements, while the Group continues to retain effective control over the BTHL Group and Citybus through its 70% equity interest. The Group will enjoy greater decision making autonomy and flexibility in resource allocation, enabling it to further enhance operational efficiency and competitiveness, and to provide the public with a safer, more convenient and more comfortable public transport experience. Driven by the consolidation of the Bravo Group’s results, our revenue for the year surged by more than 100% year-on-year to HK\$7.24 billion, reaching a new record high since listing, while earnings before interest, tax, depreciation and amortisation (“EBITDA”) increased by 174.8% year-on-year to HK\$832.5 million.

二零二五年是漢思集團鞏固業務根基與推進穩健發展的重要一年。儘管全球宏觀經濟環境持續波動、營運成本上升及地緣因素帶來不確定性，本集團憑藉多元化業務組合、審慎財務管理及靈活營運策略，保持穩步增長，進一步鞏固於香港公共交通、媒體廣告及能源三大業務領域的競爭優勢。

於二零二六年一月三十日，匯達交通控股有限公司（「匯達」或「BTHL」，連同其附屬公司統稱「匯達集團」或「BTHL集團」）之股權架構獲進一步重組，該30%股權已由原有財務投資者轉由本公司控股股東戴偉先生全資擁有的Vanguard Equity Solutions Limited（「VES Co」）持有，於本集團帳目中列作非控股權益，而本集團透過持有70%權益仍保留對匯達集團及城巴的有效控制權。本集團將擁有更高的決策自主權及資源配置靈活性，得以全面提升營運效率及市場競爭力，為市民帶來更安全、便捷及舒適的公共交通體驗。受匯達集團併表帶動，我們年內收入按年急升超過100%至72.4億港元，創上市以來新高；除利息、稅項、折舊及攤銷前盈利（「EBITDA」）亦按年增長174.8%至8.325億港元。

During the Year, Citybus actively supported a number of major infrastructure and urban development projects of the Hong Kong Government, including the Kai Tak Sports Park and the Sai Sha comprehensive development project, by launching multiple new routes to enhance connectivity between Kowloon, Hong Kong Island, the New Territories, the airport and various boundary control points, thereby further improving travel convenience for local residents and visitors. Following the commissioning of the Central Kowloon Bypass (Yau Ma Tei section), Citybus was the first operator to introduce a new airport bus route via this new corridor; in tandem with the recovery of Hong Kong's tourism sector, it also expanded its sightseeing bus services by launching new "open-top" sightseeing routes in the Southern District of Hong Kong Island, integrating urban scenery with local culture and further elevating the Citybus brand image in both local and overseas markets. To support future operational development and service enhancement, the Group entered into a contract with the UK bus manufacturer Alexander Dennis (Asia Pacific) Limited for the purchase of 30 units of 12-metre Enviro 500 double decker buses at a total consideration of approximately HK\$93.78 million. The new buses, which will be delivered in batches from 2026 onwards, will not only improve fuel efficiency and passenger comfort, but will also ensure adequate fleet reserves to flexibly meet business growth needs, demonstrating the Group's firm commitment to long term operational investment and its social responsibilities.

In the media and advertising business, Bravo Media continued to drive business integration and expansion. Since October 2025, Bravo Media has become the exclusive advertising agency for Citybus bus shelters. This development is expected to further strengthen synergies between the Group's transportation and advertising businesses, accelerate the growth of non-fare revenue, and enhance the efficiency of advertising resource integration and monetisation, thereby improving the Group's overall profitability.

The energy business remained a key pillar of the Group's stable cash flow. Second phase of the renovation and expansion project at Dongzhou International Terminal ("DZIT") was approved by the Dongguan Development and Reform Bureau\* (東莞市發展和改革局) in June 2025, and the upgrade works for the oil and gas berth formally commenced in November 2025, with completion and commissioning targeted for mid-2026. Upon completion, the liquefied hydrocarbon terminal will have a designed annual throughput capacity of 2.02 million tonnes and will be capable of handling a diversified range of liquefied hydrocarbon products, effectively meeting the growing demand for clean energy in the Guangdong-Hong Kong-Macao Greater Bay Area. Following commissioning, the project is expected to contribute annual revenue and cash flow of over RMB10 million to the Group, further consolidating the Group's leading position in energy infrastructure in Southern China.

\* for identification purposes only

年內，城巴積極配合香港政府多項重大基建與城市發展項目，包括啟德體育園及西沙綜合發展計劃等，開辦多條新路線，完善港九新界、機場及口岸之間的交通連接，進一步提升居民及旅客的出行便利。隨著中九龍繞道（油麻地段）正式通車，城巴率先開辦首條經由此新通道的機場巴士路線；同時順應本港旅遊業復甦，拓展觀光巴士服務，於港島南區增設開篷觀光路線，深度融合城市景觀與本地文化，成功提升城巴品牌於本地及海外市場的形象。為配合未來營運發展及服務質素提升，本集團亦已與英國巴士製造商Alexander Dennis (Asia Pacific) Limited簽訂合約，採購30輛12米Enviro 500雙層巴士，合約總值約9,378萬港元。新車隊將於二零二六年起分批交付，不僅提升燃油效率及乘客舒適度，亦有助確保車隊儲備充足，靈活配合業務增長需求，體現本集團對長遠營運投資及社會責任的堅定承諾。

在媒體及廣告業務方面，匯達傳媒持續推動業務整合與拓展。自二零二五年十月起，匯達傳媒正式成為城巴候車亭之獨家廣告服務代理。此舉將進一步加強本集團交通與廣告業務的協同效益，推動非票務收入的增長，提升廣告資源整合與變現效率，從而增強本集團整體盈利能力。

能源業務仍是本集團穩健現金流的核心支柱。東洲國際碼頭（「東洲石化庫」）第二期改造擴建項目於二零二五年六月獲東莞市發展和改革局批准，並於十一月正式啟動油氣泊位升級工程，預期於二零二六年中竣工投產。升級後，液化烴碼頭的年吞吐能力將達202萬噸，能裝卸多類液化烴產品，有效滿足粵港澳大灣區日益增長的清潔能源需求。項目投產後，預期每年將為本集團貢獻超過千萬人民幣的穩定收入及現金流，進一步鞏固本集團於華南地區能源基礎設施領域的領導地位。

In addition, against a backdrop of interest rate volatility and uncertainty in the financing markets, the Group successfully secured new bank borrowings of approximately HK\$2.8 billion during the Year, primarily to optimise its debt profile and to supplement working capital. These initiatives have strengthened the Group's liquidity and financial resilience, reduced funding costs and provided a solid foundation for the Group to seize investment and expansion opportunities in a volatile market environment.

Looking ahead, Hans Group will continue to drive the coordinated development of its three major business segments, deepen the integration of its energy terminal, public transportation and media advertising businesses, and further enhance its diversified revenue base, with the aim of delivering sustainable and stable returns to shareholders while creating long term value for customers, employees and the wider community.

Lastly, on behalf of the Board, I would like to express my sincere gratitude to all our employees for their hard work and professionalism over the Year, and to extend our heartfelt thanks to our shareholders and business partners for their continued trust and support. The Group will remain focused on enhancing operational quality and financial performance, prudently executing its development strategies and capitalising on market opportunities, with the objective of generating long term, sustainable returns for shareholders and making lasting contributions to our customers and the society.

**Yang Dong**  
*Chief Executive Officer*

Hong Kong, 25 March 2026

另外，面對利率波動與融資市場的不確定性，本集團於年內成功獲得約28億港元新貸款融資，主要用於優化債務結構及補充營運資金。該舉措有效提升集團流動性及財務韌性，降低資金成本，並為本集團在波動市場中靈活把握投資與擴張機遇奠定穩固基礎。

展望未來，漢思集團將繼續推動三大業務板塊協同發展，深化能源碼頭、公共交通及媒體廣告業務的整合效益，進一步優化多元化收入結構，為股東創造持續而穩健的回報，並為客戶、員工及社會締造更長遠的價值。

最後，本人謹代表董事會，向全體員工的辛勤付出及專業承擔致以誠摯謝意，並衷心感謝各位股東及合作夥伴一貫的支持與信任。本集團將繼續專注提升營運質素與財務表現，把握市場機遇，審慎推進各項發展策略，為股東創造長期穩健的回報，同時為客戶及社會持續貢獻價值。

**楊冬**  
*行政總裁*

香港，二零二六年三月二十五日





## 主幹線 Trunk Route Service

2A	英皇道線 King's Road Line	
4	薄扶林線 Pok Fu Lam Line	
11/25	市中心線 City Circle	
20	窩打老道線 Waterloo Road Line	
20A	彌敦道線 Nathan Road Line	
38	南區線 Southern Line	
50	屯門線 Tuen Mun Line	
56/56A	新界北環線 Northern Link	
79X	皇后山線 Queen's Hill Line	
82	東區線 Eastern Line	
701	西九龍線 West Kowloon Line	
793	九龍東西線 Kowloon East-West Line	
798	將沙線 Tseung Sha Line	

	轉乘站 Interchange Stop
	特快 Express
	城巴機場快線 Cityflyer
	觀光城巴 HK City Sightseeing
	口岸 Boundary
	巴士廠 Depot

# Management Discussion and Analysis

## 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

### GROUP PROFILE

Hans Group Holdings Limited (“Hans” or the “Company”) and its subsidiaries (collectively, “Hans Group” or the “Group”) is a leading operator providing integrated facilities of jetties, storage tanks, warehousing, and logistic services in Southern China for petroleum and liquid chemical products, and offering value-added services at its ports and storage tank farms, engages in the trading of oil and petrochemical products, and operates filling station business in China. Since 31 July 2024, the Group completed the acquisition, securing a total stake of 70% in Bravo Transport Holdings Limited (“Bravo” or “BTHL”, together with its subsidiaries, the “Bravo Group” or “BTHL Group”), making BTHL a non-wholly owned subsidiary of the Company. BTHL is principally engaged in the provision of franchised and non-franchised bus services under the brand “Citybus” in Hong Kong, as well as the provision of media and advertising services.

### BUSINESS REVIEW

#### TERMINAL STORAGE BUSINESS

Hans Group, through its indirect subsidiary, Dongguan Dongzhou International Petrochemical Storage Limited (“DZ International”), owns and operates a strategically-located liquid product terminal in Dongguan, Guangdong Province. The Dongzhou International Terminal (“DZIT”) spans over 830,000 square metres of land and coastal area on Lisha Island, Humen Harbour District, and is equipped with berthing facilities capable of accommodating vessels ranging from 500 to 100,000 deadweight tonnage (dwt).

DZIT comprises 94 storage tanks with a total capacity of approximately 260,000 cubic metres, of which 180,000 cubic metres are allocated for gasoline, diesel and other petroleum products, and 80,000 cubic metres for petrochemical products. The Group continues to actively pursue opportunities to enhance asset utilization, including optimizing spare jetty capacity and developing approximately 150,000 square metres of vacant land for future expansion.

### 集團簡介

漢思集團控股有限公司（「漢思」或「本公司」）及其附屬公司（統稱「漢思集團」或「本集團」）為能源行業之主要營運商，於華南地區提供石油及液體化學產品之綜合碼頭港口、貯存罐及倉儲物流服務，並於其港口及貯存罐區提供增值服務、從事買賣油品及石化產品及於中國經營加油站業務。自二零二四年七月三十一日後，本集團完成收購匯達交通控股有限公司（「匯達」或「BTHL」，連同其附屬公司統稱「匯達集團」或「BTHL集團」），合共取得70%股權，藉此匯達成為本公司的非全資附屬公司。匯達主要以「城巴」品牌於香港從事提供專營及非專營巴士服務以及提供媒體及廣告服務。

### 業務回顧

#### 碼頭倉儲業務

漢思集團透過其間接附屬公司東莞市東洲國際石化倉儲有限公司（「東洲國際」）於廣東省東莞市擁有及經營一個有策略性位置的液體產品碼頭。東洲國際碼頭（「東洲石化庫」）位於虎門港區立沙島，土地及海域佔地逾830,000平方米，配備停泊設施，可容納介乎500至100,000噸級的船舶。

東洲石化庫包括94台貯存罐，總容量為約260,000立方米，其中180,000立方米用於汽油、柴油及其他石油產品，以及80,000立方米用於石化產品。本集團持續並積極地尋求加強資產利用率之機遇，包括優化備用碼頭容量及開發約150,000平方米的空置土地，作日後擴展用途。

In June 2025, DZ International obtained approval from the Dongguan Development and Reform Bureau\* (東莞市發展和改革局) for the renovation of oil and gas berths at DZIT, marking a significant milestone in the Group's ongoing efforts to upgrade and expand its terminal infrastructure, and the renovation project officially commenced construction in November 2025. The scope of the renovation involves the conversion of the existing 50,000-tonne oil and gas berth of DZIT, which is currently used for handling oil products and liquid chemical products, into a 50,000-tonne dedicated liquefied hydrocarbon terminal. Upon completion, the renovated berth will have a designed annual throughput capacity of approximately 2.02 million tonnes for liquefied hydrocarbons. At the same time, DZ International will retain an 80,000-tonne oil and gas berth, which will continue to fully support the Group's existing loading and unloading operations for oil products and liquid chemical products. This ensures that the ongoing business activities of DZ International will remain uninterrupted during and after the renovation. It is expected that the renovation project will be completed by the end of June 2026. DZ International has entered into a long-term terminal loading and unloading service agreement for liquefied hydrocarbons with a customer. The revenue to be generated from this agreement will not only be sufficient to cover the costs of the renovation project but will also provide additional income for DZ International.

#### Strategic Location and Operational Capabilities

Located within the Greater Bay Area – one of China's most economically vibrant regions – DZIT benefits from proximity to key industrial and commercial hubs. This strategic positioning facilitates efficient distribution of refined oil and petrochemical products and supports the operational needs of manufacturers requiring licensed facilities for hazardous goods storage.

The terminal is managed by a highly experienced team and is equipped with advanced infrastructure that complies with stringent safety and environmental standards. Fully licensed to handle a broad spectrum of hazardous materials, DZIT provides secure and compliant storage solutions aligned with regulatory requirements.

於二零二五年六月，東洲國際獲東莞市發展和改革局批准對東洲石化庫的油氣泊位進行改造，這標誌著本集團在持續推進碼頭基礎設施升級及擴建進程中取得重要里程碑，改造工程於二零二五年十一月正式開始動工。改造工程內容是將東洲石化庫目前裝卸油品及液體化工品的5萬噸級油氣泊位，改造成5萬噸級液化烴專用泊位。改造完成後，該泊位設計年吞吐能力將達約202萬噸液化烴。同時，東洲國際將保留一個8萬噸級油氣泊位，繼續全面保障本集團現有油品及液體化工品的裝卸作業，確保改造期間及改造完成後東洲國際業務活動的連續性不會中斷。改造預計於二零二六年六月底前竣工。東洲國際與一位客戶簽訂液化烴的長期碼頭裝卸服務合同，該合同收入不僅足以用於支付碼頭改造費，亦可為東洲國際帶來額外收益。

#### 策略位置及運營能力

東洲石化庫位於中國最具經濟活力的地區之一大灣區，毗鄰主要的工業及商業中心，此戰略定位可加快及高效地分銷成品油及石化產品，並支持需要持牌設施貯存危險品的製造商的運營需求。

該碼頭乃由經驗非常豐富的團隊管理，並配備了符合嚴格安全及環境標準的先進基礎設施。東洲石化庫獲得了處理各種危險材料的全面執照，並可提供符合監管要求且安全合規的貯存解決方案。

\* for identification purposes only

## Management Discussion and Analysis

### 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

#### Revenue Model and Service Offerings

DZIT generates income primarily through the leasing of storage tanks, with pricing determined by tank size and product category. Additional income is derived from handling charges for cargo movements via jetty and road, as well as ancillary services such as tank cleaning. These diversified service offerings contribute to a stable and recurring revenue base, enhancing the resilience of the Group's terminal operations against market fluctuations.

#### Key Performance Indicators

The primary metric used to assess DZIT's performance include leaseout rates and cargo throughput, which directly impact revenue and operational efficiency. Assuming stable unit pricing, higher leaseout rates generally translate into increased storage income, while greater cargo throughput typically derives higher handling income due to elevated operational activity.

The leaseout rates and cargo throughput of DZIT over the past two years are as follows:

#### 收入模式及服務產品

東洲石化庫主要通過出租貯存罐產生收入，並按貯存罐的大小及產品類別定價。額外收入則來自碼頭及陸路貨物運輸的服務費，以及貯存罐清潔等配套服務，該等多元化的服務產品提供了穩定且經常性的收入基礎，增強了本集團碼頭運營業務抵禦市場波動的能力。

#### 主要表現指標

評估東洲石化庫表現所用的主要指標包括直接影響收入及營運效率的出租率及貨物吞吐量。假設單位定價保持穩定，較高的出租率通常會轉化為較高的貯存收入，而較高的貨物吞吐量通常會因運營活動的增加而帶來較高的服務費收入。

東洲石化庫過去兩年的出租率和貨運量如下：

Operational statistics	營運數據	2025 二零二五年	2024 二零二四年	Change % 變化%
<b>Liquid product terminal and transshipment services</b>	<b>液體產品碼頭及轉輸服務</b>			
Number of vessels visited	泊岸船隻總數			
– foreign	– 外地	57	70	-18.6
– domestic	– 本地	662	902	-26.6
Number of trucks served to pick up cargoes	接收貨物之貨車數目	60,153	70,289	-14.4
Number of drums filled	灌桶數目	11,520	13,064	-11.8
Transshipment volume (metric ton)	轉輸量(公噸)	30,524	44,452	-31.3
– oil	– 油品	24,531	44,452	-44.8
– petrochemicals	– 石化品	5,993	–	N/A 不適用
Terminal throughput (metric ton)	庫區吞吐量(公噸)	3,662,000	4,566,000	-19.8
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	2,144,000	2,830,000	-24.2
<b>Storage services</b>	<b>貯存服務</b>			
Leaseout rate – oil and petrochemical tanks (%)	出租率 – 油品及石化產品貯存罐(%)	91.3	94.6	-3.3 points 點

For the year ended 31 December 2025, DZIT encountered macroeconomic headwinds and the accelerating transition towards electric vehicles (EVs) and renewable energy in China. These structural shifts contributed to a decline in transshipment volume, terminal throughput, and port jetty throughput by approximately 31.3%, 19.8% and 24.2%, respectively, compared to last year. The average leaseout rate for oil and petrochemical tanks was approximately 91.3%, which was 3.3 percentage points lower than last year.

Looking ahead, the Group remains focused on adapting to evolving market conditions and strengthening its competitive positioning to capture future growth opportunities. For example, the renovation of the oil and gas berths at DZIT will create a specialized terminal for liquefied hydrocarbons, allowing DZ International to meet future market demands. With an annual throughput capacity of about 2.02 million tonnes, this upgrade will generate new revenue while still supporting existing operations with the retained 80,000-tonne berth. The long-term service agreement for liquefied hydrocarbons further ensures steady income, positioning the Group for future growth.

### TRADING BUSINESS

The Group maintains a robust trading platform for oil and petrochemical products in the PRC, supported by long-standing partnerships with leading energy enterprises such as PetroChina, CNOOC, and Sinochem Group. These strategic relationships provide a stable supply chain and reliable market access, reinforcing the Group's competitive advantage.

The Group's trading strategy emphasizes both volume expansion and quality enhancement, with a focus on broadening its customer base and optimizing procurement efficiency. By leveraging centralized procurement and market intelligence, the Group aims to mitigate price volatility, enhance profitability, and support the sustainable development of its trading and storage businesses.

截至二零二五年十二月三十一日止年度，東洲石化庫面臨宏觀經濟逆境，以及中國加速電動汽車及可再生能源的轉型。該等結構性轉變導致轉輸量、庫區吞吐量及碼頭吞吐量分別較去年下降了約31.3%、19.8%和24.2%。油品和石化產品貯存罐的平均出租率約為91.3%，較去年下跌3.3個百分點。

展望未來，本集團將繼續專注於適應不斷變化的市況，加強其競爭地位，以把握未來增長機遇。例如，東洲石化庫油氣泊位的改造將打造一個專門用於液化烴的碼頭，使東洲國際能夠滿足未來市場需求。此次升級改造年吞吐能力約202萬噸，不僅能創造新的收入，還能透過保留的8萬噸泊位繼續支援現有業務營運。此外，液化烴的長期服務協議也確保了穩定的收入，為本集團未來的發展奠定了基礎。

### 貿易業務

憑藉與中石油、中海油及中化集團等領先能源企業的長期合作夥伴關係，本集團在中國維持穩健的油品及石化產品貿易平台。該等策略關係能提供穩定的供應鏈及可靠的市場准入，可加強本集團的競爭優勢。

本集團的貿易策略強調擴量提質，重點拓展客戶基礎，優化採購效率。通過利用集中採購和市場情報，本集團旨在降低價格波動，提高盈利能力，並支持其貿易及倉儲業務的可持續發展。

## Management Discussion and Analysis

### 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

The operational statistics of the trading business over the past two years are as follows: 過去兩個年度貿易業務的營運數據如下：

Operational statistics	營運數據	2025 二零二五年	2024 二零二四年	Change % 變化%
Number of sale contracts entered	已訂立銷售合同數目	983	1,161	-15.3
Sales volume of oil and petrochemical products (metric ton)	油品及石化產品銷量 (公噸)	365,000	249,000	+46.6

Building on the favourable momentum achieved in the prior year, the Group further its trading activities during 2025. For the year ended 31 December 2025, the sales volume of oil and petrochemical products increased significantly by approximately 46.6%, compared to last year, the number of sales contracts decreased by approximately 15.3%, reflecting a shift towards larger contracts sizes.

本集團乘借上年良好勢頭，於二零二五年進一步拓展了其貿易活動。截至二零二五年十二月三十一日止年度，已訂立的油品和石化產品的銷量較去年大幅增長約46.6%，銷售合同數量減少約15.3%，反映市場趨向訂立較大規模的合同。

### FILLING STATION BUSINESS

In August 2024, the Group commenced direct operations of its filling station located in Zengcheng District, Guangzhou, covering a site area of approximately 12,500 square metres. The station, which previously generated rental income under a lease arrangement, was constructed to stringent industry standards in terms of design, equipment, and safety. Since 2024, the Group entered into key fuel supply agreements and operated the station under the Sinochem Group brand. This strategic collaboration enhances product competitiveness, strengthens safety management, and improves service quality. Leveraging Sinochem's brand recognition and technical expertise, the Group aims to attract a broader customer base, drive sales growth, and align operational practices with industry benchmarks.

### 加油站業務

於二零二四年八月，本集團開始直接運營其位於廣州增城區的加油站，佔地面積約12,500平方米。該加油站此前通過租賃協議產生租金收益，其在設計、設備及安全方面均按照同行業嚴格標準建造。從二零二四年起，本集團訂立了主要燃料供應協議，並以中化集團品牌運營該加油站。此次戰略合作增強了產品競爭力，加強了安全管理，並提高了服務質量。憑藉中化的品牌知名度及技術專長，本集團旨在吸引更為廣泛的客戶群體，推動銷售增長，並同步運營實踐與行業基準。

## TRANSPORTATION BUSINESS

### Citybus Limited

#### Hong Kong Franchised Public Bus Operations

Citybus Limited (“Citybus”), a major franchised public bus operator in Hong Kong, currently holds two bus franchises, namely the Franchise for the Urban and New Territories bus network (“CTB (F3)”) and the Franchise for the Airport and North Lantau bus network (“CTB (F2)”). These franchises collectively cover 240 bus routes across Hong Kong Island, Kowloon, and the New Territories, supported by a fleet of over 1,700 registered buses.

#### Hong Kong Non-Franchised Transport Operations

In addition to its franchised bus services, Citybus has been providing non-franchised bus services, including employee bus services for various companies and resident shuttle services for residential estates. Citybus also offers private bus hire services for special events and open-top bus hire services in Hong Kong. These non-franchised bus services provide tailored transportation solutions across the region to a variety of customers.

## 交通業務

### 城巴有限公司

#### 香港專營公共巴士營運

城巴有限公司(「城巴」)是一家香港大型專營公共巴士營運商，目前持有兩項巴士專營權，即市區及新界巴士網絡專營權(「城巴(專營權三)」)以及機場及北大嶼山巴士網絡專營權(「城巴(專營權二)」)。該等專營權合共涵蓋240條巴士路線，橫跨港島、九龍及新界，旗下車隊擁有逾1,700輛已登記巴士。

#### 香港非專營交通營運

除專營巴士服務外，城巴還一直在香港提供非專營巴士服務，包括為多家企業提供員工巴士服務、為住宅屋苑提供居民穿梭巴士服務，還為特別活動提供私人巴士租賃服務以及提供開篷巴士租賃服務，透過該等非專營巴士服務為各客戶提供橫跨各區的專屬交通方案。

## Management Discussion and Analysis

### 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

## Key Performance Highlights

## 主要表現摘要

Operational statistics		As at	
		31 December 2025	31 December 2024
		於二零二五年十二月三十一日	於二零二四年十二月三十一日
<b>Hong Kong Franchised Public Bus Operations:</b>	<b>香港專營公共巴士營運：</b>		
Number of bus routes operated	經營巴士路線數目	<b>240</b>	235
– Hong Kong Island Routes	– 港島路線	<b>97</b>	97
– Cross Harbour Tunnel Routes	– 過海隧道路線	<b>86</b>	85
– Kowloon/New Territories Routes	– 九龍／新界路線	<b>57</b>	53
Fleet size	車隊規模		
– Number of registered buses	– 已登記巴士數目	<b>1,744</b>	1,739
– Number of licensed buses	– 已領牌照巴士數目	<b>1,581</b>	1,552
Fleet availability (%)	車隊可供使用率(%)	<b>91.1</b>	90.4*
Number of full-time and part-time drivers employed	聘用全職及兼職司機數目	<b>4,324</b>	4,366
Average number of full-time drivers per licensed bus	每輛已領牌照巴士的平均全職司機數目	<b>2.5</b>	2.5
<b>Hong Kong Non-Franchised Transport Operations:</b>	<b>香港非專營交通營運：</b>		
Number of non-franchised registered buses	已登記非專營巴士數目	<b>42</b>	41
Number of non-franchised licensed buses	已領牌照非專營巴士數目	<b>35</b>	34

\* Data represents the period from 1 August 2024 (immediately after the completion of the acquisition of BTHL) to 31 December 2024

\* 數據指二零二四年八月一日（緊隨完成收購BTHL後）至二零二四年十二月三十一日期間

### Hong Kong Franchised Public Bus Operations

Established in 1979 with a single double-deck bus, Citybus has evolved into one of Hong Kong's leading franchised public bus operators through continuous innovation and a commitment to high-quality service delivery. As at 31 December 2025, Citybus operated a fleet of over 1,700 registered buses across Hong Kong Island, Kowloon, and the New Territories, supported by a workforce of more than 5,000 employees. Citybus served approximately 360.2 million passenger journeys for franchised and non-franchised bus operations during 2025, averaging approximately 1 million journeys per day.

Citybus's franchised bus services started in 1991, and we currently hold two bus franchises, namely CTB (F3) and CTB (F2), both of which commenced in 2023 for a ten-year term ending in 2033.

We operate the franchised bus services under three main brands: (i) Citybus – serving urban and the New Territories, which recently extended its service network in newly developed areas such as Kai Tak, Tuen Mun North, Queen's Hill, and Shap Sze Heung, along with the popular boundary services to Heung Yuen Wai and Shenzhen Bay; (ii) Cityflyer – providing premium airport and boundary services from Hong Kong International Airport and the Hong Kong-Zhuhai-Macao Bridge to urban districts; and (iii) HK City Sightseeing – a rebranded open-top sightseeing service offering frequent departures (as often as every 8 minutes) to major tourist attractions, retail destinations, and dining hotspots across Hong Kong.

Citybus is the only franchised public bus operator with solely operated routes covering all 18 districts in Hong Kong. Its fleet includes electric and hydrogen-powered buses, with the majority of vehicles meeting Euro V emissions standards or above, underscoring the Group's commitment to environmental sustainability and innovation.

### 香港專營公共巴士營運

於一九七九年成立之初，城巴以單輛雙層巴士起步，憑藉持續創新精神及優質服務承諾，已發展為香港領先的專營公共巴士營運商之一。於二零二五年十二月三十一日，城巴營運車隊有超過1,700輛已登記巴士，服務橫跨港島、九龍及新界，擁有逾5,000名員工團隊。城巴於二零二五年的專營及非專營巴士業務共服務約3.602億人次，日均載客量約100萬人次。

城巴的專營巴士服務始於一九九一年，現持有兩項巴士專營權，即城巴（專營權三）以及城巴（專營權二），均於二零二三年起生效，為期十年，至二零三三年屆滿。

我們在三大品牌旗下經營專營巴士服務：(i)城巴—服務市區及新界，近期將服務網絡拓展至啟德、屯門北、皇后山及十四鄉等新發展區，且開設了前往香園圍及深圳灣的熱門關口路線；(ii)城巴機場快線—提供香港國際機場及港珠澳大橋往返市區的優質機場與口岸服務；及(iii)觀光城巴—全新升級的開篷觀光服務，以高頻班次（每8分鐘一班）連接香港主要旅遊景點、購物商圈及餐飲地標。

城巴是香港唯一一家獨家專營路線覆蓋全港十八區的專營公共巴士營運商。其車隊涵蓋電能及氫能巴士，絕大部份車輛均符合歐盟五型或更高排放標準，凸顯本集團對環境可持續發展及創新的承諾。

#### New Franchised Bus Routes

Citybus is actively collaborating with the Hong Kong Government to advance major infrastructure projects. In support of the newly completed world-class facility, Kai Tak Sports Park, special routes have been established to connect all areas of Hong Kong Island, Kowloon, and the New Territories, as well as the airport and the boundary control points. Following the inauguration of the Central Kowloon Bypass (Yau Ma Tei section), Citybus pioneered the first airport bus service via this new corridor. To facilitate the commencement of new residential and recreational areas in Sai Sha, Citybus has launched several new bus routes to enhance both inter-district and intra-district connections. Furthermore, the HK City Sightseeing open-top bus service continues to expand into the Southern District of Hong Kong Island, thereby bolstering the ongoing development of Hong Kong's tourism industry.

#### Our Workforce

Citybus is committed to creating a fair, inclusive and multicultural workplace. The proportion of female and ethnic minority bus captains, technicians, and apprentices continues to rise, which is a key objective of the company to enhance workplace diversity. The overall female workforce has increased by 4.5% year-on-year, with the proportion of female bus captains rising by 7%. The number of ethnic minority bus captains has increased by 27% year-on-year, and the first ethnic minority female bus captain in Hong Kong has already served Citybus for more than two years.

#### Corporate Social Responsibility

Citybus formed the "Citybus Awesome Team" in 2025, with a group of over 100 corporate volunteer members, in giving back to the community through various support. Volunteer services were conducted throughout the year in the form of DIY workshop, visitation and bus tour.

#### 新專營巴士路線

城巴積極配合香港政府大型基建項目落成，為新啟用的世界級體育設施啟德體育園提供多條特別路線，貫通港九新界、機場及口岸。隨著中九龍繞道(油麻地段)通車，城巴開創首條經由此新通道的機場巴士服務。為配合西沙住宅及康體項目落成，城巴開辦多條路線為區內及跨區交通帶來更大便利。觀光城巴的開篷巴士網絡亦持續拓展至港島南區，支持香港旅遊業發展。

#### 我們的員工隊伍

城巴致力構建公平、共融、文化多元的工作環境。女性及少數族裔車長、技工和學徒的比例持續上升，這是公司提高工作環境多元化的重要目標。整體女性員工數目按年上升4.5%，女性車長比例增加7%。少數族裔車長人數按年上升27%，全港首位少數族裔女性車長已為城巴服務超過兩年。

#### 企業社會責任

城巴於二零二五年成立了「城巴愛心隊」，至今已有逾100名企業義工加入，冀能透過各種的義工活動以回饋社會。過去一年，城巴愛心隊舉辦多項義工服務，包括DIY工作坊、探訪及巴士遊等。

### Major Depots

Routine maintenance and repair services are provided at Citybus's five major bus depots in Chong Fu Road, Chai Wan and Wong Chuk Hang on Hong Kong Island, in West Kowloon in Kowloon and Siu Ho Wan in Northern Lantau. Citybus also operates seven bus servicing and/or parking areas in Wong Chuk Hang and Sheung Wan on Hong Kong Island, in West Kowloon in Kowloon, in Tuen Mun, and Tseung Kwan O in the New Territories, and in Tung Chung on Lantau Island.

### 主要車廠

城巴位於港島創富道、柴灣及黃竹坑、九龍西九龍以及北大嶼山小蠔灣的五個主要車廠提供日常保養及維修服務。城巴亦在港島黃竹坑及上環、九龍西九龍、新界屯門及將軍澳以及大嶼山東涌經營七個巴士維修及／或泊車場。

Depots 車廠	Site Area (m <sup>2</sup> ) 場地面積 (平方米)	Vehicle Capacity 停泊量	Year in which operations commenced 開始營運的 年份	Remarks 備註
Chong Fu Depot 創富道車廠	13,000	225	2002	Head Office and vehicles inspection and repairs, including refurbishment 總部大樓及車輛檢查及維修(包括翻新)
Chai Wan Depot 柴灣車廠	11,297	168	2004	Vehicles inspection and repairs, including refurbishment 車輛檢查及維修(包括翻新)
Wong Chuk Hang Depot 黃竹坑車廠	3,002	45	1998	Serving the Urban and New Territories bus networks 服務市區及新界巴士網絡
West Kowloon Depot 西九龍車廠	8,200	55	2005	Serving the Urban and New Territories bus networks. Site of Hong Kong's first hydrogen refueling station, strategically located to support the Citybus network growth into Kowloon and the New Territories 服務市區及新界巴士網絡，設有香港首座加氫站，策略性選址，以支援城巴網絡擴展至九龍及新界
Siu Ho Wan Depot 小蠔灣車廠	8,800	30	1999	Specifically for CTB (F2), crucial in delivering services to the Hong Kong International Airport and North Lantau 專為城巴(專營權二)設立，對香港國際機場及北大嶼山服務尤其重要

#### Hong Kong Non-Franchised Transport Operations

Since its establishment in 1979, Citybus has provided non-franchised bus services that play a vital supplementary role in Hong Kong's public transport system. These services address mobility needs not fully met by scheduled franchised routes and include: employee bus services for corporate clients, resident shuttle services for residential estates, private bus hire services for special events, and open-top bus hire services for tourism and promotional activities in Hong Kong. These services primarily serve a residential estate in Sha Tin, a broadcasting company in Tseung Kwan O, and an international health and beauty retailer in Sha Tin. Citybus has also maintained a long-standing partnership with the Hong Kong Marathon, providing shuttle services for the event for over 25 years. Additionally, Citybus offers charter services for group outings, corporate functions, and public events, further diversifying its non-franchised bus operations.

The Group operates City Tours Limited ("City Tours"), a wholly-owned subsidiary of Citybus, which holds a travel agent license, and provides bus and travel-related services across Hong Kong. City Tours currently offers on-demand sightseeing, open-top bus hire, and private hire services.

#### MEDIA AND ADVERTISING BUSINESS

##### Advertising Services and Strategic Partnerships

The Group's advertising services are managed by Bravo Media Limited ("BML" or "Bravo Media"), which serves as the exclusive advertising agency for both exterior and interior of Citybus's franchised bus fleet under a ten-year contract continuing until 2033. BML has further expanded its reach by securing the exclusive rights to provide advertising services across multiple MTR lines, including the East Rail Line, Tuen Ma Line, Light Rail, and MTR Buses. This agreement, effective from 1 January 2024 to 31 December 2028, includes extension options for up to five additional years at the discretion of MTR Corporation Limited.

This strategic partnership enables BML to provide unmatched advertising opportunities by leveraging high-traffic, high-visibility locations across Hong Kong. With a network that encompasses 109 MTR stations and Citybus routes, BML connects with over 3.5 million patrons daily, ensuring comprehensive coverage from North to South and East to West across the territory.

#### 香港非專營交通營運

城巴自一九七九年成立以來，一直提供非專營巴士服務，在香港公共交通系統中扮演著重要的輔助角色。這些服務填補了常規專營路線未覆蓋的出行需求，包括：為企業客戶提供員工巴士服務、為住宅屋苑提供居民穿梭巴士服務、為特別活動提供私人巴士租賃服務以及為香港旅遊推廣活動提供開篷巴士租賃服務。該等服務主要為沙田一個住宅屋苑、將軍澳一家廣播公司及沙田一家國際健康及美容產品零售商提供。城巴亦與香港馬拉松保持長期合作關係，為該項活動提供穿梭巴士服務超過25年。此外，城巴還為團體外遊、企業活動及公眾活動提供包車服務，使其非專營巴士業務進一步多元化。

本集團透過城巴全資附屬公司城巴旅遊有限公司（「城巴旅遊」）開展業務，該公司持有香港旅行代理商牌照，可在全港範圍內提供巴士及旅遊相關服務。城巴旅遊現時提供隨選觀光、開篷巴士遊及私人租車服務。

#### 媒體與廣告業務

##### 廣告服務及策略合作

本集團的廣告服務由匯達傳媒有限公司（「匯達傳媒」）管理。根據一份為期十年的合約，匯達傳媒為城巴專營巴士車隊的車身內外部廣告擔任獨家代理，合約期持續至二零三三年。匯達傳媒進一步擴大其覆蓋範圍，成功獲得獨家權利，在多條港鐵路線提供廣告服務，包括東鐵線、屯馬線、輕鐵及港鐵巴士。此協議的有效期由二零二四年一月一日起至二零二八年十二月三十一日止，港鐵公司有權選擇額外續約最多五年。

透過此策略合作，匯達傳媒可利用香港高人流量、高曝光度地段，提供無可比擬的廣告商機。匯達傳媒覆蓋港鐵沿線109個港鐵站及城巴巴士線，每天接觸超過350萬名乘客，廣泛觸及該地區南北東西的乘客。

On 8 August 2025, Citybus gave notice to JCDecaux Cityscape Limited to early terminate the advertising agreement for the supply of services relating to bus shelter advertising with effect from 2 October 2025. Following the termination, BML became the exclusive advertising agency for Citybus's bus shelters based on the relevant tender results. The arrangement enables BML to enhance synergies in advertising business development and brand messaging, and also enhances the Group's advertising revenue and overall profitability.

## OUTLOOK

The year 2025 marked an important milestone for Hans Group, as the Group progressively evolved from a single segment energy business into a diversified integrated platform spanning three core segments: energy terminal storage and trading, public transportation in Hong Kong and media and advertising. Looking ahead, the Group expects that developments in the global macroeconomic environment, interest rate trends and geopolitical tensions will continue to introduce a degree of uncertainty to its operating environment. Following the acquisition of a majority interest in BTHL in 2024 and the full consolidation of the Citybus business, the Group has achieved a more balanced revenue mix, which is expected to enhance its resilience and capacity for sustainable growth amid macroeconomic volatility, interest rate uncertainty and geopolitical risks.

As the Group's largest revenue contributor, the Hong Kong public transportation segment will remain the key growth engine of the Group. After the BTHL Group was consolidated into the Group and Citybus became a subsidiary in 2024, the shareholding of BTHL Group was further restructured in January 2026, whereby the 30% equity interest previously held by the financial investor was transferred to Vanguard Equity Solutions Limited ("VES Co"), a company wholly owned by Mr. David An, the controlling shareholder of the Company, and has been accounted for as non-controlling interests in the Group's consolidated financial statements, while the Group continues to retain effective control over the BTHL Group and Citybus through its 70% equity interest. This restructuring optimises the capital structure, reduces the Group's financial burden, enhances operating efficiency and strengthens control over its core transportation operations, thereby supporting the Group's long term sustainable development strategy.

於二零二五年八月八日，城巴向德高展域有限公司發出通知，提前終止有關提供巴士候車亭廣告服務的廣告協議，二零二五年十月二日起生效。於終止後，匯達傳媒基於相關投標結果成為城巴巴士候車亭的獨家廣告代理。該安排讓匯達傳媒提升其在廣告業務發展和品牌訊息傳遞方面的協同效應，並提升本集團的廣告收入及整體盈利能力。

## 展望

二零二五年標誌著漢思集團已由單一能源業務，逐步發展為涵蓋能源碼頭倉儲及貿易、香港公共交通及媒體廣告三大板塊的多元化綜合平台。展望未來，本集團預期全球宏觀經濟走勢、利率走向及地緣局勢，仍將為營運環境帶來一定不確定性。在二零二四年完成收購匯達集團並成為主要股東並全面整合城巴業務後，本集團收入結構更趨均衡，將有助本集團在宏觀經濟波動、利率不明朗及地緣政治因素交織的環境下，維持較高的抗逆力及增長韌性。

作為本集團最大的收入來源，香港公共交通業務仍是推動本集團增長的關鍵引擎。事實上，在匯達集團自二零二四年起併入並將城巴轉為本集團附屬公司後，匯達集團之股權架構於二零二六年一月獲進一步重組，該30%股權已由原有財務投資者轉由本公司控股股東戴偉先生全資擁有的Vanguard Equity Solutions Limited (「VES Co」) 持有，於本集團帳目中列作非控股權益，而本集團透過持有70%權益仍保留對匯達集團及城巴的有效控制權。此重組優化資本結構，降低財務負擔並提升運營效率，強化本集團對核心業務的控制，支持本集團長期可持續發展之方針。

Following the consolidation of the BTHL Group and the transformation of Citybus into a subsidiary, management has been implementing a series of initiatives, including optimising route network planning, improving fleet and crew deployment efficiency, and enhancing the overall service experience, while deploying new fleet capacity prudently to capture sustainable growth in both fare and non-fare revenue. Bus energy costs remain a significant component of operating expenses, and despite the Group's ongoing emphasis on financial prudence and precise cost management, recent rises in fuel prices have intensified pressure on profitability. If prolonged elevated fuel prices persist over a sustained period, the Group expects to encounter substantial upward pressure on operating cost. The current regulatory framework for Hong Kong's franchised bus services lacks a timely mechanism for fare adjustments amid fuel cost fluctuations, though the Group will continue monitoring price movements closely and engaging proactively with the Government through established channels to protect its financial health. In parallel, the Group continues to leverage its strengths in energy and industrial supply chains to secure more cost-competitive supplies of spare parts, and consumables for Citybus, with a view to lowering operating costs and improving gross margins, while benefiting from operational efficiency and government support for public transport services. Management expects continued government investment in large-scale infrastructure and new development areas, together with the gradual normalisation of boundary travel and tourism, to provide medium- to long-term support for passenger volume growth and network optimisation, gradually improving the segment's revenue mix and return profile with greater scale benefits and resilience across economic cycles.

In the media and advertising business, Bravo Media has emerged as a new growth driver for the Group. With its appointment as the exclusive advertising agency for Citybus's bus shelter network from October 2025, the Group intends to further deepen the integration between its transportation assets and out of home advertising resources, particularly in high traffic commuter locations such as bus shelters and major transport interchanges. Management will focus on expanding the client base, broadening the product portfolio and progressively introducing data driven advertising solutions. By actively participating in tenders for major outdoor advertising projects in Hong Kong and overseas, Bravo Media is expected to deliver sustained revenue growth and higher advertising monetisation efficiency over the coming years, thereby enhancing the overall earnings quality of the Group.

在匯達集團併入本集團並將城巴轉為子公司後，管理層亦陸續推行多項措施，包括優化路網規劃、提升班次調配效率及服務體驗，並按業務需求，以審慎、分階段方式投放新車隊資源，以把握車務及非票務收入的可持續增長機遇。巴士能源成本仍然是我們巴士業務經營成本的重要部分。雖然本集團持續強調財務審慎及嚴格成本管理，但近期燃油上升已對盈利能力構成更大壓力。如燃油價格長期維持高位一段時間，本集團預期將面臨營運成本的重大上升壓力。香港專營公共巴士服務現行監管框架缺乏對巴士能源成本波動而作出及時票價調整的機制。本集團將繼續密切監察燃油價格走勢，並透過既定渠道積極與政府溝通，以保障其財務穩健。同時，本集團繼續發揮在能源及其他製造業供應鏈方面的優勢，為城巴物色更具價格競爭力及穩定性的零件及耗材等供應來源，以降低營運成本及改善毛利率，同時受惠於營運效率提升及政府對公共交通服務的支援。管理層預期，本港政府在大型基建及新發展區的持續投資，加上口岸往來及旅遊活動逐步常態化，將為客運量及路線優化需求帶來中長期的支持，亦有望逐步改善收益結構及回報質素。

在媒體及廣告業務方面，匯達傳媒已成為本集團新的收入增長動能之一。隨著其自二零二五年十月起成為城巴候車亭之獨家廣告服務代理，本集團將在此基礎上進一步深化交通資產與戶外廣告資源之間的整合效益，特別是在如候車亭及主要交通樞紐等人流匯聚的通勤場景中提升廣告覆蓋。管理層將致力擴大客戶基礎、豐富產品組合，並逐步引入數據驅動的廣告方案。預期透過積極參與香港及海外大型戶外廣告項目的競標，匯達傳媒有望在未來數年持續提升收入及廣告變現效率，從而增強本集團整體盈利質素。

In the energy business segment, although the industry continues to face macro level challenges such as oil price volatility, regulatory changes and demand cycles, the Group remains committed to consolidating its existing customer base and market share to sustain a stable cash flow contribution, while at the same time accelerating the second phase of the renovation and expansion project at DZIT with a target to complete the major works around mid 2026. Upon completion, the upgraded liquefied hydrocarbon terminal will add high tariff throughput to the Group. The proposed liquefied hydrocarbon storage tank project, currently under planning, is expected not only to generate rental income at significantly higher unit rates than traditional oil products but also to further increase throughput at the liquefied hydrocarbon berth, thereby reinforcing the Group's leading position in the energy and petrochemical infrastructure sector in Southern China. The Group is also working closely with the local government to advance the planning and development of new energy or new materials production projects on reserved land, with the aim of capturing policy support and first mover advantages arising from the national strategy to develop new productive forces.

From a financial management perspective, the Group will continue to adhere to a prudent financial policy, with a clear focus on liquidity, funding costs and debt maturity profile. Building on the approximately HK\$2.8 billion of new bank borrowings secured during the year, the Group will support business development and strategic investments in an orderly manner. The Group will closely monitor capital market conditions and interest rate movements and adjust its financing strategy as appropriate, with the objective of maintaining a solid capital structure and ample financial flexibility so that it can continue to seize attractive investment and expansion opportunities even in a volatile market environment.

Overall, the Board and management remain cautiously optimistic about the Group's medium- to long-term prospects. The Group will continue to execute its established strategies across its three major segments, being public transportation, media and advertising, and energy and petrochemicals, in an orderly manner, deepen synergies among its businesses and further optimise its revenue mix and earnings quality, with the goal of delivering sustainable, long term and stable returns to shareholders while creating enduring value for passengers, customers and the broader community.

能源業務方面，儘管行業仍面對油價波動、監管變化及需求周期等宏觀挑戰，本集團一方面致力鞏固現有客戶群及市場佔有率，維持穩定現金流貢獻，另一方面加快推進東洲石化庫第二期改造擴建項目，爭取於二零二六年中前後完成主要工程。升級後的液化烴碼頭將為本集團帶來新增的高收費業務。正在規劃中的液化烴儲罐項目，除自身帶來單價遠超油品的租金收入外，亦可額外增加液化烴碼頭的吞吐量。這些新的發展項目將鞏固本集團於華南地區能源化工基礎設施領域的領先地位。本集團亦正在與當地政府合作，持續推進在預留土地規劃及建設新能源或新材料的生產項目，以獲得國家發展新質生產力的政策紅利和市場先機。

在財務管理方面，本集團將延續審慎理財原則，持續關注流動性水平、資金成本及債務期限結構。在年內成功取得約28億港元新貸款融資的基礎上，本集團將有序支援業務發展及策略性投資。本集團將緊貼資本市場及利率走勢，適時調整融資策略，力求維持穩健的資本結構及充裕的財務彈性，以便在市場波動環境下仍能把握具吸引力的投資及擴張機遇。

整體而言，董事會及管理層對本集團於中長期的發展前景持審慎樂觀態度。本集團將繼續在公共交通、媒體廣告及能源化工三大板塊有序落實既定策略，深化各業務之間的協同效應，持續優化收入結構及盈利質素，為股東創造長期穩健回報，同時為乘客、客戶及社會持續貢獻長遠價值。

## Management Discussion and Analysis

### 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

## FINANCIAL REVIEW

During the year ended 31 December 2025, the Group's financial performance is set out as below:

## 財務回顧

截至二零二五年十二月三十一日止年度，本集團的財務表現載列如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	Change % 變化%
Revenue	收入	7,239,879	3,551,066	+103.9
Other income	其他收入	76,507	20,762	+268.5
Operating costs	經營成本	(7,122,021)	(3,557,456)	+100.2
Profits from operations	經營溢利	194,365	14,372	+1,252.4
Finance costs	財務成本	(339,279)	(190,901)	+77.7
Loss before taxation	稅前虧損	(144,914)	(176,529)	-17.9
Income tax expenses	所得稅開支	(30,039)	(5,076)	+491.8
Loss for the year	年內虧損	(174,953)	(181,605)	-3.7
Depreciation and amortisation	折舊及攤銷	638,146	288,556	+121.2
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前盈利("EBITDA")	832,511	302,928	+174.8
Net loss margin (%)	淨虧損率(%)	(2.4)	(5.1)	-2.7 points 點
Basic and diluted loss per share (cent)	每股基本及攤薄虧損(仙)	(3.84)	(4.52)	-15.0

### The Group's results for the year and EBITDA

The Group's net loss for the year ended 31 December 2025 was approximately \$175.0 million (2024: \$181.6 million), representing a decrease of 3.7% compared to last year.

The decrease was mainly due to an increase in revenue of approximately \$3,688.8 million from the full-year effect of the BTHL Group acquisition in the current year. This was partly offset by higher depreciation and amortisation expenses of \$349.6 million and increased staff costs of \$1,335.5 million, both attributable to the full-year effect of the BTHL Group acquisition, as well as higher cost of inventories of \$995.1 million due to a 58.4% increase of revenue in trading business segment.

Despite the reported net loss, the Group achieved a strong EBITDA of approximately \$832.5 million (2024: \$302.9 million), an increase of 174.8% compared to last year.

### 本集團年內業績及EBITDA

本集團截至二零二五年十二月三十一日止年度之淨虧損約為1.75億元(二零二四年：1.816億元)，較去年減少3.7%。

減少主要由於36.888億元之收入增加，其又由於BTHL集團收購事項於本年度之全年影響所致。此部分被折舊及攤銷支出增加3.496億元、員工成本增加13.355億元(均源於BTHL集團收購事項的全年影響)，以及因貿易業務分部收入增長58.4%導致的存貨成本增加9.951億港元所抵銷。

儘管錄得淨虧損，撇除利息、稅項、折舊及攤銷，本集團的EBITDA表現強勁，約為8.325億元(二零二四年：3.029億元)，較去年同期增加174.8%。

**Revenue**

During the year, the Group managed its operations by the existing reportable segment revenue from the business of (i) trading, (ii) terminal storage, (iii) retail filling station, (iv) transportation and (v) media and advertising. The breakdown is as follows:

**收入**

年內，本集團以現有來自(i)貿易業務；(ii)碼頭倉儲業務；(iii)加油站零售業務；(iv)交通業務以及(v)媒體及廣告業務的可報告分部收入進行管理。明細分析如下：

		2025 二零二五年		2024 二零二四年		
		\$'000	%	\$'000	%	Change %
		千元	%	千元	%	變化%
<b>Trading business</b>	<b>貿易業務</b>					
Sales of oil and petrochemical products	銷售油品及石化產品	<b>2,612,628</b>	<b>36.1</b>	1,649,647	46.5	+58.4
<b>Terminal storage business</b>	<b>碼頭倉儲業務</b>					
Storage income	貯存收入	<b>67,003</b>	<b>0.9</b>	91,557	2.6	-26.8
Port and transshipment income	港口及轉輸收入	<b>28,148</b>	<b>0.4</b>	36,686	1.0	-23.3
<b>Retail filling station business</b>	<b>加油站零售業務</b>					
Revenue from operating and leasing a filling station	經營及出租加油站收入	<b>54,947</b>	<b>0.8</b>	30,659	0.9	+79.2
<b>Transportation business</b>	<b>交通業務</b>					
Fare revenue	票價收入	<b>3,903,249</b>	<b>53.9</b>	1,538,763*	43.3	+153.7
Bus hire income	巴士租賃收入	<b>26,431</b>	<b>0.4</b>	10,179*	0.3	+159.7
Miscellaneous	雜項	<b>9,395</b>	<b>0.1</b>	4,140*	0.1	+126.9
<b>Media and advertising business</b>	<b>媒體及廣告業務</b>					
Advertising income	廣告收入	<b>538,078</b>	<b>7.4</b>	189,435*	5.3	+184.0
		<b>7,239,879</b>	<b>100.0</b>	3,551,066	100.0	+103.9

\* Data represents the period from 1 August 2024 (immediately after the completion of the acquisition of BTHL) to 31 December 2024

\* 數據指二零二四年八月一日（緊隨完成收購BTHL後）至二零二四年十二月三十一日期間

During the year ended 31 December 2025, the Group's revenue was approximately \$7,239.9 million (2024: \$3,551.1 million), representing an increase of 103.9% compared to the previous year. This remarkable growth was mainly attributable to the consolidation of newly acquired BTHL Group since the completion date of the acquisition and a significant rise in trading revenue during the year.

Revenue from the trading, terminal storage, and retail filling station businesses were approximately \$2,612.6 million (2024: \$1,649.6 million), \$95.2 million (2024: \$128.2 million) and \$54.9 million (2024: \$30.7 million), respectively. Revenue from the newly acquired transportation and media and advertising businesses contributed approximately \$3,939.1 million (1 August to 31 December 2024: \$1,553.1 million) and \$538.1 million (1 August to 31 December 2024: \$189.4 million), respectively, to the Group. Despite a decline in terminal storage income due to a lower leaseout rate, the Group achieved substantial growth in overall revenue, primarily driven by the consolidation of revenue of approximately \$2,734.6 million from BTHL Group since the completion of the acquisition and the increase in trading revenue of \$963.0 million due to the increase in sales volumes of oil and petrochemical products compared to last year.

Fare revenue mainly represented income received from the provision of bus transport services through the operation of two bus franchises, namely CTB (F2) and CTB (F3), and non-franchised bus services in Hong Kong. During the year ended 31 December 2025, the fare revenue amounted to approximately \$3,903.2 million. During the period from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024, the fare revenue amounted to approximately \$1,538.8 million.

Advertising income mainly represented (i) income for the use of bus shelters in providing advertising services through an advertising partner during the period from 1 August 2024 to 1 October 2025 and through BML with effect from 2 October 2025; (ii) income from the provision of advertising services on interior and exterior surfaces of bus bodies, and bus shelters through BML; (iii) income from the provision of advertising services across multiple MTR lines, including the East Rail Line, Tuen Ma Line, Light Rail, and MTR Bus through BML; and (iv) the production and installation income from advertisements through BML. During the year ended 31 December 2025, the advertising income amounted to approximately \$538.1 million. During the period from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024, the advertising income amounted to approximately \$189.4 million.

截至二零二五年十二月三十一日止年度，本集團的收入約72.399億元（二零二四年：35.511億元），較去年同期增加103.9%。該亮麗增長乃主要由於自收購完成日起綜合新收購BTHL集團及年內貿易收入大幅增加所致。

貿易、碼頭倉儲及加油站零售業務的收入分別約為26.126億元（二零二四年：16.496億元）、9,520萬元（二零二四年：1.282億元）及5,490萬元（二零二四年：3,070萬元）。收入來自新收購交通及媒體及廣告業務為本集團貢獻分別約39.391億元（二零二四年八月一日至十二月三十一日：15.531億元）及5.381億元（二零二四年八月一日至十二月三十一日：1.894億元）。雖然碼頭倉儲收入因出租率下跌而減少，惟本集團整體收入仍顯著增加，主要由於自完成收購BTHL集團後，綜合列賬收入約27.346億元，以及因油品及石化產品銷量增加，致使貿易收入較去年增長9.63億元。

票價收入主要指在香港透過營運兩個巴士專營權，即城巴（專營權二）及城巴（專營權三），提供巴士運輸服務及非專營巴士服務而收取的收入。截至二零二五年十二月三十一日止年度，票價收入約為39.032億元。於二零二四年八月一日（緊隨收購完成後）至二零二四年十二月三十一日期間，票價收入約為15.388億元。

廣告收入主要指(i)於二零二四年八月一日至二零二五年十月一日期間通過廣告合作夥伴及自二零二五年十月二日起通過匯達傳媒使用巴士候車亭提供廣告服務的收入；(ii)通過匯達傳媒於巴士車身內部及外部及巴士候車亭提供廣告服務的收入；(iii)通過匯達傳媒為多條港鐵路線提供廣告服務的收入，包括東鐵線、屯馬線、輕鐵及港鐵巴士；及(iv)通過匯達傳媒製作及安裝廣告的收入。截至二零二五年十二月三十一日止年度，廣告收入約為5.381億元。於二零二四年八月一日（緊隨收購完成後）至二零二四年十二月三十一日期間，廣告收入約為1.894億元。

### Other income

During the year ended 31 December 2025, the Group's other income was approximately \$76.5 million (2024: \$20.8 million), representing an increase of 268.5% compared to the previous year. The increase was primarily attributable to the increase in the gain on early settlement of deferred payment and the fair value gain on revaluation of the liability for acquisition of non-controlling interest. The breakdown of other income is set out in note 4 to the financial statements of this annual report.

### Operating costs

During the year ended 31 December 2025, the Group's operating costs were approximately \$7,122.0 million (2024: \$3,557.5 million), representing an increase of 100.2% compared to the previous year. The increase was mainly attributable to the increase in the cost of inventories sold by \$995.1 million, representing an increase of 59.9% compared to the previous year, due to the increase in trading revenue during the year. In addition to the increase in the cost of inventories sold, the full-year consolidation of the newly acquired BTHL Group resulted in substantial increases during the year, including staff costs by \$1,335.5 million, depreciation and amortisation by \$349.6 million, bus energy costs by \$235.6 million, and repairs and maintenance by \$205.9 million.

### Finance costs

During the year ended 31 December 2025, the finance costs amounted to approximately \$339.3 million (2024: \$190.9 million). The increase was mainly attributable to the full-year consolidation of the newly acquired BTHL Group, partly offset by a decrease in finance costs related to the deferred payments payable by the Group for the acquisition.

### Taxation

During the year ended 31 December 2025, the Group's income tax expenses were approximately \$30.0 million (2024: \$5.1 million), representing an increase of 491.8% compared to the previous year. The details of income tax expenses are set out in note 7 to the financial statements of this annual report.

### Basic and diluted loss per share

The basic and diluted losses per share for the year ended 31 December 2025 were 3.84 cent (2024: 4.52 cent).

### 其他收入

截至二零二五年十二月三十一日止年度，本集團其他收入約為7,650萬元（二零二四年：2,080萬元），較上年增加268.5%。此增加主要源於遞延付款提前結算收益增加，以及重估收購非控股權益負債之公允值收益上升。其他收入明細載於本年報財務報表附註4。

### 經營成本

截至二零二五年十二月三十一日止年度，本集團的經營成本約為71.22億元（二零二四年：35.575億元），較去年增加100.2%。增加主要由於銷售存貨成本增加9.951億元（較上年增長59.9%），此乃因年內貿易收入增加所致。除銷售存貨成本增加外，新收購的BTHL集團全年合併報表亦導致多項成本顯著上升，包括員工成本增加13.355億元、折舊及攤銷增加3.496億元、巴士能源成本增加2.356億元，以及維修及維護增加2.059億元。

### 財務成本

截至二零二五年十二月三十一日止年度，融資成本約為3.393億元（二零二四年：1.909億元）。增加主要由於新收購的BTHL集團全年合併報表所致，惟部分被本集團就收購產生的遞延應付款項相關財務成本減少所抵銷。

### 稅項

截至二零二五年十二月三十一日止年度，本集團所得稅開支約為3,000萬元（二零二四年：510萬元），較上年增加491.8%。所得稅開支的明細載於本年報財務報表附註7。

### 每股基本及攤薄虧損

截至二零二五年十二月三十一日止年度，每股基本及攤薄虧損均為3.84仙（二零二四年：4.52仙）。

#### LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 31 December 2025, the Group's total cash and bank balances, excluding restricted bank balances, amounted to approximately \$291.2 million (2024: \$488.0 million). The decrease in the Group's total cash and bank balances was primarily attributable to early settlement of deferred payment. Most of the funds were held in HK dollars, RMB, and US dollars.

As at 31 December 2025, the Group had total assets of approximately \$9,838.4 million (2024: \$9,870.2 million) and net current liabilities of approximately \$214.3 million (2024: net current liabilities of \$547.8 million). The current ratio as at 31 December 2025 of the Group was 0.89 (2024: 0.69).

As at 31 December 2025, the Group had outstanding bank and other borrowings of approximately \$3,186.9 million (2024: \$2,394.8 million). The increase was mainly attributable to the new bank loan facilities obtained by the Group during the year. The proceeds of which were utilised to refinance the Group's existing loan facilities and provided the Group with additional funds for general corporate and working capital purposes. The total equity of the Group as at 31 December 2025 was approximately \$2,240.3 million (2024: \$1,070.1 million). The gearing ratio (defined as total liabilities to total assets) as at 31 December 2025 was 77.2% (2024: 89.2%).

#### 流動資金、資本負債比率及資本結構

於二零二五年十二月三十一日，本集團的現金及銀行結餘（不包括受限制銀行存款）總額約為2.912億元（二零二四年：4.88億元）。本集團的現金及銀行結餘總額減少主要由於提前償還遞延付款所致。大部分資金以港元、人民幣及美元持有。

於二零二五年十二月三十一日，本集團的總資產約為98.34億元（二零二四年：98.702億元），而流動負債淨值約為2.143億元（二零二四年：流動負債淨值5.478億元）。本集團於二零二五年十二月三十一日的流動比率為0.89（二零二四年：0.69）。

於二零二五年十二月三十一日，本集團有未償還銀行及其他借款約31.869億元（二零二四年：23.948億元）。增加主要由於本集團年內取得的新銀行貸款融資所致。有關所得款項用於再融資本集團現有貸款融資，並為本集團提供額外資金以作一般企業用途及營運資金之用。本集團於二零二五年十二月三十一日的權益總額約為22.403億元（二零二四年：10.701億元）。於二零二五年十二月三十一日，資產負債比率（界定為負債總額除以資產總額）為77.2%（二零二四年：89.2%）。

## FINANCIAL RESOURCES

The Group actively monitors its liquidity requirement and financial resources to maintain a healthy and stable financial position. Throughout the financial year ended 31 December 2025, the Group met its working capital requirement principally from its business operations and financed with facilities provided by banks. Management remains confident that the Group possesses adequate financial resources to meet its future debt obligations and support its working capital and future expansion needs. Due attention will continue to be paid to developments in capital and debt markets, as well as the Group's operational progress, to ensure the efficient and prudent use of financial resources.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS, AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2025, the Group's significant investments, material acquisitions and disposals are set out as below.

### (i) Amendment and Restatement of the 2024 Shareholders' Agreement

Reference is made to the announcements of the Company dated 24 May 2024, 17 July 2024 and 31 July 2024 and the circular of the Company dated 21 June 2024 (the "Acquisition Circular") in respect of the acquisition of 54.44% of the total issued shares of BTHL by Glorify Group Limited ("Glorify"), a wholly-owned subsidiary of the Company (the "Acquisition"). Reference is also made to the announcement of the Company dated 3 September 2025 in respect of the termination of the Previous Call Option and the Previous Put Option, as well as the announcement of the Company dated 30 January 2026 in respect of the Company's non-exercise of right of first refusal, the acquisition of 30% of the total issued share of BTHL by VES Co and the grant of call option for Glorify to purchase all or part of the BTHL Shares held by VES Co. Unless otherwise indicated, capitalised terms used in this section shall have the same meanings as those defined in the Acquisition Circular.

## 財務資源

本集團積極監察流動資金需求及財務資源，以維持穩健及穩定的財務狀況。截至二零二五年十二月三十一日止年度，本集團主要通過其業務營運滿足營運資金需求，並以銀行提供的融資撥付資金。管理層仍有信心，本集團擁有充足的財務資源以履行其未來債務責任及支持其營運資金，以及未來擴張需要。本集團將繼續密切關注資本市場及債務市場的發展，以及本集團的營運進展，從而確保有效及審慎地運用財務資源。

## 重要投資、重大收購及出售事項以及重大投資或資本資產的未來計劃

於二零二五年十二月三十一日，本集團重要投資、重大收購及出售事項載列如下。

### (i) 修訂及重述二零二四年股東協議

茲提述本公司日期為二零二四年五月二十四日、二零二四年七月十七日及二零二四年七月三十一日的公告以及本公司日期為二零二四年六月二十一日的通函（「收購通函」）內容有關本公司全資附屬公司Glorify Group Limited（「Glorify」）收購BTHL全部已發行股份的54.44%（「收購事項」）。茲亦提述本公司日期為二零二五年九月三日的公告，內容有關終止先前認購期權及先前認沽期權，以及本公司日期為二零二六年一月三十日的公告，內容有關本公司不行使優先購買權、VES Co收購BTHL已發行股份總數30%及授出認購期權予Glorify以購買VES Co持有之全部或部分BTHL股份。除文義另有所指外，本節所用詞彙與收購通函所界定者具有相同涵義。

Following the Acquisition, on 3 September 2025, Glorify and TWB Holdings entered into an amendment and restatement deed (the "Amendment Deed") to amend and restate the shareholders' agreement dated 17 July 2024 between Glorify and TWB Holdings in respect of BTHL (the "2024 Shareholders' Agreement") such that: (1) the Call Option and the Put Option in respect of the BTHL Shares held by TWB Holdings shall be terminated; (2) the Group (through Glorify) shall have a right of first refusal in respect of future transfer of shares in BTHL (the "Right of First Refusal"); and (3) the TW Advisory Agreement between BTSL and Templewater HK shall be terminated. No consideration or premium is payable by any party for entering into or under the Amendment Deed. Following the termination of the Call Option and the Put Option, the Group will no longer have the obligation to acquire the relevant Put Option Shares from TWB Holdings, and the Group's liability for the acquisition of the non-controlling interest and the related embedded derivative financial assets as at 3 September 2025 were derecognised in, and removed from, the Company's consolidated financial statements; as a result, the gearing ratio of the Group decreased accordingly.

於收購事項後，於二零二五年九月三日，Glorify與TWB Holdings訂立一份修訂及重述契據（「修訂契據」）以修訂並重述Glorify及TWB Holdings就BTHL訂立日期為二零二四年七月十七日的股東協議（「二零二四年股東協議」），以致：(1)就TWB Holdings所持BTHL股份之認購期權及認沽期權應予終止；(2)本集團（透過Glorify）就匯達股份的未來轉讓享有優先購買權（「優先購買權」）；及(3)匯達交通與善水香港訂立的TW諮詢協議應予終止。任何訂約方均不就訂立或根據該修訂契據支付任何代價或溢價。認購期權及認沽期權終止後，本集團不再有義務向TWB Holdings收購相關認沽期權股份，且本集團於二零二五年九月三日就收購非控股權益的負債及相關嵌入式衍生金融資產，已於本公司的綜合財務報表中終止確認及移除；因此，本集團的資產負債比率已相應下降。

**(ii) Security**

In 2020, TWB Holdings had granted a share charge over 51% of the total issued BTHL Shares to NWS Service (i.e. the 2020 NWS Share Charge). In order to facilitate the Acquisition, the 2020 NWS Share Charge was released by NWS Service pursuant to a deed of release dated 26 July 2024 prior to Completion. Immediately after Completion, it was replaced by a new share charge over 51% of the total issued BTHL Shares dated 31 July 2024, granted by Glorify and TWB Holdings, on a pro rata basis based on their respective shareholding in BTHL immediately after Completion (the “2024 NWS Share Charge”). As such, upon Completion, under the 2024 NWS Share Charge, each of Glorify and TWB Holdings had granted a share charge in respect of 3,600 BTHL Shares (representing 36% of the total issued BTHL Shares) and 1,500 BTHL Shares (representing 15% of the total issued BTHL Shares), respectively, to NWS Service. On the same day, as security for the payment of the deferred payment under the Acquisition, Glorify had granted a share charge over 3,400 BTHL Shares (representing 34% of the total issued BTHL Shares) in favour of TWB Holdings. Upon the payment of the deferred payment to CTF Management Limited (formerly known as NWS Service) on 15 October 2025, the 2024 NWS Share Charge was released pursuant to a deed of release dated 15 October 2025. As such, the 3,400 BTHL Shares representing 34% of the total issued BTHL Shares owned by Glorify remained charged as security in favour of TWB Holdings.

**(ii) 擔保**

於二零二零年，TWB Holdings已將BTHL全部已發行股份的51%質押予新創建服務（即二零二零年新創建股份質押）。為了促進收購事項，新創建服務於完成前根據二零二四年七月二十六日的解除契約，解除了二零二零年新創建股份質押，並於緊隨完成後，由Glorify及TWB Holdings根據彼等各自於緊隨完成後於BTHL的持股比例將BTHL全部已發行股份的51%重新質押，日期為二零二四年七月三十一日（「二零二四年新創建股份質押」）。因此，於完成時，根據二零二四年新創建股份質押，Glorify及TWB Holdings分別向新創建服務授予了3,600股BTHL股份（佔BTHL全部已發行股份的36%）及1,500股BTHL股份（佔BTHL全部已發行股份的15%）的股份質押。同日，Glorify授予以TWB Holdings為受益人的3,400股BTHL股份（佔BTHL全部已發行股份的34%）的股份質押，作為收購事項下遞延付款的付款擔保。於二零二五年十月十五日，向周大福創建管理有限公司（前身為新創建服務）支付遞延款項後，根據二零二五年十月十五日簽署的解除契約，二零二四年新創建股份質押已解除。因此，Glorify其中擁有的3,400股BTHL股份（佔BTHL全部已發行股份的34%）仍以TWB Holdings為受益人作為擔保。

Save for the above disclosed, there were no other significant investments, nor were there any other material acquisitions or disposals during the year. The Group did not have any future plans for material investments nor addition of capital assets as at the reporting date.

#### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES, PRICES AND RELATED HEDGE

##### Foreign Currency Risk

The Group's cash and bank balances are held predominately in HK dollars, RMB and US dollars. Revenue collection is mainly denominated in HK dollars and RMB while operating outgoings incurred by the Group's PRC subsidiaries are mainly denominated in RMB. The Group's exposure to foreign currency risk mainly arises from transactions where storage, port, and transshipment income are billed in a currency different from the functional currency of the respective operations. However, as most of the Group's revenue and expenditure are naturally aligned in their respective functional currencies, management considers that the Group's exposure to fluctuation in exchange rates is not significant.

##### Fuel Price Risk

Prices of oil products are affected by a wide range of global and domestic factors beyond the Group's control. Fluctuations in such prices may have favourable or unfavourable impacts on the Group's operations. For the Group's trading business, operations are primarily conducted under a back-to-back sale and purchase model. The Group has actively developed its network of end customers of filling stations to reduce procurement costs by centralising procurement, retail and wholesale activities. This approach not only reduces the risk of oil price fluctuations but also enhances profitability. For the Group's core franchised public bus operations, fuel price fluctuations can have a significant financial impact, as fuel costs represent a major component of operating expenses. With prices of oil products expected to fluctuate going forward, management is actively monitoring market movements, sourcing the best options to maximise cost benefits for the Group, and identifying optimal timing to enter into appropriate derivative contracts based on prevailing fuel price levels.

除上文所披露外，年內概無其他重要投資，亦無任何其他重大收購或出售事項。本集團於報告日期並無任何重大投資或添置資本資產的未來計劃。

#### 匯率及價格波動風險及有關對沖

##### 匯率風險

本集團的現金及銀行結餘主要以港元、人民幣及美元持有。收入收取主要以港元及人民幣計價，而本集團之中國附屬公司所產生的經營支出則主要以人民幣計價。本集團的外幣風險主要來自倉儲、港口及轉運收入以不同於有關業務的功能貨幣結算的交易。然而，由於本集團大部分收入及支出均與各自的功能貨幣自然掛鈎，故管理層認為本集團面對的匯率波動風險並不重大。

##### 燃料價格風險

油品價格受全球及國內廣泛因素的影響，超出本集團的控制範圍。這些價格波動可能對本集團的營運構成有利或不利影響。就本集團的貿易業務而言，營運主要以背對背買賣模式營運。本集團積極發展加油站終端客戶網絡，通過集中採購、零售和批發的方式降低採購成本。該方法不僅減少油價波動的風險，還能提高盈利能力。至於本集團的核心專營公共巴士營運，由於燃料成本為經營開支的主要部分，故燃料價格波動可造成重大財務影響。鑑於油產品價格預期將持續波動，管理層正積極監察市場走勢，尋找最佳方案以最大化本集團成本效益，並根據當時燃料價格水平，確定訂立相關衍生工具合約的最佳時機。

### Interest Rate Risk

The Group's interest rate risk primarily arises from bank and other loans. In view of the volatile financial markets, the Group will continue to closely monitor the market conditions and develop appropriate strategies to manage its exposure to interest rate fluctuations. As at 31 December 2025, all of the Group's bank and other loans were denominated in Hong Kong dollars and RMB and over 70% of the Group's bank and other loans were on a floating rate basis (2024: over 70% of the bank and other loans on a floating rate basis). Management will continue to closely monitor interest rate movements and review its interest rate risk management strategy in light of prevailing market conditions.

Save for the above disclosed and note 29 to the financial statements of this annual report, there were no other significant risks of exchange rates, price and related hedge during the year ended 31 December 2025. Details of other financial risks such as credit and liquidity risks are stated in note 29 to the financial statements of this annual report.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of approximately 6,100 employees (2024: approximately 6,040). The Group is committed to recruiting, retaining and developing competent individuals who contributed to the Group's long-term success and growth. Remunerations and other benefits of employees and directors are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses, share options and share awards may be awarded to employees and directors who display outstanding performance and contributions to the Group.

### CHARGE ON GROUP'S ASSETS

In addition to the security arrangements referred to in the section headed "SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS, AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS – (ii) Security" above, the Group has provided the lender with certain of the Group's property, plant and equipment, interests in leasehold land and buildings held for own use, trade and other receivables (including amounts due from group companies within the Group), cash and bank balances, inventories, restricted bank balances and the entire issued shares in certain subsidiaries as collaterals for the banking facilities granted. Details are set out in note 21 to the financial statements of this annual report.

### 利率風險

本集團的利率風險主要來自銀行及其他貸款。鑑於金融市場波動，本集團會繼續密切監察市況，並建立適當的策略以管理利率波動。於二零二五年十二月三十一日，本集團所有銀行及其他貸款均以港元及人民幣計價，而超過70%的本集團銀行及其他貸款按浮動利率基準計算（二零二四年：超過70%的銀行及其他貸款按浮動利率基準計算）。管理層將繼續密切監察利率變動，並因應當前市況檢討其利率風險管理策略。

除上文所披露外及本年報財務報表附註29外，截至二零二五年十二月三十一日止年度，概無其他重大匯率、價格及相關對沖風險。其他財務風險（如信貸及資金流動性風險）的詳情載於本年報財務報表附註29。

### 僱員及薪酬政策

於二零二五年十二月三十一日，本集團共有約6,100名（二零二四年：約6,040名）僱員。本集團致力招募、保留及培育有才幹人士，使其為本集團長遠邁向成功及增長作出貢獻。僱員及董事薪酬及其他福利每年均按市況及趨勢進行檢討，並以資歷、經驗、職責和表現調整。除基本薪金及其他員工福利外，表現傑出及對本集團貢獻良多的僱員及董事均可獲酌情花紅、購股權及股份獎勵。

### 集團資產抵押

除了上文「重要投資、重大收購及出售事項以及重大投資或資本資產的未來計劃 – (ii)擔保」提到的擔保安排外，本集團已向貸款方提供本集團之若干物業、廠房及設備、持作自用之租賃土地及樓宇權益、貿易及其他應收款項（包括應收本集團內集團公司之款項）、現金及銀行結餘、存貨、受限制銀行結餘以及若干附屬公司全部已發行股份作為所授銀行融資之抵押品。詳情載於本年報財務報表附註21。

## Management Discussion and Analysis

### 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

#### COMMITMENTS

Details of commitments are set out in note 31 to the financial statements of this annual report.

#### CONTINGENT LIABILITIES

As at 31 December 2025, the Group has no material contingent liabilities.

#### EVENTS AFTER BALANCE SHEET DATE

Details of events after the end of the reporting period are set out in note 36 to the financial statements of this annual report.

#### FINAL DIVIDEND

The Directors do not recommend any final dividend for the year ended 31 December 2025. (2024: HK1.5 cents)

#### 承擔

承擔之詳情載於本年報財務報表附註31。

#### 或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債。

#### 結算日後的事項

報告期結束後的事項詳情載於本年報財務報表附註36。

#### 末期股息

董事不建議就截至二零二五年十二月三十一日止年度派發任何末期股息(二零二四年：1.5港仙)。

# Profile of Directors and Senior Management

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**Mr. David AN**, aged 66, has been the Chairman and an executive Director of the Company since July 2002 while he also serves on the board of director of BTHL. Mr. An has many years of experience in China business particularly in the provision trading of petroleum products and petrochemicals, properties investments and developments in China.

**Mr. YANG Dong**, aged 65, has been an executive Director and the Chief Executive Officer of the Company since July 2016. Mr. Yang joined the Company in 2012, and holds directorships within the Group (including Bravo Group) of companies. Prior to joining the Company, he held various senior key positions in the subsidiaries of China Petroleum & Chemical Corporation such as the deputy general manager in China Petrochemical International Co. Ltd. and deputy chairman and executive director in Sinopec Kantons Holdings Limited (934.HK). He has extensive experience in international trade of petroleum and chemical commodities. Mr. Yang graduated from Beijing Normal University with a degree in Economics. He also holds a Master's degree in Project Management from University of Management and Technology.

**Mr. ZHANG Lei**, aged 60, has been an executive Director of the Company since August 2007. Mr. Zhang joined the Company as Chief Operating Officer, PRC in 2006. He has many years of experience in petroleum and petrochemical industry. He has expertise in petrochemical specialized technology and is familiar with financial accounting policy and system of the PRC. Mr. Zhang also has in-depth knowledge in large petrochemical project management. He had held various key positions such as the chief financial officer of the Singapore branch, deputy general manager and chief financial officer of the Hong Kong branch of China Petrochemical Corporation. Mr. Zhang graduated from Dongbei University of Finance and Economics and obtained the qualification of engineer.

### 執行董事

**戴偉先生**，66歲，自二零零二年七月起為本公司主席兼執行董事，同時亦出任匯達董事會職務。戴先生於中國業務，尤其是中國石油及石化產品貿易、房地產投資及開發方面擁有多年經驗。

**楊冬先生**，65歲，自二零一六年七月起為本公司執行董事兼行政總裁。楊先生於二零一二年加盟本公司，並於本集團公司內（包括匯達集團）擔任董事職務。加盟本公司前曾於中國石油化工股份有限公司的附屬公司擔任多個高級重要職務，例如中國石化國際事業有限公司副總經理，以及中石化冠德控股有限公司（934.HK）副主席及執行董事。彼對於石油及化工產品的國際貿易具有豐富的經驗。楊先生畢業於北京師範大學，取得經濟學學士，並持有美國管理技術大學項目管理碩士學位。

**張雷先生**，60歲，自二零零七年八月起為本公司執行董事。張先生於二零零六年加盟本公司出任中國業務營運總監。彼從事石油化工行業多年，精通石化專業技術及熟悉國內財務會計政策與制度。張先生亦在大型石化工程項目管理方面擁有深入的知識。彼曾任中國石油化工集團公司新加坡分公司財務總監、香港分公司副總經理兼財務總監等重要職務。張先生畢業於中國東北財經大學，獲工程師資格。

**Mr. Li Wai Keung**, aged 69, was re-designated as an executive Director in July 2024. Prior to his re-designation, Mr. Li had been an independent non-executive Director since July 2002. Mr. Li is also a member of the Nomination Committee and the Remuneration Committee of the Company and holds directorships within the Bravo Group of companies. Mr. Li graduated from The Hong Kong Polytechnic and holds a Master's degree in Business Administration from The University of East Asia, Macau. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li has held directorships or senior management positions at various listed companies in Hong Kong. He has worked at a wholly-owned subsidiary of Henderson Land Development Company Limited (12.HK). He was also an independent non-executive director of LET Group Holdings Limited (formerly known as Hong Long Holdings Limited) (1383.HK) until May 2011, an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK) until February 2020, a non-executive director of Guangdong Investment Limited (270.HK) until March 2020. He was also an executive director of GDH Limited until June 2019 and the chief financial officer of GDH Limited until January 2020. Mr. Li is currently an independent non-executive director of Shenzhen Investment Limited (604.HK), China South City Holdings Limited (in liquidation) (1668.HK), Zhong Ju Investment Group Limited (formerly known as Centenary United Holdings Limited) (1959.HK) and Legend Upstar Holdings Limited (formerly known as Midland IC&I Limited) (459.HK), which the securities were delisted from the Stock Exchange with effect from 30 March 2026. In addition, Mr. Li is currently a management accounting advisor to the Ministry of Finance, People's Republic of China and the honorary president of Hong Kong Business Accountants Association Limited. In addition, he was appointed as a committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province (the "Consultative Conference") and a standing committee member of the Consultative Conference in January 2018.

**李偉強先生**，69歲，於二零二四年七月調任為執行董事。調任之前，李先生自二零零二年七月起為獨立非執行董事。李先生亦為本公司提名委員會及薪酬委員會成員，並於匯達集團公司內擔任董事職務。李先生畢業於香港理工學院，並持有澳門東亞大學工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾於多間香港上市公司擔任董事或高級管理層職位。彼曾任職於恒基兆業地產有限公司(12.HK)的全資附屬公司。直至二零一一年五月，彼曾任LET Group Holdings Limited(前稱為鴻隆控股有限公司)(1383.HK)之獨立非執行董事；直至二零二零年二月，曾任粵海置地控股有限公司(前稱金威啤酒集團有限公司)(124.HK)之執行董事；直至二零二零年三月，曾任粵海投資有限公司(270.HK)之非執行董事。直至二零一九年六月，彼曾任粵海控股集團有限公司之執行董事，及直至二零二零年一月曾任粵海控股集團有限公司之財務總監。李先生現為深圳控股有限公司(604.HK)、華南城控股有限公司(清盤中)(1668.HK)、中聚投資集團有限公司(前稱世紀聯合控股有限公司)(1959.HK)及駿聯控股有限公司(前稱美聯工商舖有限公司)(459.HK)(其股份自二零二六年三月三十日起撤銷於聯交所之上市地位)之獨立非執行董事。此外，李先生目前擔任中華人民共和國財政部管理會計諮詢專家以及香港商界會計師協會有限公司榮譽會長。此外，彼於二零一八年一月獲委任為第十二屆中國人民政治協商會議廣東省委員會(「政協」)委員及政協常務委員。

#### NON-EXECUTIVE DIRECTORS

**Mr. CHUNG Chak Man, William**, aged 67, was re-designated as a non-executive Director in April 2025. Prior to his re-designation, Mr. Chung had been an independent non-executive Director since March 2022. Mr. Chung has extensive experience in business management in the public transportation industry. Mr. Chung holds directorships within the Bravo Group of companies. He is currently the managing director of Citybus and was the managing director of Citybus and NWFB from April 2019 to January 2021. He was the head of operations of Citybus and NWFB from March 2004 to March 2019. Further, Mr. Chung was an executive director of Kwoon Chung Bus Holdings Limited (306.HK) from June 2008 to May 2014. Mr. Chung is a chartered fellow of the Chartered Institute of Logistics and Transport in Hong Kong (the "CILTHK") and has been serving the CILTHK as a council member since October 2016. He has been a non-official member of the Road Safety Strategic Engagement Working Group in the Road Safety Council (the "RSC") since August 2019, a member of the Accessible Transport and Travel Committee in the Hong Kong Society for Rehabilitation since November 2019, and a non-official member of the Road Safety Campaign Committee in the RSC since June 2023. Mr. Chung holds a Master's degree in Business Administration from the University of South Australia.

#### 非執行董事

**鍾澤文先生**，67歲，於二零二五年四月調任為執行董事。調任之前，鍾先生自二零二二年三月起為獨立非執行董事。鍾先生在公共交通行業的業務管理擁有豐富經驗。鍾先生目前於匯達集團公司內擔任董事職務。彼現擔任城巴的董事總經理，並曾於二零一九年四月至二零二一年一月擔任城巴及新巴的董事總經理，並於二零零四年三月至二零一九年三月為城巴及新巴的營運總監。此外，鍾先生於二零零八年六月至二零一四年五月擔任冠忠巴士集團有限公司(306.HK)的執行董事。鍾先生為香港運輸物流學會(「香港運輸物流學會」)的院士，自二零一六年十月起擔任香港運輸物流學會的理事。彼自二零一九年八月起擔任道路安全議會(「道路安全議會」)道路安全策略參與工作小組的非官方成員，自二零一九年十一月起擔任香港復康會無障礙運輸及旅遊委員會的委員，並自二零二三年六月起擔任道路安全議會道路安全宣傳運動委員會的非官方成員。鍾先生持有南澳大學工商管理碩士學位。

**Mr. HUI Hon Chung, Stanley, JP**, aged 75, has been a non-executive Director of the Company since July 2025. He has more than 40 years of management experience in the aviation industry, including holding various senior management positions at Cathay Pacific Airways Limited, AHK Air Hong Kong Limited, Hong Kong Dragon Airlines Limited and the Hong Kong Airport Authority. Mr. Hui is currently an independent non-executive director of Beijing Capital International Airport Co., Ltd. (694.HK) and China Power International Development Limited (2380.HK). At present, he is also the President of the Hong Kong Aircraft Leasing and Aviation Finance Association and a director of the Greater Bay Airlines. Mr. Hui was previously appointed by the Government of the Hong Kong Special Administrative Region (“HKSAR”) as a member of the Greater Pearl River Delta Business Council, a member of the Commission on Strategic Development, a member of the Aviation Development Advisory Committee, a council member of the Vocational Training Council and a member of the Hong Kong Tourism Board. He also previously served as a member of the 12th and 13th sessions of the National Committee of the Chinese People’s Political Consultative Conference, a member of the General Committee of the Hong Kong General Chamber of Commerce and a member of the 4th and 5th sessions of the Shenzhen Municipal Committee of the Chinese People’s Political Consultative Conference. In July 2006, Mr. Hui was appointed as a Justice of the Peace by the Chief Executive of HKSAR. From September 2015 to October 2017, he was an executive director and the deputy chief executive officer of CTF Services Limited (formerly known as NWS Holdings Limited) (659.HK). From October 2020 to July 2024, Mr. Hui was a non-executive director of Citybus Limited. He was previously an independent non-executive director of Air China Limited (753.HK) and Guangzhou Baiyun International Airport Co., Ltd (listed on the Shanghai Stock Exchange) until he retired in February 2022 and February 2023 respectively. Mr. Hui holds a Bachelor’s degree of Science from The Chinese University of Hong Kong.

許漢忠先生，太平紳士，75歲，自二零二五年七月起為本公司非執行董事。彼於航空業擁有逾40年的管理經驗，包括於國泰航空有限公司、香港華民航空有限公司、國泰港龍航空有限公司及香港機場管理局擔任多個高級管理職位。許先生現為北京首都國際機場股份有限公司(694.HK)及中國電力國際發展有限公司(2380.HK)的獨立非執行董事。目前，彼亦為香港飛機租賃和航空融資協會會長及大灣區航空董事。許先生曾獲香港特別行政區(「香港特區」)政府委任為大珠江三角商務委員會委員、策略發展委員會委員、航空發展諮詢委員會成員、職業訓練局理事會成員及香港旅遊發展局成員。彼亦曾擔任第十二屆及第十三屆中國人民政治協商會議全國委員會委員、香港總商會理事會成員及第四屆及第五屆中國人民政治協商會議深圳市委員會委員。於二零零六年七月，許先生獲香港特區政府行政長官委任為太平紳士。自二零一五年九月至二零一七年十月，彼為周大福創建有限公司(前稱新創建集團有限公司)(659.HK)執行董事兼副行政總裁。自二零二零年十月至二零二四年七月，許先生為城巴有限公司非執行董事。彼曾為中國國際航空股份有限公司(753.HK)及廣州白雲國際機場股份有限公司(於上海證券交易所上市)獨立非執行董事，彼分別於二零二二年二月及二零二三年二月退任。許先生持有香港中文大學理學士學位。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHAN Chun Wai, Tony**, aged 54, has been an independent non-executive Director of the Company since May 2005. He is also the chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Chan is a Certified Public Accountant and owns a certified public accounting practice. He has extensive experience in general assurance and business advisory services in both Hong Kong and the PRC. Moreover, Mr. Chan has extensive experience in public listings in Hong Kong and Singapore, mergers and acquisitions as well as corporate finance. Mr. Chan has held directorship positions at various listed companies in Hong Kong. He was also an independent non-executive director of Wai Chun Bio-Technology Limited (formerly known as Wai Chun Mining Industry Group Limited) (660.HK) and Wai Chun Group Holdings Limited (1013.HK) until November 2020, and was an independent non-executive director of Honbridge Holdings Limited (8137.HK) from October 2007 to June 2025. Mr. Chan holds a Master's degree in Business Administration from the Manchester Business School.

**Ms. Helen ZEE**, aged 58, has been an independent non-executive Director of the Company since October 2024. Ms. Zee is also a member of the Audit Committee and the Remuneration Committee of the Company. Ms. Zee has 20 years of experience in the investment banking and corporate finance sector. She held various senior positions, including Deputy Chief Executive and Managing Director in Haitong International Capital Limited, from 2013 to 2019. Ms. Zee has vast experience in public services. She is currently a member of the Mandatory Provident Fund Schemes Advisory Committee. She was formerly a member of the Investment Committee of the Hong Kong Deposit Protection Board from 2017 to 2018, and the chairperson from 2019 to 2023. Ms. Zee was also a former member of the Listing Committee of the Main Board and GEM of the Stock Exchange from 2013 to 2019 and a former panel member of the Securities and Futures Appeals Tribunal from 2015 to 2021. Ms. Zee is currently an independent non-executive director of Henderson Sunlight Asset Management Limited (as the manager of Sunlight Real Estate Investment Trust (435.HK), a real estate investment trust listed on the Stock Exchange) and an independent non-executive director of Henderson Investment Limited (97.HK). She was an independent non-executive director of China South City Holdings Limited (in liquidation) (1668.HK) from January 2023 to July 2025. Ms. Zee holds a Bachelor of Science, Business Administration degree from the University of California, Berkeley and a Juris Doctor degree from The Chinese University of Hong Kong.

#### 獨立非執行董事

**陳振偉先生**，54歲，自二零零五年五月起為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會主席。陳先生是一位註冊會計師，並持有執業會計師資格。彼於香港及中國提供審計及業務諮詢服務方面具有豐富經驗。此外，陳先生於香港及新加坡公眾上市、併購及企業融資方面亦具有豐富經驗。陳先生在香港多間上市公司出任董事職位。直至二零二零年十一月，彼曾任瑋俊生物科技有限公司(前稱偉俊礦業集團有限公司)(660.HK)及偉俊集團控股有限公司(1013.HK)之獨立非執行董事，並於二零零七年十月至二零二五年六月曾任洪橋集團有限公司(8137.HK)之獨立非執行董事。陳先生持有曼徹斯特商學院工商管理碩士學位。

**徐閔女士**，58歲，自二零二四年十月起為本公司獨立非執行董事。徐女士亦為本公司審核委員會及薪酬委員會成員。徐女士於投資銀行及企業融資領域擁有20年經驗。彼曾於多個機構擔任要職，其中包括二零一三年至二零一九年期間為海通國際資本有限公司之副行政總裁兼董事總經理。徐女士在公眾服務方面擁有豐富經驗。彼現時為強制性公積金計劃諮詢委員會成員。彼於二零一七年至二零一八年期間曾擔任香港存款保障委員會成員，並於二零一九年至二零二三年期間擔任其主席。徐女士亦曾於二零一三年至二零一九年期間擔任聯交所主板及GEM上市委員會成員及於二零一五年至二零二一年期間曾擔任證券及期貨事務上訴審裁處委員會成員。徐女士現任恆基陽光資產管理有限公司(為於聯交所上市之房地產投資信託基金—陽光房地產投資信託基金(435.HK)之管理人)之獨立非執行董事及恆基兆業發展有限公司(97.HK)之獨立非執行董事。於二零二三年一月至二零二五年七月，彼為華南城控股有限公司(清盤中)(1668.HK)之獨立非執行董事。徐女士持有美國加州大學柏克萊分校工商管理理學士學位及香港中文大學法學博士學位。

**Ms. YANG Fan**, aged 60, has been an independent non-executive Director of the Company since July 2025. Ms. Yang is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Yang has over 30 years of extensive experience in finance and investment. She is currently the managing director of Harbour Bay International Limited and a family affairs advisor at the Hong Kong Right Time Family Office. She previously served as the head of the real estate fund investment and management center and the head of the operation center at China Everbright Limited (165.HK). Ms. Yang also served as the deputy general manager at New China Asset Management Co., Ltd., and subsequently, was in charge of establishing and managing the alternative investment business segment. Ms. Yang began her career at the overseas investment department of China Rural Trust and Investment Corporation. In the 1990s, she worked in investment banking at Guangdong Capital Holdings Limited and Guangdong Securities Limited in Hong Kong. Ms. Yang is a member of the Institute of Directors in the United Kingdom, having received both the Certificate in Company Direction and the Diploma in Company Direction from the institute in 2022. She is currently a member of each of The Hong Kong Institute of Directors and the China Independent Non-Executive Director Association. Ms. Yang has also served for many years as a lecturer and evaluation expert at the Insurance Asset Management Association of China. Ms. Yang obtained her Bachelor's degree in economics, majoring in world economy from Renmin University of China in 1988 and an MBA degree from the Marshall School of Business, University of Southern California in 1998.

#### SENIOR MANAGEMENT

**Mr. LAW Chi Kong, Joshua, GBS, JP**, aged 68, has been a Special Advisor and a director of Citybus since August 2021 and was appointed Chairman of Citybus since October 2025. Before joining Citybus, Mr. Law has 40 years of extensive experience in government and public administration. Key positions held included, Private Secretary to the Chief Executive, Director-General of Trade and Industry, Permanent Representative of Hong Kong, China to the World Trade Organisation in Geneva, Permanent Secretary for Environment, Transport and Works (Transport), Permanent Secretary for Constitutional and Mainland Affairs, Permanent Secretary for Security, and Secretary for the Civil Service. Mr. Law holds a Bachelor of Arts degree from the University of Oxford and a Master in Public Administration degree from Harvard University.

**楊帆女士**，60歲，自二零二五年七月起為本公司獨立非執行董事。楊女士亦為本公司審核委員會、薪酬委員會及提名委員會成員。楊女士在金融及投資領域擁有逾30年豐富經驗。彼現為星灣國際有限公司之董事總經理及香港時和家族辦公室之家族事務顧問。彼曾任中國光大控股有限公司(165.HK)地產基金投資與管理中心及營運中心主管。楊女士亦曾於新華資產管理股份有限公司擔任副總經理，其後負責建立及管理另類投資業務分部。楊女士的職業生涯始於中國農村信託投資公司海外投資部。於一九九零年代，彼於香港粵海金融控股有限公司及粵海證券有限公司從事投資銀行業務。楊女士為英國董事協會會員，於二零二二年獲得該協會頒發的公司管治證書和公司管治文憑。彼現為香港董事學會及中國獨立非執行董事協會會員。楊女士亦曾多年擔任中國保險資產管理協會的講師和評審專家。楊女士於一九八八年畢業於中國人民大學，獲世界經濟專業經濟學學士學位，並於一九九八年獲得美國南加州大學馬歇爾商學院工商管理碩士學位。

#### 高級管理層

**羅智光先生**，**GBS, JP**，68歲。自二零二一年八月起為城巴的特別顧問及董事，且自二零二五年十月出任城巴主席。在加入城巴前，羅先生擁有在政府40年的豐富公共行政經驗，並曾任多項要職，包括行政長官私人秘書，工業貿易署署長，中國香港駐日內瓦世界貿易組織常設代表，環境運輸及工務局常任秘書長（運輸），政制及內地事務局常任秘書長，保安局常任秘書長，以及公務員事務局局長。羅先生持有牛津大學文學士學位及哈佛大學公共行政碩士學位。

**Mr. HUI Chun Yip**, aged 46, has been the Chief Financial Officer and the Company Secretary of the Group and the Group Chief Financial Officer of BTHL since December 2024. Mr. Hui also holds directorships within the Bravo Group of companies. Mr. Hui is primarily responsible for the overall financial management, financing, mergers and acquisitions, business cooperation, investor relations and company secretary matters of the Group. Mr. Hui has more than 20 years of experience in financial management, including accounting and financial management, corporate finance, investor relations, corporate governance and auditing. Mr. Hui has served as the chief financial officer and company secretary of certain other listed companies. He has also worked at an international certified public accountant firm. Mr. Hui graduated from the Chinese University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants.

**Mr. Richard PETIGNAUD**, aged 51, has been the managing director and a director of Bravo Media since January 2023, responsible for overseeing sales, marketing, finance, human resources and operations. Prior to Bravo Media, Mr. Petignaud held senior roles at various multinational firms, including Brand Loyalty Limited and the JCDecaux Group. Mr. Petignaud graduated from the Université Paris-Est-Marne-La-Vallée (formerly known as Université of Marne-La-Vallée) in France with a Master's degree in Economics, he also holds a degree in International Business Negotiator from École Supérieure de Commerce International in France.

許進業先生，46歲，自二零二四年十二月起為本集團的首席財務總監兼公司秘書，並為匯達的集團首席財務總監。許先生亦於匯達集團公司內擔任董事職務。許先生主要負責本集團的整體財務管理、融資、併購、業務合作、投資者關係及公司秘書事宜。許先生擁有逾20年財務管理經驗，包括會計及財務管理、企業融資、投資者關係、企業管治及審計等方面。許先生曾任若干其他上市公司的財務總監及公司秘書，亦曾於一家國際會計師事務所工作。許先生畢業於香港中文大學，並為香港會計師公會會員。

**Richard PETIGNAUD (貝以睿)**先生，51歲，自二零二三年一月起為匯達傳媒的董事總經理及董事，負責監督銷售、市場、財務、人力資源及營運。加入匯達傳媒之前，貝先生曾於多間跨國公司（包括 Brand Loyalty Limited及JCDecaux Group）身居要職。貝先生畢業於法國Université Paris-Est-Marne-La-Vallée（前稱為Université of Marne-La-Vallée），持有經濟學碩士學位；彼亦持有法國École Supérieure de Commerce International國際商務談判員的學位。

KEY CORPORATE EXECUTIVES IN SUBSIDIARIES

附屬公司的主要公司行政人員

<b>Citybus Limited</b>	<b>城巴有限公司</b>
<b>Strategy, Planning and General Business:</b>	<b>策略、規劃及一般業務：</b>
CHUNG Chak Man, William	鍾澤文
Managing Director	董事總經理
<b>Finance function:</b>	<b>財務職能：</b>
HUI Chun Yip	許進業
Chief Financial Officer	首席財務總監
CHAN Kit Yee, Lily	陳潔儀
Head of Finance	財務主管
<b>Operations function:</b>	<b>營運職能：</b>
MA Chim Wai	馬詹唯
Operations Director	營運總監
LEUNG Suen Wai	梁孫偉
Head of Service Delivery (HK Island)	營運主管(香港)
KUNG Syu Yan	龔樹人
Head of Service Delivery (Kowloon & NT)	營運主管(九龍及新界)
WONG Hon Chung	黃漢中
Head of Planning & Scheduling	策劃及車務編排主管
<b>Engineering function:</b>	<b>工程職能：</b>
LAW Man Yau	羅文有
Engineering Director	工程總監
HO Kin San	何建新
Head of Engineering (Fleet Maintenance)	工程主管(車隊維修)
<b>Administrative function:</b>	<b>行政職能：</b>
CHAN Yuen Ting	陳婉婷
Administrative Director	行政總監
WONG Wai Yip	黃偉業
General Manager (People & Culture)	總經理(人才管理及文化)
TANG Ying Yiu	鄧影瑤
General Manager (Administration & Executive)	總經理(行政及管理)
<b>Bravo Media Limited</b>	<b>匯達傳媒有限公司</b>
<b>Strategy, Planning and General Business:</b>	<b>策略、規劃及一般業務：</b>
Richard PETIGNAUD	Richard PETIGNAUD (貝以睿)
Managing Director	董事總經理
<b>Commercial function:</b>	<b>商務職能：</b>
LAM Chi leng	林志英
Head of sales – MTR <sup>^</sup> advertising	銷售主管 – 港鐵 <sup>^</sup> 廣告
YIP Wai Kuen Barry	葉偉權
Head of sales – Bus advertising	銷售主管 – 巴士廣告
<b>Operations function:</b>	<b>營運職能：</b>
CHEUNG Man Sze	張曼詩
Head of operations – MTR <sup>^</sup> advertising	營運主管 – 港鐵 <sup>^</sup> 廣告
TSE Lik Hang Ryan	謝歷衡
Head of operations – Bus advertising	營運主管 – 巴士廣告
<b>Finance and Information Technology function:</b>	<b>財務及資訊科技職能：</b>
WONG Chun Lam	黃俊霖
Chief Financial Officer	首席財務總監
<b>Dongguan Dongzhou International Petrochemical Storage Limited</b>	<b>東莞市東洲國際石化倉儲有限公司</b>
ZHANG Lei	張雷
Chief Operating Officer	業務營運總監
LI Xiao Hui	李曉輝
Chairman	董事長
HUANG Bo Heng	黃伯恒
General manager	總經理
DENG Zhi Gang	鄧志剛
Deputy general manager	副總經理
NIE Yu Hua	聶郁華
Financial responsible officer	財務負責人

<sup>^</sup> East Rail Line, Tuen Ma Line, Light Rail & MTR Bus

<sup>^</sup> 東鐵綫、屯馬綫、輕鐵及港鐵巴士

The Company is committed to a high standard of corporate governance practices appropriate to the conduct and growth of its business in compliance with the principles and code provisions (the “Code Provisions”) set out in the corporate governance code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The board of Directors (the “Board”) is of the view that throughout the year, the Company has complied with the CG Code except for the deviations explained in the relevant part of this annual report.

The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

### CULTURES AND VALUES

The Group is committed to continuously improve its services to manage safety, health and environmental performance, to achieve the highest standards of occupational health and safety among all of the Group’s employees, customers, suppliers and all those involved in an integral part of its activities.

To ensure that the Group conducts its business in accordance with the highest ethical and legal standards, the Company should be headed by an effective Board which assume responsibility for its leadership and control and be collectively responsible for promoting its success by directing and supervising its affairs. The Board’s role is to foster a corporate culture with the following core principles that are built on accountability, transparency, fairness and responsibility, and to ensure that the Company’s vision, values and business strategies are aligned to it. Directors should take decisions objectively in the best interests of the Company.

本公司致力奉行一套適用於其業務運作及增長之高水平企業管治常規，以符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）內所列明之原則及守則條文（「守則條文」）。董事會（「董事會」）認為，本公司已於整年內遵行企業管治守則，惟於本年報有關部分闡釋的偏離除外。

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

### 文化與價值

本集團致力不斷改進服務來管理安全、健康和環境績效，使本集團所有的員工、客戶、供應商和所有參與我們不可或缺活動的人士，達到職業健康和安全的最高標準。

為了確保本集團按照最高的道德和法律標準經營業務，本公司應由具有效率的董事會領導，董事會將肩負起領導和監控的責任，並共同負責通過指導和監督事務促進成功。董事會的角色為培育具有以下核心原則的企業文化，該等核心原則乃建立在問責制、透明度、公平和責任的基礎上，並確保公司的願景、價值及商業策略與其保持一致。董事應客觀地作出符合本公司最佳利益的決定。

- The Board is accountable to the shareholders of the Company (the “Shareholders”).
  - Shareholders should be entitled to voting rights in proportion to their interests.
  - The Board should be responsive to the Shareholders and be proactive in order to understand their perspectives.
  - The Board should have a strong and independent leadership structure.
  - The Board should adopt structures and practices that enhance its effectiveness.
  - The Board should develop management incentive schemes that are aligned with the long-term strategy of the Company.
- 董事會向本公司股東（「股東」）負責。
  - 股東應享有與其利益相應的投票權。
  - 董事會應積極回應股東需求，並主動了解彼等觀點。
  - 董事會應具有穩固及獨立的領導架構。
  - 董事會應採納可提高效率的架構及常規。
  - 董事會應制定與本公司長遠戰略相符的管理獎勵計劃。

## THE BOARD

### Roles and Responsibilities

The Company has formalised and adopted written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhance Shareholders’ interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (the “Company Secretary”), with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

## 董事會

### 角色及責任

本公司已正式制定及採納有關職能劃分之書面職權範圍，訂明董事會自行承擔及授予管理人員的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提升股東利益，至於本公司之日常運作，則委託管理層負責。

董事會保留對本公司所有重大事宜之決定權，包括：批准及監察一切政策事宜、整體策略及財政預算、內部監控及風險管理制度、重大交易（特別是該等可能涉及利益衝突之交易）、財務資料、董事任命及其他重大財務及營運事宜。

全體董事均可全面及時取得一切有關資料，以及獲得本公司之公司秘書（「公司秘書」）之意見及服務，藉此確保董事會議事程序及所有適用規則及規例得以遵從。

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the chief executive and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the chief executive and the senior management to discharge its responsibilities.

### Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

As at 31 December 2025, the Board comprised nine members, including four executive Directors, two non-executive Directors and three independent non-executive Directors.

The composition of the Board during the year was set out as follows:

#### Executive Directors

Mr. David An (*Chairman and Member of Remuneration Committee*)  
Mr. Yang Dong (*Chief Executive Officer*)  
Mr. Zhang Lei  
Mr. Li Wai Keung (*Member of Nomination Committee and Remuneration Committee*)

#### Non-Executive Directors ("NEDs")

Mr. Chung Chak Man, William (*re-designated from an independent non-executive Director to a non-executive Director on 17 April 2025*)  
Mr. Hui Hon Chung, Stanley (*appointed on 29 July 2025*)

Mr. Nicolas Charles Philippe de Mascarel de la Corbiere (*resigned on 30 October 2025*)

Mr. James Anthoy Williamson (*resigned on 30 October 2025*)

#### Independent Non-Executive Directors ("INEDs")

Mr. Chan Chun Wai, Tony (*Chairman of Audit Committee, Remuneration Committee and Nomination Committee*)  
Ms. Helen Zee (*Member of Audit Committee and Remuneration Committee*)  
Ms. Yang Fan (*Member of Audit Committee, Remuneration Committee and Nomination Committee*) (*appointed on 29 July 2025*)  
Mr. Choy Chak Wa, Peter (*appointed on 29 July 2025 and passed away on 25 November 2025*)

於適當情況下，每名董事一般可向董事會提出要求後，以本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運乃委託主要行政人員及高級管理人員負責。已委託之職能及工作會獲定期檢討。於進行上述管理人員訂立的任何重大交易前，必須取得董事會批准。

董事會獲得主要行政人員及高級管理人員全力支持，以履行其責任。

### 組成

董事會之組成兼備獨立決策及滿足業務需求的技能與經驗。

於二零二五年十二月三十一日，董事會由九名成員組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。

年內，董事會的組成載列如下：

#### 執行董事

戴偉先生 (*主席兼薪酬委員會成員*)  
楊冬先生 (*行政總裁*)  
張雷先生  
李偉強先生 (*提名委員會及薪酬委員會成員*)

#### 非執行董事 (「非執行董事」)

鍾澤文先生 (*於二零二五年四月十七日由獨立非執行董事調任為非執行董事*)  
許漢忠先生 (*於二零二五年七月二十九日獲委任*)

Nicolas Charles Philippe de Mascarel de la Corbiere先生 (*於二零二五年十月三十日辭任*)

James Anthony Williamson先生 (*於二零二五年十月三十日辭任*)

#### 獨立非執行董事 (「獨立非執行董事」)

陳振偉先生 (*審核委員會、薪酬委員會及提名委員會主席*)  
徐閔女士 (*審核委員會及薪酬委員會成員*)

楊帆女士 (*審核委員會、薪酬委員會及提名委員會成員*) (*於二零二五年七月二十九日獲委任*)

蔡澤華先生 (*於二零二五年七月二十九日獲委任，並於二零二五年十一月二十五日離世*)

The Directors do not have any financial, business, family, material or other relevant relationships with each other.

As at 31 December 2025, the Board has nine Directors, three of whom are INEDs and the Audit Committee comprises three members, all of whom are INEDs and at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

The INEDs bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all INEDs make various contributions to the effective direction of the Company.

In order to ensure that independent views and inputs of the INEDs are made available to the Board, the Nomination Committee and the Board are committed to assess the INEDs' independence annually with regards to all relevant factors related to the INEDs including the following:

- Required character, integrity, expertise, experience and stability to fulfill their roles;
- Time commitment and attention to the Company's affairs;
- Firm commitment to their independent roles and to the Board;
- Declaration of conflict of interest in their roles as INEDs;
- No involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- The Chairman meets with the INEDs regularly without the presence of other Directors.

The Company has received written annual confirmation from each INED in respect of their independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all INEDs are independent within the definition of the Listing Rules.

董事之間概無任何財務、業務、家族、實質或其他關聯關係。

於二零二五年十二月三十一日，董事會有九名董事，其中三名為獨立非執行董事；審核委員會由三名成員組成，全部均為獨立非執行董事，且至少一名獨立非執行董事具備適當的專業資歷或會計或相關財務管理的專業知識。

獨立非執行董事為董事會帶來各種不同之業務及財務專業知識、經驗及獨立判斷。透過積極參加董事會會議、於涉及潛在利益衝突之管理事項扮演領導角色及出任董事會委員會成員，全體獨立非執行董事對有效領導本公司作出多方面之貢獻。

為了確保董事會獲得獨立非執行董事的獨立意見及建議，提名委員會及董事會每年就所有與獨立非執行董事相關的因素（包括下文所列），致力評估獨立非執行董事的獨立性：

- 履行彼等職責所需的個性、誠信、專業知識、經驗及穩定；
- 對本公司事務所投放的時間及專注力；
- 對其獨立角色及董事會堅定承諾；
- 申報彼等作為獨立非執行董事的利益衝突；
- 不會參與本公司日常管理，並在任何關係或情況下，不會影響彼等行使獨立判斷；及
- 其他董事不在場的情況下，主席定期與獨立非執行董事會面。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載的獨立性之指引就彼等之獨立性作出之年度書面確認。本公司已評核彼等之獨立性，並認為全體獨立非執行董事於上市規則之定義內均為獨立。

### Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of Directors.

Pursuant to the amended and restated articles of association of the Company which was approved on 21 November 2024 at the general meeting of the Company (the "Articles"), all Directors are subject to retirement by rotation at least once every three years at the Company's general meeting and any Directors appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting after his/her appointment and be subject to re-election at such meeting.

The current period of appointment of the directors are set out in the table below:

Director 董事	Period of appointment 任期
Mr. David An 戴偉先生	12 July 2002 to present 二零零二年七月十二日至今
Mr. Yang Dong 楊冬先生	13 July 2016 to present 二零一六年七月十三日至今
Mr. Zhang Lei 張雷先生	21 August 2007 to present 二零零七年八月二十一日至今
Mr. Li Wai Keung 李偉強先生	12 July 2002 to present 二零零二年七月十二日至今
Mr. Chung Chak Man, William 鍾澤文先生	15 March 2022 to present 二零二二年三月十五日至今
Mr. Hui Hon Chung, Stanley 許漢忠先生	29 July 2025 to present 二零二五年七月二十九日至今
Mr. Chan Chun Wai, Tony 陳振偉先生	23 May 2005 to present 二零零五年五月二十三日至今
Ms. Helen Zee 徐閔女士	31 October 2024 to present 二零二四年十月三十一日至今
Ms. Yang Fan 楊帆女士	29 July 2025 to present 二零二五年七月二十九日至今

In accordance with article 99 of the Articles, Mr. Hui Hon Chung, Stanley and Ms. Yang Fan shall hold office until the annual general meeting and shall be eligible for re-election at the annual general meeting. Further, in accordance with article 116 of the Articles, each of Mr. David An, Mr. Yang Dong and Mr. Chan Chun Wai, Tony shall retain office until the close of the annual general meeting at which he retires, and shall be eligible for re-election thereat.

### 董事之委任及繼任計劃

本公司已就董事之委任及繼任計劃，確立正式、周詳及透明程序。

根據於二零二四年十一月二十一日之本公司股東大會批准的經修訂及重訂之本公司組織章程細則（「細則」），所有董事均須最少每三年於本公司之股東大會上輪值退任一次，且任何獲董事會委任以填補臨時空缺或董事會新任之董事只可留任至其獲委任後的首個股東週年大會為止，惟可於該會上膺選連任。

現任董事之任期載列於下表：

根據細則第99條，許漢忠先生及楊帆女士的任期將持續至股東週年大會為止，並有資格於股東週年大會上膺選連任。此外，根據細則第116條，戴偉先生、楊冬先生及陳振偉先生將各自留任至其退任之股東週年大會結束為止，並有資格於該大會上膺選連任。

INEDs are appointed for a specific term subject to retirement by rotation and re-election in accordance with the Articles. Each INED is required to inform the Company as soon as practicable if there is any change that may affect his/her independence and each of INEDs has provided an annual confirmation of his/her independency to the Company pursuant to Rule 3.13 of the Listing Rules and the Company considers these INEDs to be independent.

Mr. Chan Chun Wai, Tony has been appointed as INED for more than nine years. The Company has received confirmation of independence from Mr. Chan Chun Wai, Tony according to Rule 3.13 of the Listing Rules. Mr. Chan Chun Wai, Tony has not engaged in any executive management of the Group. Taking into consideration of his independent scope of work in the past years, the Directors consider Mr. Chan Chun Wai, Tony to be independent under Listing Rules despite the fact that he has served the Company for more than nine years. Mr. Chan Chun Wai, Tony has confirmed that he will continue to devote sufficient time for the discharge of his functions and responsibilities as an INED. With his background and experience, Mr. Chan Chun Wai, Tony is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that the position of Mr. Chan Chun Wai, Tony outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company. The Board also believes that the continued tenure of Mr. Chan Chun Wai, Tony brings considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Chan Chun Wai, Tony who has over time gained valuable insight into the Group.

Based on the abovementioned and in accordance with code provision B.2.3 of the CG Code, the re-election of Mr. Chan Chun Wai, Tony will be subject to a separate resolution to be approved by the Shareholders at the annual general meeting.

#### Continuous Professional Development of Directors

Every newly appointed Director will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Mr. Hui Hon Chung, Stanley and Ms. Yang Fan were appointed as Directors of the Company on 29 July 2025. They have obtained legal advice as required under Rule 3.09D of the Listing Rules on 29 July 2025 and each of them has confirmed his/her understanding of the obligations as a Director of the Company.

獨立非執行董事乃根據細則委任，任期固定，須輪值退任及膺選連任。各獨立非執行董事須於其獨立性可能受到影響時，在切實可行的情況下盡快通知本公司，而各獨立非執行董事已根據上市規則第3.13條向本公司提交其獨立性的年度確認書，本公司認為該等獨立非執行董事均屬獨立人士。

陳振偉先生獲委任為獨立非執行董事已逾九年。本公司已根據上市規則第3.13條接獲陳振偉先生的獨立性確認書。陳振偉先生並無參與本集團的任何行政管理職務。經考慮其過往數年獨立工作範圍，董事會認為陳振偉先生儘管已為本公司服務逾九年，仍符合上市規則所訂獨立人士資格。陳振偉先生已確認將繼續投入充足時間履行其獨立非執行董事之職能及責任。憑藉其背景與經驗，陳振偉先生充分理解於本公司所承擔之職責及預期所需投入時間。基於上述因素，董事會確信陳振偉先生於本公司以外之職務，將不影響其維持現有角色及履行對本公司之職能與責任。董事會亦認為，陳振偉先生的持續留任為董事會帶來相當程度的穩定性，而陳振偉先生對本集團的深入了解，亦為董事會帶來莫大裨益。

基於上述情況，並根據《企業管治守則》守則條文第B.2.3條，陳振偉先生之重選須於股東週年大會上另行提呈為決議案，經股東批准後，方可連任。

#### 董事之持續專業發展

每名新委任之董事於彼首獲委任時，將會接受全面、正式及度身訂造之就職輔導，以確保彼適當理解本公司之業務及運作，並充分知悉彼之責任及於上市規則及有關監管規例項下之義務。許漢忠先生及楊帆女士於二零二五年七月二十九日獲委任為本公司董事。彼等已於二零二五年七月二十九日取得上市規則第3.09D條下規定的法律意見，且彼等各自已確認其了解作為本公司董事的責任。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

Directors confirmed that they have complied with Code Provision C.1.4 on Directors' training. During the year, all Directors attended seminars and training sessions arranged by various professional institutes and bodies. In addition, relevant reading materials including the updates on the business, operations, corporate governance, legal and regulatory matters have been provided to all Directors for their reference and studying.

#### Number of Meetings and Directors' Attendance

The individual attendance (either in person or through other electronic means of communication) record of each Director at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee together with training records during the year ended 31 December 2025 is set out below:

Directors	董事	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會	Types of Training <sup>(1)</sup> 培訓類型 <sup>(1)</sup>
<i>Executive Directors</i>		<i>執行董事</i>					
Mr. David An (Chairman of the Board)	戴偉先生(董事會主席)	19/19	N/A不適用	7/7	N/A不適用	0/1	A, B
Mr. Yang Dong (Chief Executive Officer)	楊冬先生(行政總裁)	19/19	N/A不適用	N/A不適用	N/A不適用	1/1	A, B
Mr. Zhang Lei	張雷先生	19/19	N/A不適用	N/A不適用	N/A不適用	1/1	A, B
Mr. Li Wai Keung	李偉強先生	19/19	4/4	7/7	N/A不適用	1/1	A, B
<i>NEDs</i>		<i>非執行董事</i>					
Mr. Chung Chak Man, William <sup>(2)</sup>	鍾澤文先生 <sup>(2)</sup>	19/19	1/1	1/1	2/2	1/1	A, B
Mr. de Mascarel de la Corbiere <sup>(3)</sup>	de Mascarel de la Corbiere 先生 <sup>(3)</sup>	12/12	N/A不適用	N/A不適用	N/A不適用	1/1	A, B
Mr. Williamson <sup>(5)</sup>	Williamson先生 <sup>(5)</sup>	9/12	N/A不適用	N/A不適用	N/A不適用	1/1	A, B
Mr. Hui Hon Chung, Stanley <sup>(2)</sup>	許漢忠先生 <sup>(2)</sup>	12/12	N/A不適用	N/A不適用	N/A不適用	N/A不適用	A, B
<i>INEDs</i>		<i>獨立非執行董事</i>					
Mr. Chan Chun Wai, Tony	陳振偉先生	19/19	4/4	7/7	6/6	1/1	A, B
Mr. Choy Chak Wa, Peter <sup>(4)</sup>	蔡澤華先生 <sup>(4)</sup>	5/7	N/A不適用	0/0	1/1	N/A不適用	A, B
Ms. Helen Zee	徐閔女士	19/19	N/A不適用	7/7	6/6	1/1	A, B
Ms. Yang Fan <sup>(3)</sup>	楊帆女士 <sup>(3)</sup>	12/12	1/1	3/3	2/2	N/A不適用	A, B

Notes:

1. A: Attending seminars, conferences, forums, webcasts or briefings

B: Reading materials which covered the Company's business, corporate governance matters, Directors' duties and responsibilities

董事應參與適當的持續專業發展，以發展及更新彼等之知識及技術，確保彼等繼續對董事會作出知情及相關之貢獻。董事在適當時會獲發有關主題之閱讀資料。本公司鼓勵各董事以公費參加相關培訓課程。

董事確認，彼等已遵守守則條文第C.1.4條有關董事培訓之規定。年內，所有董事已出席由不同的專業機構及組織安排的研討會和培訓課程。此外，相關閱讀資料包括業務、營運、企業管治、法律及監管事項的最新進展亦已向各董事提供，以供彼等參考及細閱。

#### 會議及董事出席次數

於截至二零二五年十二月三十一日止年度，各董事於董事會、提名委員會、薪酬委員會及審核委員會會議的個人出席（無論親身或透過其他電子通訊方式）記錄連同培訓記錄載列如下：

附註：

1. A: 出席研討會、會議、論壇、網上廣播或簡報會

B: 閱讀涵蓋本公司業務、企業管治事宜、董事職務及責任之資料

2. Mr. Chung Chak Man, William was re-designated from an INED to a NED on 17 April 2025.
  3. Mr. Hui Hon Chung, Stanley and Ms. Yang Fan were appointed on 29 July 2025.
  4. Mr. Choy Chak Wa, Peter was appointed on 29 July 2025 and passed away on 25 November 2025.
  5. Each of Mr. de Mascarel de la Corbiere and Mr. Williamson resigned as a NED on 30 October 2025.
2. 鍾澤文先生於二零二五年四月十七日由獨立非執行董事調任為非執行董事。
  3. 許漢忠先生及楊帆女士於二零二五年七月二十九日獲委任。
  4. 蔡澤華先生於二零二五年七月二十九日獲委任，並於二零二五年十一月二十五日離世。
  5. de Mascarel de la Corbiere先生及Williamson先生各於二零二五年十月三十日辭任非執行董事。

The Board held nineteen Board meetings during the year ended 31 December 2025, which exceeded the minimum requirement of four times per year under the CG Code. Apart from regular Board meetings, the Chairman of the Board (the "Chairman") also held meetings with the INEDs without the presence of other Directors during the year pursuant to the Code Provision C.2.7.

於截至二零二五年十二月三十一日止年度，董事會已舉行十九次董事會會議，超過企業管治守則所規定的每年四次之最低要求。除董事會例會外，年內董事會主席（「主席」）亦根據守則條文第C.2.7條，在其他董事不在場之情況下與獨立非執行董事舉行會議。

Code Provision F.2.2 stipulates that the Chairman should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. The Chairman was unable to attend the annual general meeting held on 22 May 2025 due to other business engagements. In the Chairman's absence, Mr. Yang Dong, an executive Director and Chief Executive Officer of the Company who was present at the annual general meeting, acted as the chairman of the meeting, and together with other Directors present at the annual general meeting, were sufficiently knowledgeable and capable to address the questions raised at the annual general meeting, ensuring effective communications with the Shareholders.

守則條文第F.2.2條規定主席應出席股東週年大會，並應邀請審核、薪酬、提名及任何其他委員會（視情況而定）的主席出席。主席因其他業務安排未能出席於二零二五年五月二十二日舉行之股東週年大會。在主席缺席的情況下，本公司執行董事兼行政總裁楊冬先生出席股東週年大會並擔任會議主席，並與出席股東週年大會的其他董事一起，有足夠的知識及能力解決於股東週年大會上提出的問題，確保與股東進行有效溝通。

### Practices and Conduct of Meetings

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

### 會議常規及守則

董事會例會通告最少於會議舉行前十四天送達全體董事。至於其他董事會及委員會會議，一般會作出合理通知。

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior executives whenever necessary.

議程及董事會文件連同所有適用、完整及可靠資料，最少於各董事會會議或委員會會議舉行前三天發送所有董事，以便彼等知悉本公司最新發展及財務狀況，並讓彼等作出知情決定。董事會及各董事如有需要，亦可個別獨立接觸高級行政人員。

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

公司秘書負責記錄及保存所有董事會會議及委員會會議之會議記錄。會議記錄草稿一般會在各會議結束後之合理時間內予董事傳閱評論，而定稿則公開供董事查閱。

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial Shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### Company Secretary

Mr. Hui Chun Yip (“Mr. Hui”) has been appointed as the Company Secretary with effect from 10 December 2024. According to Rule 3.29 of the Listing Rules, he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2025. The biographical details of Mr. Hui is set out on page 41 of this annual report.

### Board Diversity Policy

The Board adopted a board diversity policy (the “Diversity Policy”) on 29 August 2013, which was amended on 20 October 2022.

All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how. The Nomination Committee will also review the Diversity Policy annually, to ensure the effectiveness of such policy.

The following tables illustrate the tenure and diversity of the Board members as of the date of this report:

據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將由董事會正式召開董事會會議以作考慮及處理。細則亦有明文規定董事須就批准彼等或彼等任何聯繫人擁有重大利益之交易放棄投票權，亦不得計入會議之法定人數內。

### 公司秘書

許進業先生（「許先生」）已獲委任為公司秘書，自二零二四年十二月十日起生效。根據上市規則第3.29條，彼於截至二零二五年十二月三十一日止年度已參加不少於十五個小時的相關培訓。許先生之履歷詳情載於本年報第41頁。

### 董事會成員多元化政策

董事會於二零一三年八月二十九日採納董事會成員多元化政策（「多元化政策」），並於二零二二年十月二十日對其進行修訂。

董事會所有委任均以用人唯才為原則，顧及董事會成員多元化的益處，以客觀條件考慮人選。甄選董事會成員人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、經驗、文化及教育背景、專長、技能及專門知識。提名委員會亦將每年檢討多元化政策，以確保該政策行之有效。

下表說明截至本報告日期董事會成員的任期及多元化狀況：

Name of Directors	董事姓名	Age Group		
		40 to 59 40至59歲	60 to 69 60至69歲	70 and above 70歲及以上
Mr. David An	戴偉先生		√	
Mr. Yang Dong	楊冬先生		√	
Mr. Zhang Lei	張雷先生		√	
Mr. Li Wai Keung	李偉強先生		√	
Mr. Chung Chak Man, William	鍾澤文先生		√	
Mr. Hui Hon Chung, Stanley	許漢忠先生			√
Mr. Chan Chun Wai, Tony	陳振偉先生	√		
Ms. Zee Helen	徐閔女士	√		
Ms. Yang Fan	楊帆女士		√	

Name of Directors	董事姓名	Years of Service as at 31 December 2025 (complete year) 於二零二五年十二月三十一日之服務年期 (整年)	Professional Experience 專業經驗			
			Transportation	Terminal Storage	Accounting and Finance	Investment
			交通	碼頭倉儲	會計及財務	投資
Mr. David An	戴偉先生	23		√		
Mr. Yang Dong	楊冬先生	9		√		
Mr. Zhang Lei	張雷先生	18		√		
Mr. Li Wai Keung	李偉強先生	23			√	
Mr. Chung Chak Man, William	鍾澤文先生	3	√			
Mr. Hui Hon Chung, Stanley	許漢忠先生	0	√			
Mr. Chan Chun Wai, Tony	陳振偉先生	20			√	
Ms. Zee Helen	徐閱女士	1				√
Ms. Yang Fan	楊帆女士	0				√

As of date of this report, the Board consists of two female Directors and seven male Directors. The Board considers the gender diversity on its Board to be satisfactory, having regard to the Group's business needs. The Board aims to maintain its current level of gender diversity and will continue to ensure an appropriate balance of gender diversity on the Board with reference to stakeholders' expectation and international and local recommended best practices, taking into account the merit and qualification of available candidates. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets with different backgrounds, which would complement the development strategies of the Group.

As at 31 December 2025, the Group had a total of approximately 6,100 employees. The ratio of male to female employees (excluding senior management) and senior management are approximately 10:1 and 4:1 respectively. In view of the above, the Board is satisfied that the Company has achieved gender diversity in its workforce. The Company intends that it shall continue to maintain at least 20% of the Group's senior management roles be held by women.

於本報告日期，董事會由兩名女性董事及七名男性董事組成。鑒於本集團的業務需求，董事會認為董事會的性別多樣性乃令人滿意。董事會致力於維持現有的性別多元化水平，並將繼續參考持份者期望及國際及本地的推薦最佳做法，考慮現有候選人的優點及資格，以確保董事會成員組合取得適當的性別平衡。董事會亦力求有適當比例的董事具備本集團核心市場的直接經驗、不同背景，以配合本集團的發展戰略。

於二零二五年十二月三十一日，本集團共有約6,100名僱員。僱員（不包括高級管理層）及高級管理層的男性與女性比率約為10:1及4:1。有鑑於此，董事會信納本公司已實現員工團隊的性別多元化。本公司擬繼續維持至少有20%由女性擔任本集團高級管理層。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 stipulates that the roles of the Chairman and Chief Executive Officer (the “CEO”) should be separate and should not be performed by the same individual.

The Company complies with the Code Provision C.2.1, the positions of the Chairman and CEO are segregated and are held by Mr. David An and Mr. Yang Dong respectively. These positions have clearly defined separate responsibilities. Mr. David An will focus on the overall strategic planning and business development of the Group, whereas Mr. Yang Dong will be responsible for the overall management, administrative functions and day-to-day business operations of the Group.

The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

### BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company’s affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the website of the Company and Hong Kong Exchanges and Clearing Limited (“HKEX”) and are available to Shareholders upon request.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expenses.

#### Nomination Committee

As at the date of the annual report, the Nomination Committee comprised two INEDs, namely Mr. Chan Chun Wai, Tony (Chairman of the Nomination Committee), Ms. Yang Fan, and the executive Director, Mr. Li Wai Keung.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, assist the Board in maintaining a board skills matrix, making recommendations to the Board on the appointment and succession planning of Directors, support the Company’s regular evaluation of the Board’s performance and assessing the independence of the INEDs.

### 主席及行政總裁

守則條文第C.2.1條訂明，主席與行政總裁（「行政總裁」）之角色應予區分，不應由同一人兼任。

本公司遵從守則條文第C.2.1條，主席及行政總裁職位有所區分，並分別由戴偉先生及楊冬先生出任。兩者職位有明確分工。戴偉先生將集中處理本集團整體策略規劃及業務發展，而楊冬先生則將負責本集團整體管理、行政職能及日常業務營運。

本公司會定期檢討其企業管治常規，確保有關常規仍然符合企業管治守則的規定。

### 董事委員會

董事會已成立三個委員會，分別為提名委員會、薪酬委員會及審核委員會，以監察本公司特定方面之事務。本公司所有董事委員會均已制定明確書面職權範圍。董事委員會之職權範圍刊載於本公司及香港交易及結算所有限公司（「香港交易所」）網站，並可供股東按要求查閱。

董事委員會獲提供足夠資源，以履行其職責，並於適當情況下，可提出合理要求，利用本公司之公費徵詢獨立專業意見。

#### 提名委員會

於本年報日期，提名委員會由兩名獨立非執行董事，即陳振偉先生（提名委員會主席）及楊帆女士以及一名執行董事李偉強先生組成。

提名委員會之主要職責，包括檢討董事會之架構、人數及組成、協助董事會維持董事會技能矩陣，就董事之委任及繼任計劃向董事會提出推薦意見，支持本公司對董事會表現進行定期評估，以及評估獨立非執行董事之獨立性。

The Nomination Committee will reference to the Board nomination policy (the "Nomination Policy") adopted and amended by the Group on 21 December 2018 and 20 October 2022 respectively, for selecting and recommending candidates for directorships.

### Selection Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria, having due regard to the benefits of diversity on the Board, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how, sufficient time to effectively carry out their duties, their services on other listed and non-listed companies should be limited to reasonable numbers, qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, potential contributions that the individual(s) can bring to the Board and commitment to enhance and maximise Shareholders' value.

### Nomination Process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) By giving due consideration to the current composition and size of the Board, to develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) To consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from Shareholders with due consideration given to the criteria;
- (c) To adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (d) Upon considering a candidate suitable for the directorship, to hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) To make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package;
- (f) The Board will have the final authority on determining the selection of nominees;

提名委員會會參考本集團於二零一八年十二月二十一日採納及於二零二二年十月二十日修訂的董事提名政策(「提名政策」)以甄選及提名董事候選人。

### 甄選準則

提名委員會將依據準則，充分考慮多元化對董事會的裨益作評估、甄選及推薦董事會董事人選，其中包括但不限於性別、年齡、經驗、文化及教育背景、專長、技能及專門知識方面的多樣化、有充足時間以有效履行其職責，彼等於其他上市及非上市公司的服務應限於合理數目、資歷，包括在本公司業務所涉相關行業的成就及經驗、獨立性、誠信聲譽、個人可對董事會作出的潛在貢獻及承諾提升及最大化股東價值。

### 提名程序

提名委員會將根據以下程序及流程推薦董事會委任董事：

- (a) 在適當考慮董事會的現有成員組成及規模下，將擬備一份理想的技能、觀點及經驗的清單，以便集中精力物色人選；
- (b) 物色或甄選合適人選時，可向其認為合適的任何來源作出諮詢，例如現任董事推介、刊登廣告、獨立第三方代理人公司推薦及股東的建議，並適當參照準則；
- (c) 評估合適人選時，可採納其認為適當的任何程序，例如面試、背景查核、簡介申述及第三方推薦查核；
- (d) 在考慮適合擔任董事職務人選時，將舉行會議及／或以書面決議案方式(如認為合適)，以批准向董事會提交的委任建議；
- (e) 就建議委任及擬訂薪酬福利方案向董事會提呈作出建議；
- (f) 董事會將擁有甄選被提名人的最終決定權；

- (g) In order to be eligible to be elected as a Director at any general meeting, the candidate should be recommended by the Board; or a notice in writing by a member of the Company given his intention to propose such candidate, and also a notice in writing by the candidate of his willingness to be elected; and
- (g) 為合資格於任何股東大會上遴選成為董事，候選人應由董事會推薦；或本公司成員發出書面通知，以表示其提名該人遴選的意願，而該人選亦須以書面通知以表示其願意參選；及
- (h) In the context of re-appointment of retiring Directors by giving due consideration to the overall contribution and service to the Company of the retiring Directors including his attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board; and whether the retiring Director(s) continue(s) to satisfy the criteria, thereafter recommend retiring Director(s) to the Board for re-appointment. The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.
- (h) 如重新委任退任董事，則會適當考慮退任董事對本公司的整體貢獻及服務，包括其出席董事會會議及（如適當）股東大會的情況以及在董事會中的參與程度及表現；及退任董事是否繼續符合準則，其後向董事會推薦其續聘。提名委員會及／或董事會須於股東大會上向股東推薦董事的建議膺選連任。

The Nomination Committee convened four meetings during the year ended 31 December 2025 to (i) ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company; and (ii) review and recommend the re-appointment of Directors standing for re-election at the Company's 2025 annual general meeting; (iii) make recommendations on the re-designation of Mr. Chung Chak Man, William from INED to NED and Mr. Chan Chun Wai, Tony from a member of the Nomination Committees to the chairman of the Nomination Committee; (iv) make recommendations for the appointment of new members to the Audit Committee, the Nomination Committee and Remuneration Committee; (v) make recommendations on the appointment of Mr. Hui Hon Chung, Stanley as a NED; and Mr. Choy Chak Wa, Peter and Ms. Yang Fan as INEDs and (vi) assessing each director's time commitment and contribution to the board, and their ability to effectively discharge their responsibilities effectively.

#### Board Evaluation

No board evaluation was carried out during the reporting period, and a formal evaluation is expected to be carried out by 31 December 2026.

於截至二零二五年十二月三十一日止年度，提名委員會召開四次會議，以(i)確保董事會專業知識、技能及經驗並重，配合本公司業務所需；(ii)檢討及建議重新委任於本公司二零二五年股東週年大會上膺選連任之董事；(iii)就鍾澤文先生由獨立非執行董事調任為非執行董事及陳振偉先生由提名委員會成員調任為提名委員會主席作出推薦建議；(iv)就委任審核委員會、提名委員會及薪酬委員會新成員作出推薦建議；(v)就委任許漢忠先生為非執行董事及委任蔡澤華先生及楊帆女士為獨立非執行董事作出推薦建議；及(vi)評核各董事對董事會的承擔及貢獻，及其有效履行職責的能力。

#### 董事會評估

本報告期內並無進行董事會評估，預期董事會評估將於二零二六年十二月三十一日前將正式進行。

Having considered each of the directors' professional qualifications and work experience, their existing directorships of other listed issuers and other significant external time commitments of such director (the details of which is set out in pages 35 to 40 of this annual report), and such other factors considered relevant to each director by the Nomination Committee, the Nomination Committee considered that each of the directors has committed sufficient time to contribute to the board, and that each director was able to effectively discharge their respective responsibilities.

### Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprised three INEDs, namely Mr. Chan Chun Wai, Tony (Chairman of the Remuneration Committee), Ms. Helen Zee and Ms. Yang Fan and the two executive Directors, Mr. David An and Mr. Li Wai Keung.

The primary objectives of the Remuneration Committee is to review and make recommendations to the Board on the remuneration packages and the remuneration policy and structure for all individual Directors and senior management; to establish transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions; and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

經考慮各董事的專業資格及工作經驗、其於其他上市發行人的現任董事職位，以及該董事於外部的其他重大時間投入（詳情載於本年報第35至40頁），以及提名委員會認為與各董事相關的其他因素，提名委員會認為各董事均已投入足夠時間為董事會作出貢獻，且各董事均能有效履行其各自職責。

### 薪酬委員會

於本年報日期，薪酬委員會由三名獨立非執行董事，即陳振偉先生（薪酬委員會主席）、徐閔女士及楊帆女士以及兩名執行董事戴偉先生及李偉強先生組成。

薪酬委員會之主要目標是檢討所有個別董事及高級管理人員之薪酬待遇、薪酬政策及架構，並向董事會作出推薦意見；以及確立透明程序，以擬定有關薪酬政策及架構，確保概無董事或彼任何聯繫人將參與決定彼之個人薪酬，有關薪酬將參考個人及本公司表現以及市場慣例及狀況釐定；以及根據上市規則第17章檢討及／或批准有關股份計劃之事宜。

The People and Culture department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults the Chairman and/or the CEO about these recommendations on remuneration policy, structure and remuneration packages.

The Remuneration Committee convened seven meetings during the year ended 31 December 2025 to (i) review and make recommendations to the Board on the remuneration packages of all the Directors; (ii) make recommendations for the appointment of new members to the Remuneration Committee; (iii) make recommendations on the terms of the remuneration package for newly appointed Directors; and (iv) approve the grant of share option. The Remuneration Committee considered it appropriate to grant share options to the Directors, Mr. David An and Mr. Zhang Lei without (A) any performance targets, after taking into account (a) their past performance and contributions to the business performance of the Company; and (b) the grant of share options as incentives for their continuing commitment and contribution to the Company in the future, and (B) any clawback mechanism, after taking into account that the lapse and cancellation of the share option under the share option scheme would be adequate to safeguard the Company's interests. The decision aligns with the purpose of the share option scheme, the Company's long term strategy and core values in the achievement of long-term objectives and development plan. Save as disclosed above, no other material matters relating to the share schemes that were reviewed and/or approved by the Remuneration Committee during the year ended 31 December 2025.

#### Audit Committee

As at the date of this annual report, the Audit Committee comprised three INEDs, namely Mr. Chan Chun Wai, Tony (Chairman of the Audit Committee), Ms. Helen Zee and Ms. Yang Fan. All of them possess the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

人才管理及文化部負責收集及管理人力資源數據，並就有關事項向薪酬委員會提出推薦意見供其考慮。薪酬委員會就該等有關薪酬政策、架構及薪酬待遇之推薦意見，諮詢主席及／或行政總裁的意見。

薪酬委員會於截至二零二五年十二月三十一日止年度召開七次會議，以(i)檢討所有董事的薪酬待遇及向董事會作出推薦意見；(ii)就委任薪酬委員會新成員作出推薦建議；(iii)就新任董事之薪酬待遇條款作出推薦建議；及(iv)批准授出購股權。薪酬委員會認為，向董事戴偉先生及張雷先生授出購股權，而(A)經考慮(a)彼等之過往表現及對本公司業務業績的貢獻；及(b)授出購股權作為激勵，以鼓勵彼等未來持續對本公司作出承擔及貢獻，而不附帶任何表現目標；及(B)經考慮購股權計劃下的購股權失效及註銷已足以保障本公司的利益，而不附帶任何回撥機制，乃屬適當。此決定符合購股權計劃的宗旨，以及符合本公司達成長遠目標及發展計劃的長期策略及核心價值。除上文所披露外，於截至二零二五年十二月三十一日止年度薪酬委員會並無檢討及／或批准任何其他有關股份計劃之重大事宜。

#### 審核委員會

於本年報日期，審核委員會由三名獨立非執行董事，即陳振偉先生(審核委員會主席)、徐閔女士及楊帆女士組成。彼等全部均具備適當專業資格或會計或相關財務管理專業知識。審核委員會成員概非本公司現任外聘核數師之前任合夥人。

The main duties of the Audit Committee include the followings:

- (a) To make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor;
- (b) To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (c) To monitor integrity of all financial statements and annual report and accounts for publication, and to review significant financial reporting judgments contained in them;
- (d) To oversee the Company's financial reporting system, risk management and internal control procedures;
- (e) To discuss the risk management and internal control systems with management to ensure that management has performed its duty to have an effective system, with regards to the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting and financial reporting functions;
- (f) To review continuing connected transactions of the Company and ensure compliance with terms approved by Shareholders.

The Audit Committee is provided with sufficient resources to discharge its duties and has accessed to independent professional advice if considers necessary.

審核委員會之主要職責包括下列各項：

- (a) 就委聘、續聘及撤換外聘核數師向董事會提出推薦意見，及批准外聘核數師之酬金及委聘條款；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- (c) 監察所有刊發之財務報表及年報及賬目完整性，並審閱其中所載的主要財務報告判斷；
- (d) 監督本公司財務報告系統、風險管理及內部監控程序；
- (e) 與管理層討論風險管理及內部監控制度，就資源、員工資歷及經驗、培訓計劃及本公司會計及財務報告職能之預算是否足夠確保管理層已履行職責建立有效的系統；
- (f) 檢討本公司持續關連交易，並確保遵從股東批准的條款。

審核委員會獲供給充足資源以履行其職責，並可於認為有需要時諮詢獨立專業意見。

The Audit Committee held six meetings during the year ended 31 December 2025 (i) to review audited annual financial results for the year ended 31 December 2025 and unaudited interim financial results for the six months ended 30 June 2025; (ii) to review financial reporting, risk management and internal control and compliance procedures; (iii) to review the scope of works and make recommendations on the re-appointment of KPMG as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company; and (iv) make recommendations for the appointment of new members to the Audit Committee.

There is no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

#### Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision A.2.1.

During the year ended 31 December 2025, the Board reviewed and monitored the Company's policies and practices on corporate governance, training and continuous professional development of Directors and reviewing the Company's compliance with the code and disclosure in this annual report.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made to all Directors and all of them have confirmed that they have fully complied with the Model Code and there was no event of non-compliance throughout the year ended 31 December 2025.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to possess inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company throughout the year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度，審核委員會舉行了六次會議，以(i)審閱截至二零二五年十二月三十一日止年度之經審核年度財務業績及截至二零二五年六月三十日止六個月之未經審核中期財務業績；(ii)檢討財務報告、風險管理以及內部監控及合規程序；(iii)檢討畢馬威會計師事務所的工作範圍，並就其續聘為本公司的獨立核數師作出建議，並任期至本公司下屆股東週年大會結束為止；及(iv)就委任審核委員會新成員作出推薦建議。

概無重大不確定事件或情況可能會導致本公司持續經營能力存在重大疑問。

#### 企業管治職能

董事會負責履行守則條文第A.2.1條所載之職能。

截至二零二五年十二月三十一日止年度，董事會檢討及監察本公司於企業管治的政策及慣例、董事的培訓及持續專業發展，以及審閱本公司有關於本年報內遵守守則及披露事項的情況。

#### 證券交易標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。

本公司已向全體董事作出特定查詢，而彼等全部已確認彼等於截至二零二五年十二月三十一日止整個年度全面遵守標準守則，且概無發生違規事件。

本公司亦已就可能得悉本公司內幕消息之僱員所進行之證券交易設立不遜於標準守則之書面指引（「僱員書面指引」）。

本公司並不知悉於截至二零二五年十二月三十一日止整個年度有僱員不遵守僱員書面指引之事件。

### Responsibilities in respect of the Financial Statements and Auditors' Remuneration

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 96 to 104.

For the year ended 31 December 2025, the remuneration paid or payable to KPMG, the external auditor, for providing audit services and non-audit services to the Group amounted to HK\$3.8 million and HK\$1.1 million respectively. The Audit Committee was satisfied that non-audit services in 2025 did not affect the independence of KPMG. Details of the non-audit services was set out as below:

### 有關財務報表及核數師酬金之責任

董事會負責根據上市規則及其他監管規定呈列平衡、清晰及可理解之年度及中期報告評估、公告及其他財務披露資料。

董事確悉其編製本公司截至二零二五年十二月三十一日止年度財務報表的責任。

本公司外聘核數師就其對財務報表申報責任之聲明載於第96頁至104頁之「獨立核數師報告」。

截至二零二五年十二月三十一日止年度，為本集團提供審計服務及非審計服務而向外聘核數師畢馬威會計師事務所已付及應付的酬金分別為380萬港元及110萬港元。審核委員會信納二零二五年的非審計服務，不會影響畢馬威會計師事務所的獨立。非審計服務的詳情列載如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Agreed-Upon Procedures on results announcement	對業績公佈的協定程序	50	50
Agreed-Upon Procedures and other assurance reports	協定程序及其他鑑證報告	279	360
Assurance service on disclosable transactions	對須予披露交易的鑑證服務	–	1,000
Financial due diligence services	財務盡職調查服務	–	450
Tax compliance service	稅務合規服務	170	50
Interim review service	中期審閱服務	650	500
Total	總計	1,149	2,410

### Risk Management and Internal Controls Responsibility

The Company has maintained an internal control system and its implementation has been considered effective by the Audit Committee and the Board. In addition, the Audit Committee has communicated with external auditors of the Company to understand if there is any material control deficiency. Nevertheless, the Company will review the need for an internal audit function on an annual basis.

### 風險管理及內部監控責任

本公司已維持內部監控制度，且其實施已獲審核委員會及董事會視為有效。此外，審核委員會已與本公司外聘核數師溝通，以了解是否有任何重大控制不足。儘管如此，本公司將每年審閱內部審核職能的需求。

The Board is responsible for maintaining an adequate risk management and internal control system and has overall responsibility for reviewing and maintaining adequate and effective risk management and internal control systems of the Company and its subsidiaries, in order to safeguard the interests of the Shareholders and the assets of the Group and reviewing its effectiveness on an annual basis.

The Company has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management.

### **Risk Management and Internal Control Framework**

The Group's risk management framework adapts an integrated bottom-up and top-down risk review process. The top-down risk review process covers overseeing, identification, assessment and mitigation of risk at corporate level while the bottom-up risk review process covers identification, assessment and mitigation of risk at business unit level and across functional areas. The integrated risk review process is to enable comprehensive identification and prioritization of all material risks throughout the Group, escalation of material risks at the right managerial level, effective risk dialogue among the management, and proper oversight of risk mitigation efforts.

The Group's internal control framework, covering all material controls including financial, operational and compliance controls is established. The internal control framework also provides for identification and management of risk.

The management is accountable to the Board for operating and monitoring the internal control system and for providing assurance to the Board that it has done so. The Board forms its own view on effectiveness after due and careful enquiry based on the information and assurances provided to it.

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and the Audit Committee.

董事會負責維持一套足夠的風險管理及內部監控制度，並對檢討及維持本公司及附屬公司足夠及有效之風險管理及內部監控制度負有全面責任，以保障股東利益及本集團資產，並逐年檢討其是否有效。

本公司設有度身訂造之管治架構，其中具有明確之責任條文及向高級管理人員就責任及授權作出適當委派。

### **風險管理及內部監控框架**

本集團的風險管理框架採取整合由下而上及由上而下的風險檢討程序。由上而下風險檢討程序涵蓋於公司層面監督、識別、評估及減輕風險，而由下而上風險檢討程序則涵蓋於業務單位層面及所有職能範疇識別、評估及減輕風險。整合風險檢討程序可全面識別及優次排序本集團內所有重大風險、將重大風險上報至適當的管理層級別、讓各管理層團隊就風險進行有效溝通及適當監督風險紓緩工作。

本集團內部監控框架，涵蓋所有重大監控，包括財務、營運及合規監控。內部監控框架亦就識別及管理風險而設。

管理層就內部監控制度之運作及監察向董事會負責，並向董事會保證其已履行有關責任。董事會按所獲提供資料及保證作出適當及審慎之查詢，然後對制度之有效性自行作出意見。

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

The Board's annual review would, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Group's ESG performance and reporting. Details of the Board's oversight of ESG issues and ESG management approach and strategy for material ESG-related topics are set out in a separate "Environmental, Social and Governance Report" of the Company from pages 7 to 11.

#### Review of Risk Management and Internal Controls Effectiveness

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks that it is willing to take in achieving the Group's strategic objectives, and for ensuring that appropriate and effective risk management and internal control systems are in place. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Group's risk management and internal control systems are designed to support the achievement of strategic, operational, reporting and compliance objectives, safeguard the Group's assets, ensure the reliability and integrity of financial and management information, and ensure compliance with applicable laws, regulations and internal policies.

The Audit Committee assists the Board in overseeing the risk management and internal control systems, including their design, implementation and ongoing monitoring. Management at subsidiary level is responsible for the day-to-day operation of these systems and for identifying, evaluating and managing the principal risks faced by the Group.

To support the effectiveness of the Group's risk management and internal control systems and to perform the Group's internal audit function, the Group Risk Management and Internal Control Working Group (the "Working Group") has been established and is delegated by, and reports directly to, the Audit Committee. The Working Group reviews the effectiveness of the risk management and internal control systems on a regular basis, and at least annually. It has direct access to the Chairman of the Audit Committee and unrestricted access to review all aspects of the Group's business activities. The Working Group supports the Group's internal control review and risk management functions and assists the Audit Committee in discharging its oversight responsibilities.

董事會的年度檢討尤其應確保本集團在會計、內部審核、財務匯報職能，以及本集團ESG績效及匯報相關職能方面的資源、員工資歷及經驗、培訓課程及預算是否足夠。有關董事會對ESG事宜的督導及ESG管理方針和對重大ESG相關事項的策略的詳情，載於本公司獨立刊發的「環境、社會及管治報告」第7頁至第11頁。

#### 檢討風險管理及內部監控成效

董事會承認，其負責整體評估並釐定在達成本集團策略目標過程中願意接納的風險性質及程度，並確保設立適當且有效的風險管理及內部監控系統。該等系統旨在管理而非消除未能實現業務目標的風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理及內部監控系統旨在支持達成策略、營運、報告及合規目標，保障本集團資產安全，確保財務及管理資訊的可靠性與完整性，並確保遵守適用法律、法規及內部政策。

審核委員會協助董事會監督風險管理及內部監控系統，包括該等系統的設計、實施及持續監察。附屬公司層級的管理層負責該等系統的日常運作，並負責識別、評估及管理本集團所面臨的主要風險。

為支持本集團風險管理及內部監控系統的有效運作，並履行本集團的內部審核職能，「集團風險管理及內部監控工作小組」(「工作小組」)已告成立，並由審核委員會授權且直接向其匯報。工作小組定期檢討風險管理及內部監控系統的成效，至少每年一次。工作小組可直接聯繫審核委員會主席，並可不受限制地檢視本集團業務活動的各個方面。工作小組支援本集團的內部監控檢討及風險管理職能，並協助審核委員會履行其監督職責。

During the year ended 31 December 2025, the Board, with the assistance of the Audit Committee, conducted an annual review of the effectiveness of the Group's risk management and internal control systems by reviewing the work performed by the Working Group. The review covered, among other matters, financial, operational and compliance controls and risk management processes. The Board also reviewed the adequacy of resources, staff qualifications and experience, training and budget of the Working Group as well as the Group's accounting and financial reporting functions and considered them to be adequate.

Based on the review performed, the Board considered that no material internal control deficiency was identified during the year. For other general internal control deficiencies noted, appropriate remedial actions will be implemented by management, and the Working Group will keep track of the implementation progress.

#### Whistleblowing Policy

The Board adopted a whistleblowing policy (the "Whistleblowing Policy") on 18 November 2022. The purpose of the Whistleblowing Policy is to provide formal communication channels for employees and third parties to raise or report any concerns that may have been committed by the Group or its employees in the capacity of employees of the Group, and enable the Group to take appropriate actions to minimize the impact of disruption and damage, and prevent any future recurrence.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2025 has been discovered. The review of the Whistleblowing Policy shall be conducted at least once every three years, or whenever deemed necessary by the Audit Committee to ensure its effectiveness. Any amendments or updates should be subject to the Board's approval.

截至二零二五年十二月三十一日止年度內，董事會於審核委員會的協助下，透過檢視工作小組所執行之工作，對本集團風險管理及內部監控系統的有效性進行年度檢討。該檢討涵蓋(包括但不限於)財務、營運及合規控制措施，以及風險管理流程。董事會亦檢視了工作小組的資源充足性、員工資歷與經驗、培訓及預算，以及本集團的會計與財務報告職能，並認為其均屬適當。

根據所進行的檢視，董事會認為本年度並未發現任何重大內部監控缺失。針對所發現的其他一般性內部監控缺失，管理層將實施適當的補救措施，而工作小組將持續追蹤實施進度。

#### 舉報政策

董事會於二零二二年十一月十八日採納舉報政策(「舉報政策」)。舉報政策的目的乃為員工和第三方提供正式的溝通途徑，以提出或報告本集團或其員工可能以本集團員工身份犯下的任何舉報事項，並使本集團能夠採取適當行動，盡可能減低所帶來的干擾和受損的影響，並防止任何日後再度發生。

在舉報政策下接獲的投訴的性質、狀況和結果會向審核委員會主席報告。截至二零二五年十二月三十一日止年度，並未發現對本集團的財務報表或整體運作有重大影響的欺詐或不當行為。檢討舉報政策應至少每三年進行一次，或在審核委員會視為必要時進行，以確保其效能。任何修訂或更新須經董事會批准，方告作實。

### Anti-Bribery and Corruption Policy

The Board adopted an anti-bribery and corruption policy (the "Anti-Bribery and Corruption Policy") on 18 November 2022 which was amended on 20 December 2023. The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability. The Anti-Bribery and Corruption Policy forms an integral part of the Group's corporate governance framework. The Anti-Bribery and Corruption Policy sets out the reporting channels and guidance on reporting possible improprieties in matters relating to the Group, and reassurance to the reporting person or entity of the protection that the Group will extend to them against dismissal, victimisation or any form of reprisal for any genuine and good faith reports made under the Policy.

The Anti-Bribery and Corruption Policy is reviewed at least once every three years by the Audit Committee. The Audit Committee shall supervise the implementation and enforcement and the procedures herein, and is responsible for the interpretation, review and amendment of all the rules and procedures set out herein from time to time.

### Disclosure of Inside Information Policy

The Company is fully aware of its obligations under the Listing Rules and Securities and Futures Ordinance ("SFO"). A suite of procedures and internal controls for handling and dissemination of inside information are in place in order to comply with Code Provision D.2.4(e).

There are guidelines to the Directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information to prevent a false market in the Company's securities.

Key procedures in place include:

- defines the requirements of disclosure of inside information under SFO and Listing Rules to the Board and Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- controls the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public;
- procedures of communicating with the Group's stakeholders, including Shareholders, investors, analysts, etc. in ways which are in compliance with the Listing Rules.

### 反賄賂及貪污政策

董事會於二零二二年十一月十八日採納反賄賂及貪污政策（「反賄賂及貪污政策」），並於二零二三年十二月二十日對其進行修訂。本集團致力達成和維持公開、誠信及問責的最高標準。反賄賂及貪污政策屬本集團企業管治框架不可或缺的部分。反賄賂及貪污政策載列舉報途徑，以及舉報與本集團有關的可能不當行為事宜的指引，並向舉報人或實體保證，本集團將為彼等提供保護，使彼等不會因該政策下，進行任何真實和真誠的舉報而遭到解僱、受害或任何形式的報復。

反賄賂及貪污政策至少每三年由審核委員會檢討一次。審核委員會應監督本政策的實施和執行及程序，並負責不時解釋、檢討和修訂本政策規定的所有規則和程序。

### 披露內幕消息政策

本公司充分知悉其於上市規則及證券及期貨條例（「證券及期貨條例」）下的責任。已制定一系列處理及發放內幕消息的程序及內部監控，以遵從守則條文第D.2.4(e)條。

政策為向董事、管理人員及本集團所有相關僱員提供指引，確保具恰當的保護措施，以免本公司違反法定披露要求。政策亦包括適當的內部監控及申報制度，以辨別及評估潛在的內幕消息，以提防本公司證券出現虛假市場。

已制定的主要程序包括：

- 向董事會及公司秘書界定證券及期貨條例及上市規則下披露內幕消息之規定，致使彼等可評估內幕消息及（如有需要）作適時披露；
- 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露前確保內幕消息絕對保密；
- 與本集團持份者（包括股東、投資者、分析師等）溝通的程序和方式均遵從上市規則。

The Group has also established and implemented procedures to handle enquiries from external parties related to the market rumours and other Group's affairs. In addition, every employee is required to follow the guidelines of the code of conduct and staff handbook to keep inside information strictly confidential.

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the HKEX's website and the Company's website.

#### Dividend Policy

Details of the Company's dividend policy is set out in page 68-69 of this report. The Board do not recommend any final dividend for the year ended 31 December 2025 which the Board considers consistent to that for the last reporting period being regard to the dividend policy. The Board confirms that all dividend decision made by it were made in accordance with the Company's dividend policy.

#### SHAREHOLDERS' RIGHTS

To safeguard the interests and rights of Shareholders, a separate resolution is proposed for each substantially separate issue at Shareholder meetings, including the election of individual Directors. All resolutions proposed at the Shareholders' meetings are voted by poll pursuant to the Listing Rules. The poll results are also posted on the websites of the HKEX and the Company immediately after the relevant Shareholders' meetings.

#### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 72 of the Articles, general meetings shall be convened on the written requisition of any one or more members of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event that the Company ceases to have such a principal place of business, the registered office, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the share capital of the Company which carries the right of voting at general meetings of the Company.

本集團已就涉及市場傳言及其他本集團事務制定及實施程序，以處理外部人士的查詢。此外，各僱員須遵守行為守則及員工手冊之指引，以對內幕消息嚴格保密。

為免出現不公平發放內幕消息的情況，本公司發放內幕消息時，會於香港交易所網站及本公司網站刊載有關資料。

#### 末期股息

本公司股息政策詳情載於本報告第68-69頁。董事會不建議就截至二零二五年十二月三十一日止年度派付任何末期股息，而董事會認為此項建議與上個報告期間的股息政策一致。董事會確認，其所有股息決策均符合本公司股息政策。

#### 股東權利

為保障股東之權益及權利，股東大會上就各項重大獨立事項個別提呈決議案，包括推選個別董事。根據上市規則，所有在股東大會提呈的決議案以投票方式表決。投票結果亦會於緊隨有關股東大會後刊載於香港交易所及本公司網站。

#### 股東召開股東特別大會

根據細則第72條，若本公司任何一名或以上股東向本公司之香港主要營業地點或（如本公司不再設有主要營業地點）註冊辦事處送達書面要求，列明召開股東大會的目的及將決議案加入至會議議程，並由提呈要求之人士簽妥書面要求，而有關提呈要求之人士於提呈要求當日持有不少於附帶在本公司股東大會上投票權的本公司股本投票權的十分之一（按每股一票基準），則可要求召開股東大會。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

#### Putting Forward Proposals at General Meetings

There are no provisions in the Articles or the Cayman Islands Companies Act (2024 Revision) for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

#### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit 2608, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong  
(For the attention of the Company Secretary)

Email: info@hansgh.com

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

#### Shareholders' Communication Policy

The Company has adopted a shareholders' communication policy on 20 October 2022 with the objective to (i) promote effective communication with Shareholders in an informed manner; (ii) in appropriate circumstances, the investment community at large, are provided with equal and timely access to information about the Company; and (iii) to allow Shareholders and investment community to engage actively with the Company.

倘董事會於送達要求日期起計二十一天內未有著手正式召開大會，則提呈要求之人士本身或當中持有彼等全部總投票權過半數之任何人士，可以由董事會召開股東大會的同等方式或最接近的方式召開股東大會，惟該有關大會必須由送達要求日期起計屆滿三個月內召開，而提呈要求之人士因董事會之不合作而產生之所有合理開支可亦向本公司報銷。

#### 於股東大會上提呈建議

細則或開曼群島公司法(二零二四年修訂版)均無條文規管股東於股東大會上動議新決議案。有意動議決議案之股東可根據前段所載程序要求本公司召開股東大會。

#### 向董事會提出查詢

就向董事會提出查詢，股東可向本公司發出書面查詢。本公司一般不會受理口頭或匿名查詢。

#### 聯絡資料

股東可將彼等之查詢或上述要求發送至：

地址：香港灣仔港灣道25號  
海港中心26樓2608室  
(請交予公司秘書辦理)

電郵：info@hansgh.com

#### 與股東溝通及投資者關係

#### 股東通訊政策

本公司於二零二二年十月二十日已採納股東通訊政策，目標為(i)在知情情況下，促進與股東的有效溝通；(ii)在適當情況下，讓廣大投資界可平等、適時地取得本公司資料；及(iii)使股東和投資界積極與本公司聯繫。

The Shareholders' meetings provide an opportunity for communication between the Shareholders and the Board. The Chairman, all NEDs, all INEDs, and the chairmen of all Board committees (or their delegates) and where applicable, the independent Board committee, are available at the general meetings to meet Shareholders and answer their enquiries. The Board reviewed the Company's shareholders' communication activities for the financial year under review and was satisfied with the implementation and effectiveness of the Company's shareholders' communication policy. The Board considers its shareholders' communication policy was properly implemented and effective during the financial year.

#### Dissemination of corporate communications Policy

The Company adopted the new dissemination of corporate communication policy on 31 December 2023. Pursuant to Rule 2.07A of the Listing Rules and the Articles, the Company will disseminate the future corporate communications of the Company to its securities holders electronically and only send corporate communications in printed form to the securities holders upon request. A notice of publication of the website version of corporate communications will be sent by the Company to securities holders by email or by post only if the Company does not possess the functional email address of the securities holders. A copy of the new dissemination arrangements and procedures is available on the website of the Company.

#### Constitutional Documents

During the year ended 31 December 2025, there was no change to the Company's memorandum and articles of associations.

The Company places great emphasis to enhance communications and relationships with its investors as the Company's policy to maintain timely and effective communications with its Shareholders. This is crucial aspect of good corporate governance, and part of the statutory and regulatory regime. Designated senior management maintains regular dialogue with existing Shareholders and potential institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at [www.hansgh.com](http://www.hansgh.com), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

股東大會為股東與董事會提供溝通之良機。董事會主席、全體非執行董事、全體獨立非執行董事及各董事委員會主席(或其授權代表)及(倘適用)獨立董事委員會在股東大會上會見股東及回答彼等之查詢。董事會已檢討本公司回顧財政年度的股東通訊活動並信納本公司股東通訊政策的實施及成效。董事會認為其於財政年度的股東通訊政策已妥為實施且有效。

#### 企業通訊發佈政策

本公司於二零二三年十二月三十一日採取新的企業通訊發佈政策。根據上市規則第 2.07A 條及細則，本公司將以電子形式向其證券持有人發佈本公司未來企業通訊，且僅應要求以書面形式向其證券持有人發佈企業通訊。本公司將以電郵方式向證券持有人發送公司通訊網站版本的發佈通知，或僅在本公司沒有證券持有人的有效電郵地址的情況下以郵遞方式發送有關通知。新發佈安排及程序可於本公司網站瀏覽。

#### 憲章文件

截至二零二五年十二月三十一日止年度，本公司組織章程大綱及細則並無變動。

本公司的政策為與股東保持適時及有效的溝通，本公司重視加強與投資者之溝通及關係。此舉為良好企業管治的關鍵，並為法定監管機制的一環。指定之高級管理人員會與現有股東、潛在機構投資者及分析員維持定期對話，以令彼等了解本公司之發展。投資者之查詢將及時處理以提供詳細資料。

為促進有效溝通，本公司亦設有網站(網址為 [www.hansgh.com](http://www.hansgh.com))，刊載有關本公司業務發展及經營、財務資料、企業管治常規及其他資料之詳盡資料及更新。

# Directors' Report

## 董事報告

The Board hereby presents the annual report and the audited financial statements of the Group for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 16 to the financial statements.

The Group is a leading operator providing integrated facilities of jetties, storage tanks, warehousing, and logistic services in Southern China for petroleum, liquid chemical, and gas products, offering value-added services at its ports and storage tank farms. The Group also engages in the trading of oil and petrochemical products, operates filling station business in China and provides franchised and non-franchised bus services under the "Citybus" brand in Hong Kong, as well as media and advertising services.

### BUSINESS REVIEW

Details of business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group's business are set out in the section headed "Management Discussion and Analysis" from pages 10 to 34 of this annual report and a discussion of the Group's environmental policies and performance that have a significant impact on the Group are set out in a separate Environmental, Social and Governance Report of the Company dated on 25 March 2026.

### DIVIDEND POLICY

The Board adopted a dividend policy (the "Dividend Policy") on 21 December 2018. According to the Dividend Policy, in deciding whether to propose any dividend payout, the Board shall also take into account, inter alia: –

- the Group's actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;

董事會謹此呈送本集團截至二零二五年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註16。

本集團為能源行業之主要營運商，於華南地區提供石油、液體化學品及氣體產品之綜合碼頭港口、貯存罐及倉儲物流服務，並於其港口及貯存罐區提供增值服務。同時，本集團從事買賣油品及石化產品、於中國經營加油站業務及以「城巴」品牌於香港提供專營及非專營巴士服務，以及提供媒體及廣告服務。

### 業務回顧

根據香港公司條例附表5規定，業務回顧詳情，包括本集團業務所面臨的主要風險及不確定性的討論載於本年報第10至34頁之「管理層討論及分析」章節內，而有關本集團的環境政策及績效，其對集團影響重大的討論則載於本公司日期為二零二六年三月二十五日獨立刊發的「環境、社會及管治報告」內。

### 股息政策

董事會於二零一八年十二月二十一日採納股息政策（「股息政策」）。根據該股息政策，在決定是否提議任何股息派付時，董事會亦應當考慮，其中包括：

- 本集團的實際及預期財務表現；
- 股東權益；
- 本公司及本集團其他各成員公司的保留溢利及可供分派儲備；
- 本集團之債務權益比率、股本回報率，以及施加於本集團的財務限制所處之水平；

- possible effects on the Group's creditworthiness;
  - any restrictions on payment of dividends that may be imposed by the Group's lenders;
  - the Group's expected working capital requirements and future expansion plans;
  - liquidity position and future commitments at the time of declaration of dividend;
  - taxation considerations;
  - statutory and regulatory restrictions;
  - general business conditions and strategies;
  - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
  - other factors that the Board deems appropriate.
- 對本集團信用可靠程度之潛在影響；
  - 由本集團的貸款人可能施加的任何股息派發限制；
  - 本集團之預期營運資金需求以及未來擴張計劃；
  - 於宣派股息時之流動資金狀況及未來之承諾情況；
  - 稅務考慮；
  - 法定及合規限制；
  - 整體商業條件及策略；
  - 整體經濟狀況、本集團業務的商業週期，以及或會對本公司業務或財務表現及狀況有影響的其他內部或外部因素；及
  - 董事會認為適當的其他因素。

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated income statement on page 105.

Taking into account of the upcoming business development of the Group, the Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: HK1.5 cents).

本公司會持續檢討該股息政策，並且保留權利以全權絕對酌情權於任何時間更新、修訂及／或修改該股息政策，且該股息政策並不構成具法律約束力的承諾使本公司將以任何具體金額支付股息，及／或並不會使本公司有義務於任何時間或不時宣派股息。

## 業績及分派

本集團截至二零二五年十二月三十一日止年度之業績載於第105頁之綜合損益表內。

考慮到本集團須未來業務發展，董事並不建議派付截至二零二五年十二月三十一日止年度之末期股息（二零二四年：1.5港仙）。

## RESERVES

The amounts and particulars of material transfers to and from reserves of the Group and of the Company during the year are set out on the consolidated statement of changes in equity and in note 28 to the financial statements.

## DISTRIBUTABLE RESERVES

At 31 December 2025, the Company's reserve available for distribution represented the share premium and accumulated losses (net of treasury shares held under the share award scheme) which in aggregate amounted to approximately HK\$986 million (2024: approximately HK\$1,010 million).

## GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 232. This summary does not form part of the audited consolidated financial statements of the Group.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Company's shareholder by reason of their holdings in the Company's shares.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year ended 31 December 2025 are set out in note 11 to the financial statements.

## SHARE CAPITAL

Details of movement in share capital of the Company during the year, together with the reasons thereof, are set out in note 28 to the financial statements.

## 儲備

本集團及本公司於本年度之重大撥往及撥自儲備之金額及詳情分別載於綜合權益變動表及財務報表附註28。

## 可供分派儲備

於二零二五年十二月三十一日，本公司之可供分派儲備指股份溢價及累計虧損（並扣除根據股份獎勵計劃持有的庫存股份），合共約為9.86億港元（二零二四年：約10.10億港元）。

## 集團財務概要

本集團於過去五個財政年度的業績及資產負債概要載於第232頁。本概要不屬於本集團經審核綜合財務報表的一部分。

## 稅務減免

本公司並不知悉任何因股東持有本公司股份而可享有的稅務減免優惠。

## 物業、廠房及設備

物業、廠房及設備於截至二零二五年十二月三十一日止年度之變動詳情載於財務報表附註11。

## 股本

有關本公司年內股本變動之詳情及其原因載於財務報表附註28。

## DIRECTORS

The Directors during the year were:

### Executive Directors

Mr. David An (*Chairman*)  
Mr. Yang Dong (*Chief Executive Officer*)  
Mr. Zhang Lei  
Mr. Li Wai Keung

### Non-executive Directors ("NEDs")

Mr. Chung Chak Man, William (*re-designated from an independent non-executive Director to a non-executive Director on 17 April 2025*)  
Mr. Hui Hon Chung, Stanley (*appointed on 29 July 2025*)  
Mr. Nicolas Charles Philippe de Mascarel de la Corbiere (*resigned on 30 October 2025*)  
Mr. James Anthony Williamson (*resigned on 30 October 2025*)

### Independent non-executive Directors ("INEDs")

Mr. Chan Chun Wai, Tony  
Mr. Choy Chak Wa, Peter (*appointed on 29 July 2025 and passed away on 25 November 2025*)  
Ms. Helen Zee  
Ms. Yang Fan (*appointed on 29 July 2025*)

## 董事

年內，董事為：

### 執行董事

戴偉先生 (*主席*)  
楊冬先生 (*行政總裁*)  
張雷先生  
李偉強先生

### 非執行董事 (「非執行董事」)

鍾澤文先生 (*於二零二五年四月十七日由獨立非執行董事調任為非執行董事*)  
許漢忠先生 (*於二零二五年七月二十九日獲委任*)  
Nicolas Charles Philippe de Mascarel de la Corbiere先生 (*於二零二五年十月三十日辭任*)  
James Anthony Williamson先生 (*於二零二五年十月三十日辭任*)

### 獨立非執行董事 (「獨立非執行董事」)

陳振偉先生  
蔡澤華先生 (*於二零二五年七月二十九日獲委任，並於二零二五年十一月二十五日離世*)  
徐閔女士  
楊帆女士 (*於二零二五年七月二十九日獲委任*)

The Directors' biographical details are set out in the section headed "Profile of Directors and Senior Management" in this annual report.

#### **DIRECTORS OF SUBSIDIARIES**

A list of directors who have served in the board of the Company's subsidiaries during the year ended 31 December 2025 and up to the date of this annual report is kept at the Company's registered office and is available for inspection by the members of the Company during the business hours.

#### **DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS**

Each of the executive Directors has entered into a service contract with the Company for a term of twelve months, renewable automatically for successive terms of twelve months upon expiry of the current term of his appointment, unless terminated in accordance with the terms of the service contract and he/she is subject to retirement by rotation and re-election at least once every three years at annual general meetings in accordance with the Company's Articles.

董事之履歷詳情載於本年報「董事及高級管理人員簡歷」一節。

#### **附屬公司之董事**

截至二零二五年十二月三十一日止年度及截至本年報日期止於本公司附屬公司董事會任職的董事的列表存置於本公司註冊辦事處及可供本公司股東於營業時間內查閱。

#### **董事服務合約及委任函**

各執行董事已與本公司訂立服務合約，為期十二個月，並可於其現有任期屆滿後自動續期十二個月，惟根據服務合約條款終止則另作別論，且彼須最少每三年一次於本公司股東週年大會上，根據本公司細則輪值告退及膺選連任。

Each of the NEDs and INEDs has entered into an appointment letter with the Company for a term of three years, unless terminated in accordance with the terms of appointment letter. Each of the NEDs and INEDs is subject to the provisions for retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles. The term of office of each of the NEDs and INEDs is the period up to retirement as required by the Articles.

Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the year ended 31 December 2025 and up to the date of this annual report, no Directors are considered to have interests, either directly or indirectly, in a business which competes or is likely to compete with the businesses of the Group, as defined in the Listing Rules.

#### **PERMITTED INDEMNITY PROVISIONS**

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout this year. In addition, the Company has taken out and kept in force appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company and its subsidiaries.

各非執行董事和獨立非執行董事與本公司訂立委任函，為期三年，惟根據委任函條款終止則另作別論。根據細則，各非執行董事和獨立非執行董事均須遵守最少每三年一次於股東週年大會上輪值告退及膺選連任的規定。根據細則規定，各非執行董事和獨立非執行董事的任期為直至其退任屆滿。

除上文所披露外，概無擬於即將舉行之股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂立本集團於一年內不可不予賠償(法定賠償除外)而終止之服務合約。

#### **董事於競爭業務之權益**

於截至二零二五年十二月三十一日止年度及截至本年報日期，概無董事被認為於上市規則所界定與本集團業務競爭或可能競爭的業務中直接或間接擁有權益。

#### **獲准許之彌償條文**

有關本公司董事利益的獲准許的彌償條文(定義見香港公司條例第469條)現正生效及於本年內一直生效。此外，本公司亦為本公司及其附屬公司董事及管理人員投購及維持合適的董事及管理人員責任保險。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY**

As at 31 December 2025, the interests and short positions of Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules were as follows:

**Long positions in shares and underlying shares of the Company:**

**Ordinary shares of HK\$0.10 each of the Company**

Name of Director	Capacity	Number of shares held	Approximate percentage in number of shares held to the issued share capital of the Company 所持股份數目 佔本公司 已發行股本之 概約百分比	Number of underlying shares pursuant to share options 根據購股權之 相關股份數目	Total interests	Approximate percentage in total interests to the issued share capital of the Company 總權益佔本公司 已發行股本之 概約百分比
董事姓名	身份	所持股份數目			總權益	
Mr. David An 戴偉先生	Founder of a discretionary trust 全權信託創始人	2,686,193,365 <sup>(1)</sup>	61.23%	-	2,686,193,365	61.23%
	Beneficial owner 實益擁有人	230,216,173	5.25%	636,427,600 <sup>(2)</sup>	866,643,773	19.75%

**董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉**

於二零二五年十二月三十一日，本公司董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據上市規則附錄C3所載標準守則規定另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份的好倉：

本公司每股面值0.10港元之普通股

Notes:

1. Mr. David An ("Mr. An") was taken to be interested in those shares by virtue of being a founder of a discretionary trust. Those shares are held directly as to 221,133,582 shares by Extreme Wise Investments Ltd. ("Extreme Wise") and 2,465,059,783 shares by Vand Petro-Chemicals (BVI) Company Ltd. ("Vand Petro-Chemicals"). Both companies are wholly-owned by Julius Baer Family Office & Trust Ltd. ("Julius Baer") which is a trustee of the discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,686,193,365 shares.
2. The interest in underlying shares of the Company held represented (i) 392,663,800 share options carrying the rights to subscribe for 392,663,800 shares granted by the Company to Mr. An under the 2012 Share Option Scheme, and (ii) 243,763,800 options carrying the rights to subscribe for 243,763,800 shares granted to Mr. An on 23 December 2025 under the 2023 Share Option Scheme of the Company adopted on 31 May 2023 subject to the independent shareholders' approval at an extraordinary general meeting of the Company held on 26 January 2026 (the "EGM"). Such grant was approved by the independent shareholders at the EGM. By virtue of the SFO, Mr. An is deemed to be interested in 636,427,600 underlying shares subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted and such exercise will not result in the Company not in compliance with the public float requirement under the Listing Rules. Details of Mr. An's and other Directors' interests in the share options granted by the Company are set out in the section headed "Share Option Schemes" of this annual report.

附註：

1. 戴偉先生（「戴先生」）因是全權信託創始人而被認為於該等股份中擁有權益。該等股份中有221,133,582股由Extreme Wise Investments Ltd.（「Extreme Wise」）及2,465,059,783股由Vand Petro-Chemicals (BVI) Company Ltd.（「Vand Petro-Chemicals」）直接持有。兩家公司均由 Julius Baer Family Office & Trust Ltd.（「Julius Baer」）全資擁有，其為全權信託之受託人。根據證券及期貨條例，戴先生被視為於該2,686,193,365股股份中擁有權益。
2. 於本公司相關股份所持的權益指(i)本公司根據二零一二年購股權計劃向戴先生授出392,663,800份附帶權利可認購392,663,800股股份的購股權；及(ii)本公司根據於二零二三年五月三十一日採納之二零二三年購股權計劃，於二零二五年十二月二十三日向戴先生授出243,763,800份附帶權利可認購243,763,800股股份的購股權，惟須待於二零二六年一月二十六日舉行之本公司股東特別大會（「股東特別大會」）獲獨立股東批准。該授出已於股東特別大會上獲獨立股東批准。根據證券及期貨條例，戴先生被視為於 636,427,600股相關股份中擁有權益，於行使購股權後，本公司可予發行及配發 636,427,600股新股份，而前提是有關行使後將不會導致本公司未能符合上市規則下的公眾持股量規定。有關戴先生及其他董事於本公司授出的購股權的權益詳情載於本年報「購股權計劃」一節。

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company", "Share Option Schemes" and "Share Award Schemes", at no time during the year ended 31 December 2025 were rights to acquire benefits by means of the acquisition of shares in or debts securities (including debentures) of the Company granted to any Director or their respective spouses or children under the age of 18, or were any such rights exercised by them; or was the Company, or any of the Company's subsidiary, or holding company or a subsidiary of the Company's holding company a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

#### DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

There were no contracts of significance to which the Company, or any of its subsidiaries was a party and in which the Director had a material interest, whether directly and indirectly, subsisting at the end of the year or at any time during the year.

#### MANAGEMENT CONTRACTS

As at 31 December 2025, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

除上文所披露外，於二零二五年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據該等條文被當作或被視為擁有的權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

#### 董事購入股份或債權證之權利

除「董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」段落所披露外，任何董事或彼等各自之配偶或18歲以下之子女概無於截至二零二五年十二月三十一日止年度之任何時間獲授權利，可透過購入本公司之股份或債務證券（包括債權證）而獲益，或行使任何該等權利；或本公司或其任何附屬公司或控股公司或本公司控股公司之附屬公司訂立任何安排，致使董事獲得任何其他法團之該等權利。

#### 董事於重要合約中之權益

本公司或其任何附屬公司概無訂立於年終或年內任何時間存續而董事直接或間接擁有重大權益之重要合約。

#### 管理合約

於二零二五年十二月三十一日，本公司概無訂立或擁有有關本公司全部或任何主要業務的任何管理及行政合約。

## CONNECTED AND RELATED PARTY TRANSACTIONS

Certain transactions of the Group are related party transactions, details of which are disclosed in note 32 to the financial statements. The related party transactions disclosed in note 32 concerns fully exempt continuing connected transactions of the Company. Reference is made to the announcements of the Company dated 24 May 2024, 31 July 2024 and 3 September 2025 and the Circular of the Company dated 21 June 2024, in respect of the acquisition of approximately 54.44% of the total issued shares of BTHL by the Company (through Glorify Group Limited ("Glorify"), a wholly-owned subsidiary of the Company), which was completed on 31 July 2024. Upon the acquisition completion, Glorify and Templewater Bravo Holdings Limited ("TWB Holdings") hold 70% and 30%, respectively, of the total issued shares of BTHL.

At the acquisition completion, Glorify and TWB Holdings entered into the 2024 Shareholders' Agreement in respect of, inter alia, the operations of BTHL. As disclosed in the circular dated 21 June 2024, pursuant to the 2024 Shareholders' Agreement, Glorify has the option to purchase all or part of all the remaining BTHL Shares held by TWB Holdings. If Glorify does not exercise the 2024 Call Option in full during the five-year Call Option Period, TWB Holdings has the option to require Glorify to purchase the BTHL Shares then held by it during the two-year Put Option Period (which will commence after the end of the Call Option Period), provided that the 2024 Put Option would be deemed exercised on the last day of the Put Option Period in respect of all of the Put Option Shares then held by TWB Holdings.

## 關連及關聯方交易

本集團若干交易屬關連方交易，詳情於財務報表附註32內披露。附註32所披露之關聯方交易涉及本公司之完全豁免持續關連交易。茲提述本公司日期為二零二四年五月二十四日、二零二四年七月三十一日及二零二五年九月三日的公告以及本公司日期為二零二四年六月二十一日的通函，內容有關本公司（透過本公司全資附屬公司Glorify Group Limited（「Glorify」））於二零二四年七月三十一日完成收購匯達已發行股份總數的54.44%。收購完成後，Glorify及Templewater Bravo Holdings Limited（「TWB Holdings」）分別持有匯達已發行股份總數的70%及30%。

於收購完成時，Glorify與TWB Holdings就（其中包括）匯達的營運訂立二零二四年股東協議。誠如日期為二零二四年六月二十一日的通函所披露，根據二零二四年股東協議，Glorify有權購買TWB Holdings持有的全部或部分剩餘的匯達股份。倘Glorify未於五年認購期權期間內悉數行使二零二四年認購期權，則TWB Holdings有權於兩年認沽期權期間內（該期間將於認購期權期間結束後開始）要求Glorify購買其當時持有匯達股份，惟二零二四年認沽期權被視為於認沽期權期間的最後一日就TWB Holdings當時持有的所有認沽期權股份行使。

On 3 September 2025, Glorify and TWB Holdings (being the parties to the 2024 Shareholders' Agreement) entered into an amendment and restatement deed to amend and restate the 2024 Shareholders' Agreement such that: (1) the 2024 Call Option and the 2024 Put Option shall be terminated; (2) the Group (through Glorify) shall have a right of first refusal in respect of future transfer of shares in BTHL; and (3) the TW Advisory Agreement between BTSL and Templewater HK shall be terminated. No consideration of premium is payable by any party for entering into or under the amendment deed.

As TWB Holdings is a substantial shareholder of BTHL (a subsidiary of the Company), it is a connected person of the Company at the subsidiary level. Therefore, the termination of the 2024 Call Option and the termination of the 2024 Put Option constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

The Company has complied with the requirements of Chapter 14A of the Listing Rules in connection with the abovementioned transactions. Save as disclosed above, there were no transactions which were required to be disclosed as connected and related party transactions in accordance with the requirements of the Listing Rules.

#### CONFIRMATION OF INDEPENDENCE OF INEDS

The Company had received from each of the INEDs the annual written confirmation of his independence pursuant to the Rule 3.13 of the Listing Rules and the Company considers all INEDs are independent.

#### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" of this annual report.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2025, shareholders (other than Directors or chief executives of the Company) who had, or were deemed to have interests or short positions in the shares, underlying shares and debentures of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO were as follows:

於二零二五年九月三日，Glorify與TWB Holdings（作為二零二四年股東協議的訂約方）訂立一份修訂及重述契據以修訂並重述二零二四年股東協議，以致：(1)二零二四年認購期權及二零二四年認沽期權應予終止；(2)本集團（透過Glorify）就匯達股份的未來轉讓享有優先購買權；及(3)匯達交通與善水香港訂立的TW諮詢協議應予終止。任何一方概無就訂立或根據契據而須支付任何代價或溢價。

由於TWB Holdings為匯達（本公司附屬公司）的主要股東，其為本公司於附屬公司層面上的關連人士。因此，終止二零二四年認購期權及終止二零二四年認沽期權亦構成上市規則第14A項下本公司的關連交易。

本公司已就上述交易遵守上市規則第14A章之規定。除上文所披露外，概無交易須根據上市規則規定披露為關連及關聯方交易。

#### 獨立非執行董事之獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書及本公司認為全體獨立非執行董事均為獨立人士。

#### 企業管治

本公司的企業管治常規詳情載於本年報「企業管治報告」章節內。

#### 主要股東於本公司股份、相關股份及債權證中之權益及淡倉

於二零二五年十二月三十一日，股東（本公司董事或主要行政人員除外）於本公司股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部已向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

**Long positions in shares and underlying shares of the Company:  
 Ordinary shares of HK\$0.10 each of the Company**

 於本公司股份及相關股份的好倉：  
 本公司每股面值0.10港元之普通股

Name of shareholders 股東名稱	Number of shares held 所持股份數目	Approximate percentage in number of shares held to the issued share capital of the Company 所持股份數目佔本公司已發行股本之概約百分比	Number of underlying shares pursuant to share options 根據購股權之相關股份數目	Total interests 總權益	Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之概約百分比
Mr. An 戴先生	2,916,409,538 <sup>(1)</sup>	66.48%	636,427,600 <sup>(2)</sup>	3,552,837,138	80.98%
Julius Baer	2,686,193,365 <sup>(1)</sup>	61.23%	–	2,686,193,365	61.23%
Vand Petro-Chemicals	2,465,059,783 <sup>(1)</sup>	56.19%	–	2,465,059,783	56.19%
Mr. Zhang Kun 張堃先生	382,355,965 <sup>(3)</sup>	8.71%	–	382,355,965	8.71%
Investec plc	382,355,965 <sup>(3)</sup>	8.71%	–	382,355,965	8.71%
Sidious Empire Limited	382,355,965 <sup>(3)</sup>	8.71%	–	382,355,965	8.71%
Templewater Holdings Limited	382,355,965 <sup>(3)</sup>	8.71%	–	382,355,965	8.71%
Templewater Investments P1 Limited	382,355,965 <sup>(3)</sup>	8.71%	–	382,355,965	8.71%
Templewater Bravo Holdings Limited	278,915,965 <sup>(3)</sup>	6.36%	–	278,915,965	6.36%
Extreme Wise Investments Limited	221,133,582	5.04%	–	221,133,582	5.04%

## Notes:

- The shares are held directly as to 230,216,173 shares by Mr. An personally, as to 221,133,582 shares by Extreme Wise and 2,465,059,783 shares by Vand Petro-Chemicals. Both companies are indirectly wholly-owned by Julius Baer which is the trustee of a trust and Mr. An is a founder of the discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,916,409,538 shares. Mr. An is a director of Extreme Wise, Vand Petro-Chemicals and the Company, respectively.
- The interest in underlying shares of the Company held represented (i) 392,663,800 share options carrying the rights to subscribe for 392,663,800 shares granted by the Company to Mr. An under the 2012 Share Option Scheme, and (ii) 243,763,800 options carrying the rights to subscribe for 243,763,800 shares were granted to Mr. An on 23 December 2025 under the 2023 Share Option Scheme of the Company adopted on 31 May 2023 subject to the independent shareholders' approval at the EGM. Such grant was approved by the independent shareholders at the EGM. By virtue of the SFO, Mr. An is deemed to be interested in 636,427,600 underlying shares subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted.

## 附註：

- 該等股份中有230,216,173股由戴先生直接個人持有、221,133,582股由Extreme Wise 直接持有及2,465,059,783股則由Vand Petro-Chemicals直接持有。兩家公司均由Julius Baer全資擁有，其為信託之受託人，而戴先生為全權信託創始人。根據證券及期貨條例，戴先生被視為於該2,916,409,538股股份中擁有權益。戴先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
- 於本公司相關股份所持的權益指(i)本公司根據二零一二年購股權計劃向戴先生授出392,663,800份附帶權利可認購392,663,800股股份的購股權；及(ii)本公司根據於二零二三年五月三十一日採納之二零二三年購股權計劃，於二零二五年十二月二十三日向戴先生授出243,763,800份附帶權利可認購243,763,800股股份的購股權，惟須待於股東特別大會上獲獨立股東批准。該授出已於股東特別大會上獲獨立股東批准。根據證券及期貨條例，戴先生被視為於636,427,600股相關股份中擁有權益，於行使購股權後，本公司可予發行及配發636,427,600股新股份。

3. Dansey P2 Limited holds 69,900,000 shares and Fullview P5 Limited holds 33,540,000 shares in the Company. Both companies are indirectly wholly-owned by Templewater Investments P1 Limited, which is in turn a wholly-owned subsidiary of Templewater Holdings Limited. Templewater Bravo Holdings Limited holds 278,915,965 shares in the Company, and is wholly-owned by Templewater Investments P1 Limited, which is in turn a wholly-owned subsidiary of Templewater Holdings Limited.

Templewater Holdings Limited is 50% owned by Investec Bank plc and 50% owned by Sidious Empire Limited. Investec Bank Plc is wholly-owned by Investec 1 Limited, which in turn is a wholly-owned subsidiary of Investec plc, the shares of which are listed on the London Stock Exchange. Sidious Empire Limited is wholly-owned by Mr. Zhang Kun.

Save as disclosed above, as at 31 December 2025, the Company has not been notified by any persons (other than Directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### EQUITY-LINKED AGREEMENTS

During the year, apart from the "Share Option Schemes" and "Share Award Schemes" of the Company as disclosed below, no equity-linked agreement that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year, as set out below:

#### Share Option Schemes

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the "2012 Share Option Scheme") which expired on 27 December 2022. In order to enable the continuity of the share option scheme of the Company, the termination of the 2012 Share Option Scheme and the adoption of 2022 share option scheme (the "2022 Share Option Scheme") were approved by the Company's shareholders at the general meeting on 15 June 2022. The 2022 Share Option Scheme would expire on 14 June 2032.

3. Dansey P2 Limited持有本公司69,900,000股股份，而Fullview P5 Limited則持有33,540,000股股份。兩家公司均由Templewater Investments P1 Limited間接全資擁有，而Templewater Investments P1 Limited則是Templewater Holdings Limited的全資附屬公司。Templewater Bravo Holdings Limited持有本公司278,915,965股股份，且由Templewater Investments P1 Limited全資擁有，而Templewater Investments P1 Limited為Templewater Holdings Limited的全資附屬公司。

Templewater Holdings Limited由Investec Bank plc及Sidious Empire Limited各擁有50%。Investec Bank Plc由Investec 1 Limited全資擁有，而Investec 1 Limited為股份於倫敦證券交易所上市的Investec plc的全資附屬公司。Sidious Empire Limited由張堃先生全資擁有。

除上文所披露外，於二零二五年十二月三十一日，概無任何人士（本公司董事或主要行政人員除外）已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益或淡倉。

### 股本掛鈎協議

年內，除於下列披露本公司的「購股權計劃」及「股份獎勵計劃」外，本公司於本年度並無訂立或於本年度末存在將會或可能導致本公司發行股份的任何股權掛鈎協議，或要求本公司訂立將會或可能導致本公司發行股份的任何協議：

#### 購股權計劃

根據本公司於二零一二年十二月二十八日通過的普通決議案，本公司採納已於二零二二年十二月二十七日屆滿的購股權計劃（「二零一二年購股權計劃」）。為了使本公司的購股權計劃得以延續，終止二零一二年購股權計劃及採納二零二二年購股權計劃（「二零二二年購股權計劃」）已於二零二二年六月十五日在股東大會上獲本公司股東批准。二零二二年購股權計劃將於二零三二年六月十四日屆滿。

The termination of the 2022 Share Option Scheme and the adoption of a new share option scheme (the "2023 Share Option Scheme") were approved by the Company's shareholders at the general meeting on 31 May 2023. The 2023 Share Option Scheme will be valid for 10 years from the adoption date and is due to expire on 30 May 2033. Details of the adoption of the 2023 Share Option Scheme and the termination of the 2022 Share Option Scheme were set out in the circular of the Company dated 28 April 2023.

Summaries of the 2012 Share Option Scheme, the 2022 Share Option Scheme and the 2023 Share Option Scheme and the information in relation to share options granted under respective schemes are set out below:

#### **2012 Share Option Scheme**

1. The purpose of the 2012 Share Option Scheme is to enable the Company to recruit and retain high-caliber employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.
2. Under the 2012 Share Option Scheme, the Board may at their discretion grant share options to any eligible participant including any employee, Director, consultant, advisor, agent, business affiliate, business partner, joint venture partner, strategic partner, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company from time to time to subscribe for the shares of the Company (the "shares").
3. The maximum number of shares with respect to which share options may be granted under the 2012 Share Option Scheme and any other share schemes were 373,263,800 shares, representing 10% of the issued share capital of the Company on the date of adopting the 2012 Share Option Scheme. The limit may be refreshed at any time by obtaining approval of the shareholders of the Company at a general meeting from time to time, provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the relevant shareholders' approval in general meeting.

終止二零二二年購股權計劃及採納新購股權計劃(「二零二三年購股權計劃」)已於二零二三年五月三十一日的股東大會上獲本公司股東批准。二零二三年購股權計劃將自採納日期起10年內有效並於二零三三年五月三十日屆滿。有關採納二零二三年購股權計劃及終止二零二二年購股權計劃的詳情載於日期為二零二三年四月二十八日本公司的通函。

二零一二年購股權計劃、二零二二年購股權計劃及二零二三年購股權計劃的概要以及根據各項計劃授出購股權的相關資料載於如下：

#### **二零一二年購股權計劃**

1. 二零一二年購股權計劃之目的在於讓本公司聘請及挽留高材僱員以及廣納本集團可得之人力，為本公司提供渠道，向該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。
2. 根據二零一二年購股權計劃，董事會可酌情向任何合資格參與者(包括任何僱員、董事、顧問、諮詢人、代理、業務關聯公司、業務夥伴、合營企業夥伴、策略夥伴、或任何向本公司或本公司任何不時的附屬公司提供貨品或服務的供應商)授出購股權，以認購本公司之股份(「股份」)。
3. 就根據二零一二年購股權計劃及任何其他股份計劃可能授出之購股權之股份最高數目總計不得超過373,263,800股股份，即本公司於採納二零一二年購股權計劃當日已發行股本之10%。該上限可透過於本公司不時的股東大會上取得股東批准的方式隨時更新，惟新限額總計不得超過本公司於股東大會上有關股東批准之當日已發行股本之10%。

On 1 January 2025 and as at the reporting date, the total number of shares which may fall to be issued upon exercise of all outstanding share options granted under the 2012 Share Option Scheme were respectively 711,427,600 shares (being 16.2% of the issued share capital of the Company, excluding treasury shares (if any), as at the reporting date) and 460,663,800 shares (being 10.5% of the issued share capital of the Company, excluding treasury shares (if any), as at the reporting date).

於二零二五年一月一日及報告日期，根據二零一二年購股權計劃授出的所有尚未行使的購股權獲行使而可將予發行的股份總數分別為711,427,600股（即本公司於報告日期已發行股本（不包括庫存股份，如有）的16.2%）及460,663,800股（即本公司於報告日期已發行股本（不包括庫存股份，如有）的10.5%）。

4. The maximum number of shares in respect of which share options may be granted to any individual in any 12-month period shall not exceed 43,873,330 shares, being 1% of the shares in issue on the last date of such 12-month period, unless approval of the shareholders of the Company has been obtained in accordance with Chapter 17 of the Listing Rules. Share options granted to substantial shareholders or INEDs in excess of 0.1% of the issued share capital of the Company or with a value in excess of HK\$5 million in the 12-month period must be approved in advance by the shareholders of the Company.
  5. Share options may be exercised at any time from date of grant of the share options to the 10th anniversary of the date of grant save as otherwise decided by the Board in the relevant offer of share options.
  6. There is no minimum vesting period for a share option save as otherwise imposed by the Board in the relevant offer of share options.
  7. Share options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per share option.
  8. The exercise price is determined by the Directors, provided that it shall be at least the higher of: (i) the closing price per share as stated in the daily quotation sheets of the Stock Exchange on the date of the grant of the share options; (ii) the average closing price per share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of the grant of the share options; and (iii) the nominal value of a share.
  9. The life of the 2012 Share Option Scheme was 10 years from the adoption of such scheme and terminated on 15 June 2022, and no further option may be granted from the date of termination.
4. 可於任何十二個月期間授予任何個別人士之購股權所涉及之股份最高數目不得超過43,873,330股股份，即本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則第17章獲本公司股東批准則作別論。凡向主要股東或獨立非執行董事於十二個月期間授出超過本公司已發行股本0.1%或價值超過500萬港元之購股權，必須事先經本公司股東批准。
  5. 除董事會於相關購股權要約中另行決定者外，購股權可於購股權授出日期至授出日期第十週年的任何時間行使。
  6. 購股權不設最短歸屬期，惟董事會在相關購股權要約中另行規定者除外。
  7. 所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1港元。
  8. 行使價由董事釐定，惟其須為以下各項的較高者：(i)購股權授出日期在聯交所每日報價表所報之每股收市價；(ii)緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價；及(iii)股份面值。
  9. 二零一二年購股權計劃的期限由計劃獲採納起計10年，並於二零二二年六月十五日終止，自終止日期起不得授出更多購股權。

During the year ended 31 December 2025, save as the lapse of 250,763,800 share options as disclosed below, no share options were granted, exercised, lapsed or cancelled by the Company under the 2012 Share Option Scheme (2024: Nil).

截至二零二五年十二月三十一日止年度，除下文所述之250,763,800份購股權失效外，於二零一二年購股權計劃下，本公司並無授出、行使、使之失效或註銷購股權（二零二四年：無）。

As at 31 December 2025, 460,663,800 outstanding share options granted (2024: 711,427,600 share options) will remain valid and exercisable notwithstanding the termination of the 2012 Share Option Scheme.

於二零二五年十二月三十一日，即使二零一二年購股權計劃已告終止，已授出尚未行使的460,663,800份購股權（二零二四年：711,427,600份購股權）仍將有效並可行使。

Details of fair value of share options under the 2012 Share Option Scheme, the accounting standards and assumption are set out in note 27(b) to the financial statements and the movements of the share options under the 2012 Share Option Scheme during the year ended 31 December 2025 are set out below:

二零一二年購股權計劃下購股權的公允值、會計準則以及假設載於財務報表附註27(b)，截至二零二五年十二月三十一日止年度，二零一二年購股權計劃項下的購股權變動載列如下：

Eligible person	合資格參與者	Date of grant	Vesting period	Exercise period	Exercise price HKS	Outstanding at 1 January 2025 於二零二五年 一月一日 尚未行使	During the year 年內				Outstanding at 31 December 2025 於二零二五年 十二月三十一日 尚未行使
							Granted	Exercised	Cancelled/ Forfeited	Lapsed	
		授出日期	歸屬期	行使期	行使價 港元		已授出	行使	已註銷/ 沒收	已失效	
<b>Executive Directors</b>		<b>執行董事</b>									
Mr. An	戴先生	23/12/2020	-	25/01/2021-22/12/2025 <sup>(1)</sup>	0.400	243,763,800	-	-	-	(243,763,800)	-
		14/04/2021	02/06/2021-13/04/2022	14/04/2022-13/04/2027 <sup>(2)</sup>	0.340	392,663,800	-	-	-	-	392,663,800
Mr. Yang Dong	楊冬先生	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 <sup>(3)</sup>	0.236	20,000,000	-	-	-	-	20,000,000
Mr. Zhang Lei	張雷先生	23/12/2020	-	23/12/2020-22/12/2025 <sup>(4)</sup>	0.400	5,000,000	-	-	-	(5,000,000)	-
Mr. Li Wai Keung	李偉強先生	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 <sup>(3)</sup>	0.236	3,000,000	-	-	-	-	3,000,000
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>									
Mr. Chan Chun Wai, Tony	陳振偉先生	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 <sup>(3)</sup>	0.236	3,000,000	-	-	-	-	3,000,000
						667,427,600	-	-	-	(248,763,800)	418,663,800
Employees	僱員	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 <sup>(3)</sup>	0.236	34,000,000	-	-	-	(2,000,000)	32,000,000
Consultant	顧問	30/08/2018	30/08/2018-30/05/2019	30/08/2019-29/08/2028 <sup>(3)</sup>	0.236	10,000,000	-	-	-	-	10,000,000
						711,427,600	-	-	-	(250,763,800)	460,663,800

Notes:

1. The relevant share options became valid upon obtaining the independent shareholders' approval at the general meeting held on 25 January 2021 and the relevant share options were vested on 25 January 2021 and exercisable from 25 January 2021 to 22 December 2025.
2. The relevant share options became valid upon obtaining the independent shareholder's approval at the general meeting held on 2 June 2021 and the relevant share options were vested on 14 April 2022 and exercisable from 14 April 2022 to 13 April 2027.
3. The relevant share options were vested on 31 May 2019 and would be exercisable from 30 August 2019 to 29 August 2028.
4. The relevant share options were vested on 23 December 2020 and would be exercisable from 23 December 2020 to 22 December 2025.
5. The closing price of the shares immediately before the date on which the relevant share options were granted on 29 August 2018, 22 December 2020 and 13 April 2021 was HK\$0.225, HK\$0.390 and HK\$0.340 respectively.
6. The share options granted above are not subject to any performance targets.

**2022 Share Option Scheme**

From the adoption date on 15 June 2022 and up to the termination date on 31 May 2023, no share options were granted, exercised, lapsed or cancelled under the 2022 Share Option Scheme. There was no outstanding share options granted under the 2022 Share Option Scheme as at 31 December 2025.

附註：

1. 相關購股權於二零二一年一月二十五日舉行的股東大會上取得獨立股東批准後生效，而相關購股權於二零二一年一月二十五日歸屬，並於二零二一年一月二十五日至二零二五年十二月二十二日可予行使。
2. 相關購股權於二零二一年六月二日舉行的股東大會上取得獨立股東批准後生效，而相關購股權已於二零二二年四月十四日歸屬，並於二零二二年四月十四日至二零二七年四月十三日可予行使。
3. 相關購股權於二零一九年五月三十一日歸屬，並將予二零一九年八月三十日至二零二八年八月二十九日可予行使。
4. 相關購股權於二零二零年十二月二十三日歸屬，並將予二零二零年十二月二十三日及二零二五年十二月二十二日可予行使。
5. 緊接於二零一八年八月二十九日、二零二零年十二月二十二日及二零二一年四月十三日授出有關購股權日期前的股份收市價分別為0.225港元、0.390港元及0.340港元。
6. 上述授出的相關購股權毋須達致任何績效目標。

**二零二二年購股權計劃**

自採納日期二零二二年六月十五日起至終止日期二零二三年五月三十一日止，二零二二年購股權計劃下並無任何購股權授出、獲行使、失效或註銷。於二零二五年十二月三十一日，二零二二年購股權計劃下並無任何尚未行使之購股權。

### 2023 Share Option Scheme

1. The purpose of the 2023 Share Option Scheme is to enable the Company to recruit and retain high-calibre employees and talents and attract resources that are valuable to the Group and to provide the Company with a means of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.
2. Subject to the rules of the 2023 Share Option Scheme and on the basis of the eligible participants' contribution to the development and growth of the Group, the Board may at their discretion grant share options to any eligible participants including employee participants, related entity participants and service providers from time to time.
3. The maximum number of shares in respect of all share options to be granted under the 2023 Share Option Scheme and all share options and share awards to be granted under other share schemes of the Company were 395,663,800 shares, representing 10% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of shares in respect of all share options to be granted under the 2023 Share Option Scheme and all share options and share awards to be granted to the service providers under other share schemes of the Company were 39,566,380 shares, representing 1% of the total number of shares in issue as at the adoption date of the 2023 Share Option Scheme. The limit (and the service provider sublimit) may be refreshed by obtaining approval of the shareholders of the Company at a general meeting from time to time after three years from the adoption date or the date of shareholders' approval for the last refreshment, provided that the new limit must not be in aggregate exceed 10% and service provider sublimit as refreshed must not exceed 1% of the issued share capital of the Company as at the date of the relevant shareholders' approval in general meeting.

### 二零二三年購股權計劃

1. 二零二三年購股權計劃之目的在於讓本公司聘請及挽留高材僱員及人才以及廣納對本集團有價值之人力，為本公司提供渠道，向該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。
2. 在二零二三年購股權計劃規則的規限下並基於合資格參與者對本集團發展和增長所作的貢獻，董事會可酌情不時向僱員參與者、關連實體參與者及服務供應商等任何合資格參與者授予購股權。
3. 根據二零二三年購股權計劃將授出之所有購股權以及根據本公司其他股份計劃將授出之所有購股權及股份獎勵所涉及之股份最高數目為 395,663,800 股股份，相當於本公司於採納計劃當日已發行股本之 10%。根據二零二三年購股權計劃將授出之所有購股權以及根據本公司其他股份計劃將授予服務供應商之所有購股權及股份獎勵所涉及之股份最高數目為 39,566,380 股股份，相當於採納二零二三年購股權計劃當日已發行股份總數之 1%。有關限額（及服務供應商分項限額）可於採納日期或股東批准上一次更新之日起計三年後，可不時在本公司的股東大會上取得股東批准的方式更新，惟新限額總計及經更新的服務供應商分項限額分別不得超過股東於股東大會上作出有關批准當日本公司已發行股本之 10% 及 1%。

4. The maximum number of shares in respect of which share options may be granted under the 2023 Share Option Scheme and all share options and awards to be granted under other share schemes of the Company to each eligible participant in any 12-month period shall not in aggregate exceed 43,873,330 shares, being 1% of the shares in issue on the last date of such 12-month period, unless approval of the shareholders of the Company has been obtained in accordance with Chapter 17 of the Listing Rules. Share options granted to an INED or a substantial shareholder of the Company (or any of their respective associates) in excess of 0.1% of the issued share capital of the Company must be approved in advance by the shareholders of the Company.

Share options granted to a participant who is a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be approved by the INEDs and in any event that the proposed participant is an INED, the vote of such INED shall not be counted for the purpose of approving such grant.

5. Share options may be exercised at any time from date of grant of the share option to the 10th anniversary of the date of grant save as otherwise decided by the Board in the relevant offer of share options.

4. 可於任何十二個月期間根據二零二三年購股權計劃授出之購股權及根據本公司其他股份計劃將授予各合資格參與者之所有購股權及獎勵所涉及之股份最高數目總計不得超過43,873,330股，即本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則第17章獲本公司股東批准則作別論。凡向本公司獨立非執行董事或主要股東（或彼等各自之聯繫人）授出超過本公司已發行股本0.1%之購股權，必須事先經本公司股東批准。

向身為本公司董事、主要行政人員或主要股東（或彼等各自之聯繫人）之參與者授出之購股權須經獨立非執行董事批准，並在任何情況下，倘建議參與者為獨立非執行董事，該名獨立非執行董事之投票不予計算。

5. 除董事會在相關購股權要約中另行決定者外，購股權可於授出購股權日期至授出日期第十週年期間隨時行使。

6. The vesting period in respect of any share options granted to any participant shall be determined by the Board at its discretion subject to a minimum period of no less than 12 months. However, the Board or the Remuneration Committee have the discretion in allowing a shorter vesting period in respect of the participant in certain circumstances as set out in the rules of the 2023 Share Option Scheme.
  7. Unless the Board otherwise determines, there is no general requirement of any performance targets which must be achieved before any share options granted under the 2023 Share Option Scheme can be exercised.
  8. Share options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per share option.
  9. The number of share options that may be exercised by each participant for each year during the exercise period shall not exceed one-third of the number of share options granted to the participant in a particular grant, subject to certain exceptions as set out in the rules of the 2023 Share Option Scheme.
  10. The exercise price is determined by the Directors, provided that it shall be at least the higher of: (i) the closing price per share as stated in the daily quotation sheets of the Stock Exchange on the date of the grant of the share options; (ii) the average closing price per share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of the grant of the share options; and (iii) the nominal value of a share.
  11. The 2023 Share Option Scheme remains in force for a period of 10 years from the adoption of such scheme and is due to expire on 30 May 2033. As at the date of this annual report, the 2023 Share Option Scheme had a remaining life of approximately 7 years.
6. 有關授予任何參與者的任何購股權的歸屬期須由董事會酌情釐定，惟最短期限不得少於12個月。然而，就二零二三年購股權計劃的規則所列的若干情況而言，董事會或薪酬委員會可酌情容許參與者有較短的歸屬期。
  7. 除董事會另行釐定外，概無有關行使任何根據二零二三年購股權計劃授出的購股權之前必須達致的表現目標的一般規定。
  8. 所授出的購股權須於授出日期後21日內認購，每份購股權須支付1港元。
  9. 於行使期內，每名參與者每年可行使的購股權數目不得超過一次特定授出中授予彼的購股權數目的三分之一，惟二零二三年購股權計劃的規則列明若干情況除外。
  10. 行使價由董事釐定，惟其須為以下各項之較高者：(i)購股權授出日期在聯交所每日報價表所報之每股收市價；(ii)緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價；及(iii)股份面值。
  11. 二零二三年購股權計劃由該計劃獲採納起計10年內有效，並於二零三三年五月三十日屆滿。於本年報日期，二零二三年購股權計劃的剩餘期限約為7年。

Details of the fair value of share options under the 2023 Share Option Scheme, the accounting standards and assumption are set out in note 27(b) to the financial statements and the movements of the share options under the 2023 Share Option Scheme during the year ended 31 December 2025 are set out below:

二零二三年購股權計劃下購股權之公允價值詳情、會計準則及假設載於財務報表附註27(b)，截至二零二五年十二月三十一日止年度，二零二三年購股權計劃下的購股權變動如下：

Eligible person	Date of grant	Vesting and Exercise period	Exercise price HK\$	Unvested	Outstanding	During the year					Unvested	Outstanding
				at 1 January 2025	at 1 January 2025	Granted	Exercised	Vested	Cancelled/ Forfeited	Lapsed	at 31 December 2025	at 31 December 2025
合資格人士	授出日期	歸屬及行使期	行使價 港元	於二零二五年一月一日 尚未歸屬	於二零二五年一月一日 尚未行使	授出	行使	已歸屬	註銷/沒收	失效	於二零二五年十二月三十一日 尚未歸屬	於二零二五年十二月三十一日 尚未行使

**Executive Directors**

**執行董事**

Mr. An 戴先生	23/12/2025 <sup>(1)</sup>	26/01/2027- 30/05/2033 <sup>(2)</sup>	0.255	-	-	243,763,800	-	-	-	-	243,763,800	243,763,800
Mr. Zhang Lei 張雷先生	23/12/2025	23/12/2026- 30/05/2033	0.255	-	-	5,000,000	-	-	-	-	5,000,000	5,000,000

**Notes:**

**附註：**

- The grant of 243,763,800 options carrying the rights to subscribe for a total of 243,763,800 shares to Mr. An was subject to the approval of the independent shareholders. On 26 January 2026, such grant was approved by the Company's independent shareholders at the EGM.
  - The relevant share options became valid upon obtaining the independent shareholders' approval at the general meeting held on 26 January 2026 and the relevant share options will be vested and exercisable from 26 January 2027 to 30 May 2033.
  - The closing price of the shares immediately before the date on which the relevant share options were granted on 23 December 2025 was HK\$0.255.
  - The share options granted above are not subject to any performance targets.
  - As at 31 December 2025, options to subscribe for a total of 248,763,800 shares (2024: Nil) were granted under the 2023 Share Option Scheme, representing approximately 5.9% of the weighted average number of issued ordinary shares of the Company for the year.
- 向戴先生授出該243,763,800份附帶權利可認購243,763,800股股份之購股權須待獨立股東批准。於二零二六年一月二十六日，該授出獲本公司獨立股東於股東特別大會上批准。
  - 該等購股權於二零二六年一月二十六日股東大會獲獨立股東批准後生效，並自二零二七年一月二十六日至二零三三年五月三十日期間將歸屬及可行使。
  - 緊接於二零二五年十二月二十三日授出相關購股權當日之前，股份收市價為0.255港元。
  - 上述授出的購股權不受任何表現目標所規限。
  - 於二零二五年十二月三十一日，根據二零二三年購股權計劃已授出合共可認購248,763,800股股份(二零二四年：零)之購股權，相當於本年度本公司已發行普通股加權平均數約5.9%。

During the year ended 31 December 2025, save as disclosed above, no share options were granted, exercised, lapsed or cancelled by the Company (2024: Nil) under the 2023 Share Option Scheme and that there were 248,763,800 outstanding share options granted under the 2023 Share Option Scheme as at 31 December 2025 (2024: Nil).

As at the reporting date, the number of options available to grant under the 2023 Share Option Scheme and all share options and share awards to be granted under other share schemes of the Company was 146,900,000 shares, representing approximately 3.3% of the issued share capital (excluding treasury shares (if any)) of the Company on the date of this report.

#### Share Award Schemes

The Company adopted a share award scheme (the "2019 Share Award Scheme") on 15 April 2019, which would have expired on 14 April 2029. In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2019 Share Award Scheme and the adoption of a new share award scheme of the Company (the "2023 Share Award Scheme") were approved by the Company's shareholders at the general meeting on 31 May 2023. The 2023 Share Award Scheme will be valid for 10 years from the adoption date and is due to expire on 30 May 2033. Details of the adoption of the 2023 Share Award Scheme and the termination of the 2019 Share Award Scheme were set out in the circular of the Company dated 28 April 2023. Summaries of the 2019 Share Award Scheme and the 2023 Share Award Schemes are set out below:

#### 2019 Share Award Scheme

As at the reporting date, no grant of share awards had been made under the 2019 Share Award Scheme (2024: Nil). As at 31 December 2025, no shares were held by the trustee under the 2019 Share Award Scheme (2024: Nil). The 2019 Share Award Scheme was terminated on 31 May 2023 and the 78,590,000 shares purchased for the purpose of the 2019 Share Award Scheme were transferred to the 2023 Share Award Scheme.

截至二零二五年十二月三十一日止年度，除上文所披露外，於二零二三年購股權計劃下，本公司概無授出、行使、使之失效或註銷購股權（二零二四年：無），且於二零二五年十二月三十一日，根據二零二三年購股權計劃，248,763,800份已授出的購股權尚未行使（二零二四年：無）。

於報告日期，根據二零二三年購股權計劃可予授出的購股權數目，以及根據本公司其他股份計劃將予授出的所有購股權及股份獎勵數目為146,900,000股，佔本公司於本報告日期之已發行股本（不包括庫存股份，如有）約3.3%。

#### 股份獎勵計劃

本公司於二零一九年四月十五日採納股份獎勵計劃（「二零一九年股份獎勵計劃」），該計劃將於二零二九年四月十四日屆滿。鑒於二零二三年一月一日生效的上市規則第17章的修訂，本公司終止二零一九年股份獎勵計劃及採納一項新的股份獎勵計劃（「二零二三年股份獎勵計劃」），並已於二零二三年五月三十一日的股東大會上獲本公司股東批准。二零二三年股份獎勵計劃將自採納日期起計10年有效，並於二零三三年五月三十日屆滿。有關採納二零二三年股份獎勵計劃及終止二零一九年股份獎勵計劃的詳情，已載於本公司日期為二零二三年四月二十八日的通函內。二零一九年股份獎勵計劃及二零二三年股份獎勵計劃的概要載列如下：

#### 二零一九年股份獎勵計劃

於報告日期，二零一九年股份獎勵計劃下尚未授予任何股份獎勵（二零二四年：無）。於二零二五年十二月三十一日，受託人根據二零一九年股份獎勵計劃並無持有任何股份（二零二四年：無）。二零一九年股份獎勵計劃已於二零二三年五月三十一日終止，而為該計劃購置之78,590,000股股份已轉撥至二零二三年股份獎勵計劃。

### 2023 Share Award Scheme

1. The purpose of the 2023 Share Award Scheme is to enable the Company to recruit and retain high-calibre employees and talents and attract resources that are valuable to the Group and to provide the Company with a means of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.
2. Subject to the rules of the 2023 Share Award Scheme and on the basis of the eligible participants' contribution to the development and growth of the Group, the Board may at their discretion grant an award to any eligible participants (other than any excluded participants) including employee participants, related entity participants and service providers from time to time.
3. The 2023 Share Award Scheme is subject to the administration of the Board in accordance with the rules of the 2023 Share Award Scheme. The Board may engage one or more trustees in the process of granting, administering and/or vesting any awards, and the Board may at its discretion delegate such powers and/or functions relating to the administration of the 2023 Share Award Scheme to the trustee as the Board thinks fit.
4. The maximum number of shares in respect of all share awards to be granted under the 2023 Share Award Scheme and all share options and share awards to be granted under other share schemes of the Company were 395,663,800 shares, representing 10% of the issued share capital of the Company at the adoption date of the 2023 Share Award Scheme. The maximum number of shares in respect of all share awards to be granted under the 2023 Share Award Scheme and all share options and share awards to be granted to the service providers under other share schemes of the Company were 39,566,380 shares, representing 1% of the total number of shares in issue as at the adoption date of the 2023 Share Award Scheme. The limit (and the service provider sublimit) may be refreshed at any time by obtaining approval of the shareholders of the Company at a general meeting from time to time after three years from the adoption date or the date of shareholders' approval for the last refreshment, provided that the new limit must not be in aggregate exceed 10% (and service provider sublimit as refreshed must not exceed 1%) of the issued share capital of the Company as at the date of the relevant shareholders' approval in general meeting.

### 二零二三年股份獎勵計劃

1. 二零二三年股份獎勵計劃之目的在於讓本公司聘請及挽留高材僱員及人才，以及廣納對本集團有價值之人力，為本公司提供渠道，向該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。
2. 在二零二三年股份獎勵計劃規則的規限下並基於合資格參與者對本集團發展和增長所作的貢獻，董事會可酌情不時向僱員參與者、關連實體參與者及服務供應商等任何合資格參與者（不包括任何除外參與者）授予獎勵。
3. 二零二三年股份獎勵計劃須根據二零二三年股份獎勵計劃規則由董事會管理。董事會可於授出、管理及／或歸屬任何獎勵過程中委聘一名或多名受託人，及董事會可酌情就管理二零二三年股份獎勵計劃向受託人委派董事會認為合適的有關授權及／或職能。
4. 根據二零二三年股份獎勵計劃將授出之所有股份獎勵以及根據本公司其他股份計劃將授出之所有購股權及股份獎勵所涉及之股份最高數目為 395,663,800 股股份，相當於本公司於採納二零二三年股份獎勵計劃當日已發行股本之 10%。根據二零二三年股份獎勵計劃將授出之所有股份獎勵以及根據本公司其他股份計劃將授予服務供應商之所有購股權及股份獎勵所涉及之股份最高數目為 39,566,380 股股份，相當於採納二零二三年股份獎勵計劃當日已發行股份總數之 1%。有關限額（及服務供應商分項限額）可於採納日期或股東批准上一次更新之日起計三年後，可不時在本公司的股東大會上取得股東批准的方式隨時更新，惟新限額總計（及經更新的服務供應商分項限額）分別不得超過股東於股東大會上作出有關批准當日本公司已發行股本之 10% 及 1%。

5. The maximum number of shares in respect of which share awards may be granted under 2023 Share Award Scheme and all share options and awards to be granted under other share schemes of the Company to each eligible participant in any 12-month period shall not in aggregate exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Chapter 17 of the Listing Rules. Share awards granted to an INED or a substantial shareholder of the Company (or any of their respective associates) in excess of 0.1% of the issued share capital of the Company must be approved in advance by the shareholders of the Company.
- Share awards granted to a participant who is a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be approved by the INEDs and in any event that the proposed participant is an INED, the vote of such INED shall not be counted for the purpose of approving such grant.
6. The Board may from time to time transfer funds to the trustee for the purposes of the 2023 Share Award Scheme. The Board may instruct the trustee to purchase the number of shares underlying the award from the open market (either on-market or off-market) and the trustee shall hold such shares on trust for the participants until they are vested in accordance with the Scheme Rules.
7. The vesting period in respect of any share awards granted to any participant shall be determined by the Board at its discretion subject to a minimum period of no less than 12 months. However, the Directors or the Remuneration Committee have the discretion in allowing a shorter vesting period in respect of the participant in certain circumstances as set out in the rule of the 2023 Share Award Scheme.
8. The Board may grant awards to any participant at nil consideration unless otherwise decided by the Board.
9. Subject to any early termination as may be determined by the Board, the 2023 Share Award Scheme shall be valid and effective for a term of 10 years from the adoption of such scheme and is due to expire on 30 May 2033. As at the date of this annual report, the 2023 Share Award Scheme had a remaining life of approximately 7 years.
5. 可於任何十二個月期間根據二零二三年股份獎勵計劃授出之股份獎勵及根據本公司其他股份計劃將授予各合資格參與者之所有購股權及獎勵所涉及之股份最高數目總計不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則第17章獲本公司股東批准則作別論。凡向本公司獨立非執行董事或主要股東（或彼等各自之聯繫人）授出超過本公司已發行股本0.1%之股份獎勵，必須事先經本公司股東批准。
- 向身為本公司董事、主要行政人員或主要股東（或彼等各自之聯繫人）之參與者授出之股份獎勵須經獨立非執行董事批准，並在任何情況下，倘建議參與者為獨立非執行董事，該名獨立非執行董事之投票不予計算。
6. 董事會可不時就二零二三年股份獎勵計劃向受託人匯款。董事會可指示受託人於公開市場（不論是在場內或場外）購買相關獎勵股份數目及受託人須以信託方式代參與者持有該等股份，直至其根據計劃規則歸屬為止。
7. 有關授予任何參與者的任何股份獎勵的歸屬期須由董事會酌情釐定，惟最短期限不得少於12個月。然而，就二零二三年股份獎勵計劃的規則所列的若干情況而言，董事或薪酬委員會可酌情容許參與者有較短的歸屬期。
8. 除非董事會另有決定外，否則董事會可向任何參與者無償授出獎勵。
9. 除董事會可能決定提前終止外，二零二三年股份獎勵計劃由該計劃獲採納起計10年內有效及生效，並於二零三三年五月三十日屆滿。於本年報日期，二零二三年股份獎勵計劃的剩餘期限約為7年。

As at 31 December 2025, the number of the Company's shares held for the purpose of the 2023 Share Award Scheme was 78,590,000 shares (2024: 78,590,000 shares), representing 1.8% of the issued shares of the Company as at the date of this annual report. As at the reporting date, no grant of share awards has been made under the 2023 Share Award Scheme since its adoption.

Save as the grant of share options to Mr. An and Mr. Zhang Lei under the 2023 Share Option Scheme as disclosed above, no share options or awards have been granted by the Company during the year ended 31 December 2025. There were no shares of the Company that has been issued in respect of the share options or awards granted under all share option schemes and the share award scheme of the Company during the year ended 31 December 2025.

As at 31 December 2025, the total number of shares under all share schemes of the Company which may fall to be issued in respect of share options and awards available for grant under the scheme mandate and the service provider sublimit are 146,900,000 shares (2024: 395,663,800 shares) and 39,566,380 shares (2024: 39,566,380 shares) respectively, and the number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the financial year is 248,763,800 shares (assuming such options and awards are fully vested), being approximately 5.9% of the weighted average number of shares in issue during the year.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, the percentage of the aggregate turnover attributable to the Group's five largest customers comprised approximately 22.2% (2024: approximately 22.6%) of the Group's total turnover and the percentage of the turnover attributable to the Group's largest customer were approximately 9.4% (2024: approximately 9.2%) of the Group's total turnover. The percentage of the aggregate purchases attributable to the Group's five largest suppliers, being suppliers for oil and petrochemical products, as well as energy suppliers associated with its bus operations, comprised approximately 40.4% (2024: approximately 46.6%) of the Group's total purchases and the percentage of the purchases attributable to the Group's largest supplier were approximately 10.3% (2024: approximately 14.0%) of the Group's total purchases.

None of the Directors, their close associates or any shareholder which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest customers or suppliers of the Group.

於二零二五年十二月三十一日，為二零二三年股份獎勵計劃而持有的本公司股份數目為78,590,000股股份（二零二四年：78,590,000股股份），佔本公司於本年報日期之已發行股份總數約1.8%。於報告日期，自採納二零二三年股份獎勵計劃後，並無根據該計劃授出任何股份獎勵。

除上文所述根據二零二三年購股權計劃向戴先生及張雷先生授出購股權外，截至二零二五年十二月三十一日止年度，本公司並無授出任何購股權或獎勵。截至二零二五年十二月三十一日止年度，本公司並無就根據本公司所有購股權計劃及股份獎勵計劃授出的購股權或獎勵而發行的股份。

於二零二五年十二月三十一日，根據本公司所有股份計劃就根據計劃授權及服務供應商分項限額可授出的購股權及獎勵而發行的股份總數分別為146,900,000股股份（二零二四年：395,663,800股股份）及39,566,380股股份（二零二四年：39,566,380股股份），而就本公司於本財政年度內根據所有計劃所授出的購股權及獎勵而可予發行的計劃股份數目為248,763,800股（假設該等購股權及獎勵獲全數歸屬），相當於本年度內已發行股份加權平均數約5.9%。

#### 主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團五大客戶應佔之總營業額之百分比佔本集團總營業額約22.2%（二零二四年：約22.6%），而本集團最大客戶應佔營業額之百分比則佔本集團總營業額約9.4%（二零二四年：約9.2%）。本集團五大供應商應佔總購貨額（即油品和石化產品供應商，以及與巴士營運相關的能源供應商）之百分比佔本集團總購貨額約40.4%（二零二四年：約46.6%），而本集團最大供應商之應佔購貨額之百分比則佔本集團總購貨額約10.3%（二零二四年：約14.0%）。

據董事所知，概無董事、彼等之緊密聯繫人或擁有本公司已發行股本5%以上之任何股東於本集團任何五大客戶或供應商之股本擁有任何權益。

## BORROWINGS

As at 31 December 2025, the Group had banking facilities which were secured by certain of the Group's property, plant and equipment, interests in land and buildings held for own use, trade and other receivables, cash and bank balances, inventories, restricted bank balances and entire issued shares in certain subsidiaries. Details of Group's bank loans during the year are set out in note 21 to the financial statements of this annual report.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Cayman Islands Companies Act (2024 Revision) which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

## EMOLUMENT POLICY

Details of the emolument policy for the employees of the Group as at 31 December 2025 are set out in the section of "Management Discussion and Analysis" of this annual report on page 33.

## DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 8 and 9 to the financial statements of this annual report, respectively.

The remuneration of the senior management of the Company, including the executive Directors, for the year ended 31 December 2025 comprised two Directors with remuneration above HK\$5.0 million, three Directors with remuneration above HK\$1.0 million but below HK\$5.0 million, and remaining Directors with remuneration below HK\$1.0 million.

## RETIREMENT BENEFITS PLANS

Details of retirement benefits plans of the Group as at 31 December 2025 are set out in note 26 to the financial statements of this annual report.

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

Save as disclosed in elsewhere in this annual report, during the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## PUBLIC FLOAT

During the year ended 31 December 2025, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules.

## 借貸

於二零二五年十二月三十一日，本集團有銀行融資，由本集團物業、廠房及設備、持作自用之土地及樓宇權益、貿易及其他應收款項、現金及銀行結餘、存貨、受限制銀行結餘及若干附屬公司全部已發行股份作抵押。本集團年內銀行貸款詳情載於本年報財務報表附註21。

## 優先購股權

本公司細則或開曼群島公司法(二零二四年修訂版)並無有關優先購買權之條文，致使本公司須按比例向現有股東提呈發售新股份。

## 薪酬政策

本集團於二零二五年十二月三十一日的僱員薪酬政策詳情載於本年報第33頁之「管理層討論及分析」章節內。

## 董事薪酬及五名最高薪酬人士

根據上市規則附錄D2須就董事薪酬及五名最高薪酬僱員披露之詳情，分別載於本年報財務報表附註8及9。

本公司高級管理人員包括執行董事於截至二零二五年十二月三十一日止年度的薪酬為兩名董事的薪酬超過500萬港元，三名董事的薪酬介乎100萬港元以上但少於500萬港元，而其餘董事的薪酬低於100萬港元。

## 退休福利計劃

本集團於二零二五年十二月三十一日的退休福利計劃詳情，載於本年報財務報表附註26。

## 購買、出售或贖回本公司之上市證券

除本年報中披露外，截至二零二五年十二月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

## 公眾持股量

截至二零二五年十二月三十一日止年度，根據本公司可公開取得之資料及據董事所知，本公司已維持上市規則項下規定之公眾持股量。

## LITIGATION

As at 31 December 2025, there were no material contingent liabilities in respect of outstanding litigation or legal proceedings that need to be disclosed (2024: Nil).

## RISKS AND UNCERTAINTIES

### Safety and Environment

The Group's objectives for environmental protection are to eliminate and reduce the impact of its operation on the ecological environment and endeavour to save resources and protect the environment. As a responsible corporation, to the best knowledge of the Directors, the Group has complied with all relevant laws and regulations regarding environmental protection during the year ended 31 December 2025. For the financial risk management, please refer to the note 29 to the financial statements of this annual report.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with the applicable rules and regulations. To the best knowledge of the Directors, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 December 2025.

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

## AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting. The Company has not changed its external auditor in any of the preceding three years.

## 訴訟

截至二零二五年十二月三十一日，概無涉及未了結之訴訟或法律程序之重大或然負債須予披露(二零二四年：無)。

## 風險及不確定性

### 安全及環境

本集團的環保目標是消除及減低其營運對生態環境的影響，並盡力節約資源及保護環境。本集團致力於環境和其營運所在的社區的長遠可持續發展。作為負責任的企業，就董事所深知，本集團於截至二零二五年十二月三十一日止年度內均已遵守有關環保的所有相關法例及規例。有關財務風險管理，請參閱本年報財務報表附註29。

### 遵守相關法例及規例

本集團確認，遵守監管規定的重要性以及不遵守適用規則及規例的風險。就董事所深知，於截至二零二五年十二月三十一日止年度內，本集團在重大方面均遵守對本集團業務和營運有重大影響的相關法例及規例。

### 與供應商、客戶和其他持份者的關係

本集團明白，本集團業務的成功有賴其主要持份者(包括僱員、客戶、供應商、銀行、監管機構和股東)的支持。本集團將繼續確保與各主要持份者有效溝通和保持良好關係。

## 核數師

畢馬威會計師事務所將會退任，並合資格接受續聘。在即將舉行的股東週年大會上將提呈續聘畢馬威會計師事務所為本公司核數師的決議案。本公司於過往三年概無更換其外聘核數師。

#### EVENTS AFTER BALANCE SHEET DATE

Details of events after the end of the reporting period are set out in note 36 to the financial statements of this annual report.

#### 結算日後的事項

報告期結束後的事項詳情載於本年報財務報表附註36。

By order of the Board

**Yang Dong**

*Chief Executive Officer and Executive Director*

Hong Kong, 25 March 2026

承董事會命

行政總裁兼執行董事

**楊冬**

香港，二零二六年三月二十五日

# Independent Auditor's Report

## 獨立核數師報告



### Independent auditor's report to the shareholders of Hans Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Hans Group Holdings Limited and its subsidiaries ("the Group") set out on pages 105 to 231, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRSs Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities, together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致漢思集團控股有限公司 股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第105頁至231頁的漢思集團控股有限公司及其附屬公司(「貴集團」)的綜合財務報表,此財務報表包括於二零二五年十二月三十一日的綜合資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及附註,當中包括重大會計政策資料和其他解說資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審核的《專業會計師道德守則》(「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求,我們獨立於貴集團。我們亦已履行這些道德要求以及守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的，且我們不會對該事項提供單獨的意見。

Assessment of impairment of goodwill	商譽減值評估
Refer to accounting policy 1(f) and note 14 to the consolidated financial statements	請參閱綜合財務報表的會計政策1(f)及附註14
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>As at 31 December 2025, goodwill arising from the acquisition of the interest in Bravo Transport Holdings Limited (“BTHL”) in 2024 amounted to HK\$1,638,770,000.</p> <p>Management performed annual impairment assessment of goodwill based on discounted cash flow forecast prepared for each cash-generating unit (“CGU”) to which goodwill is allocated. The impairment assessment is carried out by management with reference to a valuation report prepared by an external valuer appointed by management.</p> <p>於二零二五年十二月三十一日，於二零二四年收購匯達交通控股有限公司（「匯達」）權益產生商譽1,638,770,000港元。</p> <p>管理層根據為各現金產生單位（「現金產生單位」）編製的貼現現金流量預測，對商譽進行年度減值評估。減值評估由管理層參照其委聘的外部估值師所編製的估值報告進行。</p>	<p>Our audit procedures to assess the impairment of goodwill included the following:</p> <ul style="list-style-type: none"> <li>obtaining an understanding of the management’s impairment assessment model, evaluating the identification of the CGU and the allocation of assets to that CGU with reference to the requirements of the prevailing accounting standards;</li> </ul> <p>我們評估商譽減值的審計程序包括以下內容：</p> <ul style="list-style-type: none"> <li>根據現行會計準則的要求，瞭解管理層的減值評估模型，評估現金產生單位的識別及資產分配至該單位的情況；</li> </ul>

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Assessment of impairment of goodwill	商譽減值評估
<i>Refer to accounting policy 1(f) and note 14 to the consolidated financial statements</i>	<i>請參閱綜合財務報表的會計政策1(f)及附註14</i>
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in determining the appropriate estimated future ridership growth rate, future fare receipt growth rate and discount rates.</p>	<ul style="list-style-type: none"><li>• assessing and challenging the key assumptions adopted by management in its discounted cash flow forecasts, such as the estimated future ridership growth rate and future fare receipt growth rate;</li></ul>
<p>We identified the assessment of impairment of goodwill as a key audit matter because the assessment of the recoverable amounts of CGU can be inherently subjective and requires the exercise of significant management judgement and estimation which increases the risk of error or management bias.</p>	<ul style="list-style-type: none"><li>• performing a retrospective review by comparing the prior year's discounted cash flow forecast with the current year's results to assess the reliability of management's forecasting process;</li><li>• evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the valuation of the relevant CGU;</li></ul>
<p>編製貼現現金流量預測涉及重大管理判斷，特別是在釐定適當的預估未來乘客量增長率、未來票務收入增長率及貼現率方面。</p>	<ul style="list-style-type: none"><li>• 評估並質疑管理層在貼現現金流量預測中採用的關鍵假設，例如預估未來乘客量增長率及未來票務收入增長率；</li></ul>
<p>我們將商譽減值評估列為關鍵審計事項，乃由於現金產生單位可收回金額的評估本質上可能具有主觀成分，需要運用重大管理判斷及估計，從而增加錯誤或管理偏見的風險。</p>	<ul style="list-style-type: none"><li>• 透過比較前一年度折現現金流量預測與當年度實際結果，執行回溯性審查，以評估管理層預測流程的可靠性及歷史準確性；</li><li>• 評估管理層委聘之外部估值師進行相關現金產生單位估值時的專業能力、經驗、能力及客觀性；</li></ul>

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Assessment of impairment of goodwill	商譽減值評估
Refer to accounting policy 1(f) and note 14 to the consolidated financial statements	請參閱綜合財務報表的會計政策1(f)及附註14
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
	<ul style="list-style-type: none"> <li>• with the assistance of our internal valuation specialists, evaluating the methodology used by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards and assessing the discount rates applied in the discounted cash flow forecasts by comparing with the range of those adopted by other companies in the same industry;</li> <li>• performing sensitivity analysis of key assumptions, including estimated future ridership growth rate, future fare receipt growth rate and discount rates applied in the discounted cash flow forecast and considering the resulting impact on the impairment assessment and whether there were any indicators of management bias; and</li> <li>• assessing the reasonableness of disclosures in the consolidated financial statements in respect of management's impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards.</li> <li>• 在內部估值專家的協助下，參照現行會計準則要求評估管理層編製折現現金流量預測所採用的方法論，並透過比對同業公司採用的折現率區間，評估折現現金流量預測中所使用的折現率；</li> <li>• 對關鍵假設進行敏感度分析，包括預估未來乘客量增長率、未來票務收入增長率及折現現金流量預測所採用之折現率，並考量其對減值評估之影響及是否存在管理層偏見跡象；以及</li> <li>• 參照現行會計準則之要求，評估合併財務報表中有關管理層商譽減值評估之揭露內容的合理性。</li> </ul>

### **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **綜合財務報表及其核數師報告以外的信息**

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對此發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為此其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### **董事就綜合財務報表須承擔的責任**

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事就綜合財務報表須承擔的責任 (續)

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。此報告僅為整體股東編製，除此之外，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴此等財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審計綜合財務報表承擔的責任 (續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當修改意見。我們的結論是基於截至核數師報告日止所取得的審計憑證作出。然而，未來事項或情況可能導致貴集團不能持續經營。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

**核數師就審計綜合財務報表承擔的責任** (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取行動或防範措施。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Ka Nang (practising certificate number: P05456).

**KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

25 March 2026

**核數師就審計綜合財務報表承擔的責任**  
*(續)*

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的該等事項，因而構成關鍵審計事項。我們在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李家能(執業牌照編號：P05456)。

**畢馬威會計師事務所**

*執業會計師*  
香港中環  
遮打道十號  
太子大廈八樓

二零二六年三月二十五日

# Consolidated Income Statement

## 綜合損益表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

			2025	2024
			二零二五年	二零二四年
			\$'000	\$'000
			千元	千元
		Note		
		附註		
<b>Revenue</b>	收入	3	<b>7,239,879</b>	3,551,066
Other income	其他收益	4	<b>76,507</b>	20,762
			<b>7,316,386</b>	3,571,828
<b>Operating costs:</b>	經營成本：			
Cost of inventories	存貨成本		<b>(2,657,428)</b>	(1,662,280)
Staff costs	員工成本	6	<b>(2,259,127)</b>	(923,614)
Bus energy costs	巴士能源成本		<b>(411,107)</b>	(175,458)
Repairs and maintenance	維修及維護		<b>(356,315)</b>	(150,440)
Insurance	保險		<b>(96,967)</b>	(44,502)
Depreciation and amortisation	折舊及攤銷		<b>(638,146)</b>	(288,556)
Tolls and Franchised Bus Toll Exemption Fund	隧道費及專營巴士豁免 隧道費基金	5(b)	<b>(118,279)</b>	(53,333)
Other expenses	其他費用		<b>(584,652)</b>	(259,273)
<b>Profit from operations</b>	經營溢利		<b>194,365</b>	14,372
Finance costs	財務成本	5(a)	<b>(339,279)</b>	(190,901)
<b>Loss before taxation</b>	除稅前虧損	5	<b>(144,914)</b>	(176,529)
Income tax	所得稅	7(a)	<b>(30,039)</b>	(5,076)
<b>Loss for the year</b>	年內虧損		<b>(174,953)</b>	(181,605)
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股東		<b>(162,268)</b>	(180,550)
Non-controlling interests	非控股權益		<b>(12,685)</b>	(1,055)
<b>Loss for the year</b>	年內虧損		<b>(174,953)</b>	(181,605)
<b>Basic and diluted loss per share</b>	每股基本及攤薄虧損	10	<b>(3.84) cent</b> 仙	(4.52) cent 仙

The notes on pages 112 to 231 form part of these financial statements.

載於第112頁至231頁之附註為組成此等財務報表之一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

	Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Loss for the year</b>		<b>(174,953)</b>	(181,605)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>			
Items that may be reclassified subsequently to consolidated income statement:	其後可能重新分類至綜合損益表的項目：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表之匯兌差額	5,506	(5,525)
Cash flow hedges:	現金流量對沖：		
Changes in fair value	公允值變動	(5,925)	5,925
Income tax relating to cash flow hedges	有關現金流量對沖的所得稅	656	(656)
Items that will not be reclassified subsequently to consolidated income statement:	其後不會重新分類至綜合損益表的項目：		
Decrease in fair value of investments at fair value through other comprehensive income ("FVOCI")	按公允值計入其他全面收益(「按公允值計入其他全面收益」)之投資公允值減少	-	(63,875)
Remeasurement of long service payments	長期服務金之重新計量	(554)	3,249
	20(c)		
<b>Other comprehensive income for the year</b>		<b>(317)</b>	(60,882)
<b>Total comprehensive income for the year</b>		<b>(175,270)</b>	(242,487)
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司股東	(162,962)	(240,922)
Non-controlling interests	非控股權益	(12,308)	(1,565)
<b>Total comprehensive income for the year</b>		<b>(175,270)</b>	(242,487)

The notes on pages 112 to 231 form part of these financial statements.

載於第112頁至231頁之附註為組成此等財務報表之一部分。

# Consolidated Balance Sheet

## 綜合資產負債表

at 31 December 2025 於二零二五年十二月三十一日  
(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

		2025 二零二五年	2024 二零二四年
		\$'000 千元	\$'000 千元
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	11	3,540,737
Interests in leasehold land and buildings held for own use	持作自用之租賃土地及樓宇權益	11	3,902,573
Prepayments and other receivables	預付款項及其他應收款項	12	1,443,363
Intangible assets	無形資產	13	1,356,970
Interest in an associate	於聯營公司之權益		16,260
Interest in joint ventures	於合營企業之權益		9,001
Goodwill	商譽	14	1,517,096
Restricted bank balance	受限制銀行結餘	21(d)	1,019
			994
			1,788
			1,643,344
			10,000
			<b>8,173,723</b>
			8,654,017
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	15	222,282
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及按金	17	210,847
Derivative financial assets	衍生金融資產	19	706,210
Restricted bank balances	受限制銀行結餘	21(d)	-
Cash and bank balances	現金及銀行結餘	18(a)	9,374
			444,983
			43,307
			291,210
			<b>1,664,685</b>
			1,216,137
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables and contract liabilities	貿易及其他應付款項以及合約負債	20	1,227,767
Bank and other loans	銀行及其他貸款	21	844,586
Lease liabilities	租賃負債	22	380,973
Deferred payment	遞延付款	23	167,221
Amounts due to related parties and joint ventures	應付關聯方及合營企業款項	24	-
Current taxation	即期稅項	25(a)	433,796
			90,007
			6,164
			<b>1,878,937</b>
			1,763,958
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(214,252)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		(547,821)
			<b>7,959,471</b>
			8,106,196

## Consolidated Balance Sheet

### 綜合資產負債表

at 31 December 2025 於二零二五年十二月三十一日

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

		Note	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	21	<b>2,805,971</b>	2,104,634
Lease liabilities	租賃負債	22	<b>1,209,680</b>	1,151,730
Provisions	撥備	20	<b>53,746</b>	46,796
Other payables	其他應付款項	20	–	1,385,841
Deferred payment	遞延付款	23	<b>127,840</b>	1,740,726
Deferred income tax liabilities	遞延所得稅負債	25(d)	<b>619,017</b>	602,395
Deferred income	遞延收入		<b>2,868</b>	3,994
Amount due to a related party	應付一位關聯方款項	24	<b>900,000</b>	–
			<b>5,719,122</b>	7,036,116
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,240,349</b>	1,070,080
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	28(b)	<b>438,733</b>	423,555
Reserves	儲備		<b>472,727</b>	626,708
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>911,460</b>	1,050,263
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,328,889</b>	19,817
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,240,349</b>	1,070,080

Approved and authorised for issue by the board of directors on 25 March 2026.

於二零二六年三月二十五日獲董事會批准及授權刊發。

**Yang Dong**

楊冬

Director

董事

**Li Wai Keung**

李偉強

Director

董事

The notes on pages 112 to 231 form part of these financial statements.

載於第112頁至231頁之附註為組成此等財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

		Attributable to equity shareholders of the Company 本公司股東應佔權益													
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Translation reserve 匯兌儲備	Statutory reserve 法定儲備	Treasury shares held under share award scheme 根據股份 獎勵計劃 持有的	Share-based compensation reserve 股份薪酬 儲備	Asset revaluation reserve 資產重估 儲備	Hedging reserve 對沖儲備	Remeasurement reserve 重估儲備	Accumulated loss 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
							庫存股份								
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Balance at 1 January 2024</b>	於二零二四年一月一日 之結餘	395,664	761,827	(251,428)	(288)	32,344	(19,822)	81,443	231,381	-	-	(19,426)	1,211,695	21,382	1,233,077
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	(180,550)	(180,550)	(1,055)	(181,605)
Other comprehensive income	其他全面收益	-	-	-	(5,015)	-	-	-	(63,875)	5,269	3,249	-	(60,372)	(510)	(60,882)
Total comprehensive income	全面收益總額	-	-	-	(5,015)	-	-	-	(63,875)	5,269	3,249	(180,550)	(240,922)	(1,565)	(242,487)
Transfer to retained profits	轉撥至保留溢利	-	-	-	-	-	-	-	(167,506)	-	-	167,506	-	-	-
Issue of consideration shares	發行代價股份	27,891	51,599	-	-	-	-	-	-	-	-	-	79,490	-	79,490
<b>Balance at 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日及二零二五年一月一日之結餘	423,555	813,426	(251,428)	(5,303)	32,344	(19,822)	81,443	-	5,269	3,249	(32,470)	1,050,263	19,817	1,070,080
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	(162,268)	(162,268)	(12,685)	(174,953)
Other comprehensive income	其他全面收益	-	-	-	5,129	-	-	-	-	(5,269)	(554)	-	(694)	377	(317)
Total comprehensive income	全面收益總額	-	-	-	5,129	-	-	-	-	(5,269)	(554)	(162,268)	(162,962)	(12,308)	(175,270)
Lapse share options	購股權失效	-	-	-	-	-	-	(26,407)	-	-	-	26,407	-	-	-
Equity settled share-based payment transaction	以權益結算之股份 交易	-	-	-	-	-	-	667	-	-	-	-	667	-	667
Dividends approved in respect of previous year (note 28 (f))	上年度核准的股息 (附註28(f))	15,178	26,865	-	-	-	-	-	-	-	-	(62,354)	(20,311)	-	(20,311)
Partial disposal of subsidiary	部分出售附屬公司	-	-	-	-	-	-	-	-	-	-	43,803	43,803	1,321,380	1,365,183
<b>Balance at 31 December 2025</b>	於二零二五年十二月三十一日之 結餘	438,733	840,291	(251,428)	(174)	32,344	(19,822)	55,703	-	-	2,695	(186,882)	911,460	1,328,889	2,240,349

The notes on pages 112 to 231 form part of these financial statements.

載於第112頁至231頁之附註為組成此等財務報表之一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Operating activities</b>	<b>營業活動</b>			
Cash generated from operations	經營業務所得現金	18(b)	928,279	431,006
Hong Kong Profits Tax paid	已付香港利得稅		(5,757)	(19,761)
PRC Corporate Income Tax paid	已付中國企業所得稅		(314)	(2,199)
<b>Net cash generated from operating activities</b>	<b>營業活動所得現金淨額</b>		<b>922,208</b>	409,046
<b>Investing activities</b>	<b>投資活動</b>			
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備之支出		(73,939)	(46,250)
Payment for the purchase of intangible assets	購入無形資產之支出		–	(128)
Acquisition of a subsidiary, net of cash acquired	收購一家附屬公司 (扣除所得現金)	34(a)	–	(142,082)
Proceeds received from the disposal of property, plant and equipment	出售物業、廠房及設備之 已收所得款項		704	133
Interest received	已收利息		7,853	13,923
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(65,382)</b>	(174,404)

## Consolidated Cash Flow Statement

### 綜合現金流量表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

	Note	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	18(c)	(130,285)	(69,033)
Payment on loan arrangement fee		(37,500)	–
Proceeds from new bank and other loans	18(c)	3,168,587	1,069,627
Repayment of bank loans	18(c)	(2,384,760)	(852,499)
Capital element of lease rentals paid	18(c)	(145,644)	(68,329)
Interest element of lease rentals paid	18(c)	(95,792)	(41,720)
Proceeds from shareholder's loan		900,000	–
Repayment of deferred payment	18(c)	(2,067,000)	(115,000)
Increase in restricted bank balances		(241,676)	(43,307)
Dividend paid		(20,304)	–
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(1,054,374)</b>	<b>(120,261)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目 (減少)/增加淨額</b>	<b>(197,548)</b>	<b>114,381</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>487,969</b>	<b>374,862</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>789</b>	<b>(1,274)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>291,210</b>	<b>487,969</b>

The notes on pages 112 to 231 form part of these financial statements.

載於第112頁至231頁之附註為組成此等財務報表之一部分。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

### 1 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that derivative financial instruments (see note 1(y)) are stated at their fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 1 重大會計政策

#### (a) 合規聲明

該等財務報表乃根據所有適用之香港財務報告準則會計準則編製。此統稱詞彙包括香港會計師公會（「香港會計師公會」）頒佈之所有適用之個別《香港財務報告準則》（「香港財務報告準則」）、《香港會計準則》（「香港會計準則」）及詮釋及香港《公司條例》適用之披露規定。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）適用之披露規定。本集團採用之重大會計政策披露如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團之當前會計期間首次生效或可供提前採納。附註1(c)提供因初次採用該等新訂及經修訂之準則（與本集團於反映於此等財務報表之本會計期間相關）所引致之任何會計政策變動之資料。

#### (b) 財務報表之編製基準

截至二零二五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）以及本集團於聯營公司及合營企業之權益。

編製財務報表所採用之計算基準為歷史成本基準，惟按公允值列賬的衍生金融工具（見附註1(y)）除外。

為編製符合香港財務報告準則會計準則之財務報表，管理層需要就可影響政策應用以及資產、負債、收入及開支之呈報金額作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗，以及多項在有關情況下相信屬合理之其他因素而作出，有關結果構成對未能在其他資料來源顯示之資產及負債之賬面值作出判斷之基礎。實際結果可能與有關估計有所不同。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(b) Basis of preparation of the financial statements (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

As at 31 December 2025, the Group had net current liabilities of \$214,252,000. Notwithstanding the above conditions, the Directors are of the opinion that the Group would have sufficient funds to meet its liabilities as and when they fall due, after considering the following:

- the Group has unutilised bank facilities of \$351,047,000 as at 31 December 2025; and
- the Group will have operating cash inflows from principal activities.

Accordingly, the Directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

**1 重大會計政策 (續)****(b) 財務報表之編製基準 (續)**

本公司持續對估計及相關假設進行檢討。如果會計估計之更改僅影響該期間，則有關影響在估計變更期間確認，或如果有關更改影響本期間及未來期間，則有關影響於更改期間及未來期間確認。

附註2論述管理層在應用對財務報表有重大影響的香港財務報告準則會計準則時所作的判斷及估計的不確定性的主要來源。

於二零二五年十二月三十一日，本集團之流動負債淨值為214,252,000元。儘管存在上述情況，經考慮以下因素後，董事認為本集團將有足夠資金，足以應付當本集團債項到期償還時的責任：

- 於二零二五年十二月三十一日，本集團有351,047,000元的未動用銀行融資額度；及
- 本集團將從主要業務獲得經營現金流入。

因此，董事認為按持續經營基準編製綜合財務報表誠屬恰當。

1 MATERIAL ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries, controlled structured entities and non-controlling interests

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 重大會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈若干對香港財務報告準則會計準則的修訂，在本集團的當前會計期間首次生效。該等發展並無對本集團現時或過往期間的業績及財務狀況的編製方式或於該等財務報表中的呈現方式產生重大影響。

本集團並無應用任何尚未於本會計期間生效之新訂準則或詮釋。

(d) 附屬公司、受控制結構性實體及非控股權益

附屬公司乃受本集團控制之實體(包括結構性實體)。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有權力時，僅會考慮其實質權利(由本集團及其他方持有)。

結構性實體指實體經過設計使投票表決權或類似權利不能作為主導因素決定誰實質控制實體，例如當任何投票表決權僅與行政管理活動有關，相關的業務活動應當透過合同安排開展。

於附屬公司之投資從擁有控制權日起被合併入綜合財務報表，直至該控制權終止時為止。集團內部往來之結餘、交易及現金流量以及集團內部交易所產生之任何未變現溢利，均在編製綜合財務報表時全數抵銷。在無證據顯示出現減值之情況下，集團內部交易所產生之未變現虧損，會按與未變現收益相同之方法抵銷。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (d) Subsidiaries, controlled structured entities and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 1(o) or (r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint ventures.

## 1 重大會計政策(續)

### (d) 附屬公司、受控制結構性實體及非控股權益(續)

非控股權益指並非由本公司直接或間接應佔之附屬公司股權，就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體上對該等權益產生符合財務負債的定義的合約責任。就各業務合併而言，本集團可選擇按公允值或彼等於附屬公司可辨認資產淨值的持股比例計量任何非控股權益。

非控股權益在綜合資產負債表之權益項目中與本公司股東應佔權益分開列示。本集團業績之非控股權益在綜合損益表及綜合全面收益表呈列以顯示本年度之溢利或虧損總額和全面收益總額於非控股權益與本公司股東之間之分配。來自非控股權益持有人之貸款及該等持有人之其他合約性責任，視乎負債性質根據附註1(o)或(r)於綜合資產負債表呈列為財務負債。

本集團就並無導致失去附屬公司控制權的變動按權益交易入賬，並對綜合權益中控股及非控股權益的數額作出調整，以表明相關權益變動，但並未對商譽作出調整，且並未確認收益或虧損。

當本集團失去對附屬公司之控制權時，入賬為出售於該附屬公司之所有權益，且所得收益或虧損於損益表內確認。於控制權喪失日於該前附屬公司保留的任何權益均按公允值予以確認，且該數額被視為金融資產初步確認之公允值或(倘適用)於聯營公司或合營企業之投資初步確認之成本。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(d) Subsidiaries, controlled structured entities and non-controlling interests (continued)**

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)). A controlled structured entity that is directly held by the Company is considered as branch/agent of the Company and the assets and liabilities thereof are accounted for as assets and liabilities of the Company in the Company's balance sheet.

**(e) Associates and joint ventures**

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (j)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

**1 重大會計政策 (續)****(d) 附屬公司、受控制結構性實體及非控股權益 (續)**

於本公司之資產負債表內，於附屬公司之投資按成本減去減值虧損列賬（見附註1(j)(ii)）。直接由本公司持有的受控制結構實體被視為本公司的分公司／代理商，其資產及負債於本公司資產負債表中被列入為本公司資產及負債。

**(e) 聯營公司及合營企業**

聯營公司指本集團或本公司對其管理層具有重大影響力（包括參與財務及經營政策決策）但並非控制或共同控制的實體。

合營企業是指本集團或本公司及其他各方以合約方式約定分享對該安排的控制權的安排，並擁有該安排的淨資產的權利。

於聯營公司或合營企業的投資乃使用權益法於綜合財務報表入賬，除非其分類為持作出售（或包括在分類為持作出售的出售組別）。根據權益法，投資最初按成本列賬，並按本集團應佔被投資方可識別資產淨值於收購日期的公允值超過投資成本（如有）的部分進行調整。投資成本包括購買價，直接歸屬於收購投資的其他成本，以及作為本集團股權投資一部分的對聯營公司或合營企業的任何直接投資（見附註1(f)及(j)(ii)）。其後，投資將根據本集團應佔被投資方資產淨值的收購後變動以及與投資相關的任何減值損失進行調整。於各報告日期，本集團評估是否存在任何客觀證據表示投資已減值。任何於收購日超過成本的部分，本集團應佔收購被投資方後的比例，被投資方的稅後業績及當年的任何減值虧損均於綜合損益表確認，而本集團應佔被投資方的其他全面收益的收購後除稅後項目於綜合損益及其他全面收益表中確認。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(e) Associates and joint ventures (continued)**

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see note 1(j)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's balance sheet, investments in associate and joint venture are stated at cost less impairment losses (see note 1(j)(ii)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

**1 重大會計政策(續)****(e) 聯營公司及合營企業(續)**

當本集團應佔聯營公司或合營企業的虧損超過權益時，本集團的權益減少至零，並且終止確認進一步的損失，除非本集團已代表被投資方產生法定或推定義務或支付款項。就此而言，對有關其他長期權益使用預期信貸虧損模式（如適用）後，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的淨投資一部分的任何其他長期權益（見附註1(j)(i)）。

本集團與其聯營公司及合營企業之間交易產生的未變現盈利及虧損會按本集團在被投資方所佔的權益比率予以抵銷，除非未變現的損失提供所轉移資產減值的證據，在此情況下，立即在損益中重新確認。

如果對聯營公司的投資成為對合營企業的投資，反之亦然，則保留權益不予重新計量，而有關投資繼續按權益法列賬。

在所有其他情況下，當本集團對聯營公司不再具有重大影響力或對合營企業失去共同控制權時，其被視為出售該被投資方的全部權益，而所產生的收益或損失在虧損中確認。在重大影響力或共同控制權喪失之日保留在該前被投資公司的任何權益按公允值確認，該金額被視為金融資產初始確認時的公允值。

於本公司的資產負債表內，於聯營公司及合營企業的投資按成本減減值虧損列賬（見附註1(j)(ii)），除非分類為持作銷售（或計入分類為持作銷售的出售集團），則作別論。

1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(j)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Property, plant and equipment

- (i) Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(v)).

1 重大會計政策 (續)

(f) 商譽

商譽指以下兩者之差額

- (i) 所轉讓總代價之公允值、於被收購方的任何非控股權益金額及本集團過往於被收購方所持有股權之公允值的總額；減
- (ii) 被收購方可識別資產及負債於收購日期計量之公允淨值。

當(ii)高於(i)時，則其差額即時於損益中確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽會分配至預期可透過合併的協同效益獲利的各現金產生單位或一組現金產生單位，並且每年接受減值測試(見附註1(j)(ii))。

於年內出售的現金產生單位的任何應佔購入商譽均包括在出售項目的損益內。

(g) 物業、廠房及設備

- (i) 物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註1(j)(ii))。

自建物業、廠房及設備項目的成本包括物料成本、直接勞工成本，以及拆卸及搬遷項目及恢復項目所在地原貌之成本之初步估計(倘有關)和適當比例之生產經常費用及借貸成本(見附註1(v))。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

## (g) Property, plant and equipment (continued)

## (i) (continued)

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Buildings	7 – 50 years or over the term of the lease
– Dock and storage facilities	5 – 30 years
– Filling station facilities	20 years
– Other equipment	3 – 15 years
– Buses and other motor vehicles	4 – 20 years
– Depot facilities and leasehold improvements	40 – 50 years or over the term of the lease
– Interests in leasehold land, buildings and other properties leased for own use	Over the term of the lease

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 1 重大會計政策(續)

## (g) 物業、廠房及設備(續)

## (i) (續)

使某項目達致管理層擬定的營運狀態所需位置及條件的過程中可能產生項目。銷售任何該等項目的所得款項及相關成本於損益確認。

報廢或出售物業、廠房及設備項目所產生之損益是以有關項目之出售所得款項淨額與賬面值之間之差額釐定，並在報廢或出售當日在損益賬內確認。

物業、廠房及設備項目成本之折舊乃按下列估計可使用年期，在扣除其殘值(若有)後，以直線法計算：

– 樓宇	7 – 50年或租期
– 碼頭及貯存設施	5 – 30年
– 加油站設施	20年
– 其他設備	3 – 15年
– 巴士及其他汽車	4 – 20年
– 廠房設施及租賃物業裝修	40 – 50年或租期
– 租賃土地、樓宇及其他供自用之租賃物業權益	租期

當一項物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。一項資產之可使用年期及其殘值(若有)會每年進行檢討。

**1 MATERIAL ACCOUNTING POLICIES (continued)**

**(g) Property, plant and equipment (continued)**

- (ii) Construction in progress, and is stated at cost less impairment losses (see note 1(j)(ii)). Cost comprises direct costs of construction as well as interest charges, and foreign exchange differences on related borrowed funds to the extent that they are regarded as an adjustment to interest charges, during the periods of construction.

Construction in progress is transferred to property, plant and equipment when the asset is ready for its intended use. No depreciation is provided in respect of construction in progress.

**(h) Intangible assets**

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(j)(ii)). Amortisation of club memberships is charged to profit or loss on a straight-line basis over the estimated useful lives of 5 to 24 years. Amortisation of franchise charged to profit or loss on a straight-line basis over the estimated useful lives of 30.5 years.

Both the period and method of amortisation are reviewed annually.

**1 重大會計政策 (續)**

**(g) 物業、廠房及設備 (續)**

- (ii) 在建工程按成本減減值虧損列賬(見附註1(j)(ii))。成本包括建設之直接成本以及利息費用，以及在建設期間，在相關借入資金之外匯差額被視為利息費用調整的範圍內。

在建工程在資產達到其擬可使用時轉移至物業、廠房及設備。就在建工程而言概無提供任何折舊。

**(h) 無形資產**

本集團購入的無形資產按成本減累計攤銷(當有可預計之估計可使用年期)及減值虧損列賬(見附註1(j)(ii))。會所會籍之攤銷會按5至24年估計可使用年期以直線法自損益賬中扣除。專營權之攤銷會按30.5年估計可使用年期以直線法自損益賬中扣除。

攤銷的期間及方法均會每年進行檢討。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(i) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

**(i) As a lessee**

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

**1 重大會計政策(續)****(i) 租賃資產**

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約賦予在一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。如果客戶有權主導已識別資產的使用及從該使用中獲取幾乎所有的經濟收益，則控制權是已讓渡。

**(i) 作為承租人**

倘合約包括租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債（租賃期為12個月或更短的短期租賃以及低價值資產租賃（主要為筆記型電腦及辦公室傢俬）除外）。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃撥充資本。與該等未撥充資本租賃相關的租賃付款於租期內按系統基準確認為開支。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(i) Leased assets (continued)****(i) As a lessee (continued)**

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 1(j)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(j)(ii)).

**1 重大會計政策 (續)****(i) 租賃資產 (續)****(i) 作為承租人 (續)**

當租賃資本化時，租賃負債初始按於租賃期內應付的租賃付款額使用租賃中的內含利率折現的現值確認，如果不能較容易地確定該利率，則使用相關增量借款利率。於初始確認後，租賃負債以攤銷成本計量，而利息開支使用實際利率法計算。不取決於一項指數或比率的可變租賃付款額不包括在租賃負債的計量，因此於發生的會計期間扣自損益。

可退還按金的初始公允值根據適用於按攤銷成本列賬的債務證券投資的會計策與使用權資產分開入賬（見附註1(j)(i)）。按金的初始公允值與名義價值之間的任何差額作為額外租賃付款入賬，並計入使用權資產的成本。

於租賃資本化所確認的使用權資產初始以成本計量，其包括租賃負債的初始金額加在開始日或之前支付的任何租賃付款額，以及發生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃激勵。使用權資產其後以成本減去累計折舊及減值虧損列值（見附註1(g)及1(j)(ii)）。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(i) Leased assets (continued)****(i) As a lessee (continued)**

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated balance sheet, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

**(ii) As a lessor**

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(t)(i).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(i)(i), then the Group classifies the sub-lease as an operating lease.

**1 重大會計政策(續)****(i) 租賃資產(續)****(i) 作為承租人(續)**

當一個在會計處理時不被視為單獨租賃的原始租賃合同未有提及的租賃範圍或租賃對價發生變化(「租賃修改」)，本集團亦會重新計量租賃負債。在這種情況下，租賃負債根據修改後租賃付款額及租賃期於租賃修改生效日按照修改後的折現率計量。

於綜合資產負債表內，長期租賃負債的本金部分釐定為應於報告期間後十二個月內結算的合同付款的現值。

**(ii) 作為出租人**

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註1(t)(i)確認。

當本集團為間接出租人時，分租租賃乃參照主租賃所產生之使用權資產分類為融資租賃或經營租賃。倘主租賃為短期租賃且本集團就此應用附註1(i)(i)所述的豁免，則本集團將分租租賃分類為經營租賃。

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit loss and impairment of assets

(i) Credit losses from financial instrument and lease receivables

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including cash and bank balances, and trade and other receivables) and lease receivables.

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 重大會計政策 (續)

(j) 信貸虧損及資產減值

(i) 金融工具及應收租金的信貸虧損

本集團對按攤銷成本計量的金融資產(包括現金及銀行結餘以及貿易及其他應收款項)及應收租金確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。

按公允值計量的其他金融資產毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 應收租金：計算應收租金時使用的折現率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

## (j) Credit loss and impairment of assets (continued)

## (i) Credit losses from financial instrument and lease receivables (continued)

Measurement of ECLs (continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the balance sheet date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 1 重大會計政策(續)

## (j) 信貸虧損及資產減值(續)

## (i) 金融工具及應收租金的信貸虧損(續)

計量預期信貸虧損(續)

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指結算日後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模型適用項目之預期年內所有可能違約事件而導致的預期虧損。

貿易應收賬款之虧損撥備一般按等同於全期預期信貸虧損的金額計量。

對於所有其他金融工具，本集團確認相當於12個月預期信用虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險大升，在這種情況下，虧損撥備的計算金額等於全期預期信貸虧損。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

## (j) Credit loss and impairment of assets (continued)

## (i) Credit losses from financial instrument and lease receivables (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 1 重大會計政策(續)

## (j) 信貸虧損及資產減值(續)

## (i) 金融工具及應收租金的信貸虧損(續)

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於結算日及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

## (j) Credit loss and impairment of assets (continued)

## (i) Credit losses from financial instrument and lease receivables (continued)

Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 1(t)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each balance sheet date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## 1 重大會計政策(續)

## (j) 信貸虧損及資產減值(續)

## (i) 金融工具及應收租金的信貸虧損(續)

信貸風險大幅上升(續)

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各結算日進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的款項均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

計算利息收入的基準

根據附註1(t)(v)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各結算日，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit loss and impairment of assets (continued)

(i) Credit losses from financial instrument and lease receivables (continued)

Basis of calculation of interest income (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset and lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes one-year past due and the Group determines that there is no reasonable expectation of recovery, or the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租金的信貸虧損 (續)

計算利息收入的基準 (續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）金融資產的總賬面值。該情況通常出現在資產逾期一年，且本集團確定無法合理預期可收回或本集團確定債務人並無資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(j) Credit loss and impairment of assets (continued)****(ii) Impairment of other non-current assets**

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investment property;
- Interests in leasehold land, buildings and other properties leased for own use;
- intangible assets;
- investment in an associate;
- investment in joint ventures;
- goodwill; and
- investments in subsidiaries in the Company's balance sheet.

**1 重大會計政策(續)****(j) 信貸虧損及資產減值(續)****(ii) 其他非流動資產減值**

內部和外來之信息來源會在每個結算日審閱，以確定下列資產有否出現減值跡象，或以往確認之減值虧損是否不復存在或可能已經減少：

- 物業、廠房及設備；
- 投資物業；
- 租賃土地、樓宇及其他供自用之租賃物業權益；
- 無形資產；
- 於聯營公司之投資；
- 於合營企業之投資；
- 商譽；及
- 本公司資產負債表中於附屬公司的投資。

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit loss and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

如有任何減值跡象存在，則估計資產的可收回價值。此外，就商譽而言，可收回金額每年估計，不論是否有任何減值跡象。

- 計算可收回價值  
資產之可收回價值為其公允值減去處置費用之淨額與使用價值兩者中之較高者。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。如果資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則會以可獨立產生現金流入之最小一組資產(即現金產生單位)來釐定可收回價值。倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小一組現金產生單位。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(j) Credit loss and impairment of assets (continued)****(ii) Impairment of other non-current assets (continued)**

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).
  
- Reversal of impairment losses  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit or loss in the year in which the reversals are recognised.

**1 重大會計政策 (續)****(j) 信貸虧損及資產減值 (續)****(ii) 其他非流動資產減值 (續)**

- 確認減值虧損  
當資產或其所屬現金產生單位之賬面值超過可收回金額，則會於損益確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先調低已分配至該現金產生單位（或該組單位）的任何商譽賬面值，其後按比例調低該單位（或該組單位）內其他資產的賬面值，惟資產賬面值不可減至低於其個別公允值減出售成本（如可計量）或其使用價值（如可釐定）。
  
- 減值虧損撥回  
就商譽以外的資產而言，倘若用以釐定可收回價值之估計發生有利變化，便會將減值虧損撥回。與商譽有關之減值虧損不會撥回。

所撥回之減值虧損限於該資產於過往年度並無確認減值虧損時之賬面值。減值虧損撥回於確認撥回之年度計入損益。

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit loss and impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the balance sheet date (see notes 1(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the balance sheet date to which the interim period relates.

(k) Inventories

(i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期結束時，本集團採用於結算日應採用的相同減值測試、確認及撥回條件（見附註1(j)(i)及(ii)）。

就商譽於中期期間確認的減值虧損不會於其後期間撥回。即使在中期期間有關的結算日評估減值時便已確認並無虧損或所確認虧損較少，亦不會撥回減值虧損。

(k) 存貨

(i) 存貨

存貨乃按成本與可變現淨值兩者間的較低者計量如下：

成本按加權平均成本公式計算，其包括所有購買成本、轉換成本及將存貨付運至其現在位置及達致現在狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價減完成的估計成本及銷售所需估計成本。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(k) Inventories (continued)****(i) Inventories (continued)**

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any writedown of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**(ii) Consumable parts**

Consumable parts held for repair and maintenance purposes by the Group are stated at cost less any provision for obsolescence.

**(l) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see note 1(t)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 1(j)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(m)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(t)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

**1 重大會計政策(續)****(k) 存貨(續)****(i) 存貨(續)**

當存貨售出時，該等存貨的賬面值於確認有關收益期間支銷。將存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損發生期間支銷。任何存貨撇減的撥回金額乃於撥回產生期間確認為已列作開支的存貨金額的減少。

**(ii) 消耗品**

本集團持作維修之用之消耗品按成本減廢棄撥備列賬。

**(l) 合約資產及合約負債**

當本集團根據合約所載付款條款無條件享有代價前確認收入(見附註1(t))時，確認合約資產。合約資產根據附註1(j)(i)所載政策評估預期信貸虧損，並於享有代價的權利變為無條件時重新分類至應收款項(見附註1(m))。

當客戶在本集團確認相關收入前支付代價時，確認合約負債(見附註1(t))。倘本集團於本集團確認相關收入前擁有無條件收取代價之權利，則亦將確認合約負債。在這種情況下，亦將確認相應的應收款項(見附註1(m))。

對於與客戶的單一合約，合約資產或合約負債按淨額呈列。對於多份合約，合約資產及無關合同的合約負債不以淨額呈列。

1 MATERIAL ACCOUNTING POLICIES (continued)

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(l)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method and including allowance for credit losses (see note 1(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(j)(i).

1 重大會計政策 (續)

(m) 貿易及其他應收款項

應收款項於本集團有無條件接納代價之權利時確認。如在到期支付該代價前僅需要經過一段時間，則獲得代價的權利是無條件的。倘收益乃於本集團擁有無條件收取代價的權利前確認，則該金額呈列作合約資產(見附註1(l))。

不包含重大融資成分的貿易應收賬款初步按其交易價格計量。包含重大融資成分的貿易應收賬款及其他應收款項初步按公允值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註1(j)(i))。

(n) 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行及其他財務機構之活期存款，以及短期及高流動性之投資，此等投資可以隨時換算為已知之現金額，而價值變動方面之風險不大，並在購入後三個月內到期。就綜合現金流量表而言，現金及現金等值項目亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等值項目根據附註1(j)(i)所載政策評估預期信貸虧損。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(o) Interest-bearing borrowings**

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(v)).

**(p) Employee benefits****(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

**(ii) Share-based payments**

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based compensation reserve within equity. The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

**1 重大會計政策(續)****(o) 計息借貸**

計息借貸初始按公允價值減交易成本計量。於最初確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支根據本集團的借貸成本會計政策確認(見附註1(v))。

**(p) 僱員福利****(i) 短期僱員福利及向定額供款退休計劃作出之供款**

薪金、年度獎金、有薪年假、定額供款退休計劃之供款及非貨幣利益之成本，均在僱員提供相關服務之年度內累計。如延遲支付或結算且會構成重大影響，則上述數額須按現值列賬。

**(ii) 以股份為基礎之支出**

授予員工之購股權之公允價值確認為員工成本，並相應於股本內增加股份薪酬儲備。公允價值於授予日期經考慮有關購股權之授出條款及條件後採用二項式模型釐定。倘員工須符合歸屬條件方能無條件取得購股權，則購股權之估計公允價值總額將於歸屬期間攤分，並考慮到購股權將予歸屬持有人所有之可能性。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(p) Employee benefits (continued)****(ii) Share-based payments (continued)**

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised share capital for the shares issued) or the option expires (when it is released directly to retained profits). The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

**(iii) Share award scheme**

For the share award scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be granted under the share award scheme. Shares held by a controlled structured entity of the Group (see note 1(d)) to meet obligations under share award scheme (see note 27(a)) are accounted for as treasury shares in the consolidated financial statements.

**1 重大會計政策 (續)****(p) 僱員福利 (續)****(ii) 以股份為基礎之支出 (續)**

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年度確認之累計公允值作出之任何調整，將支取／計入審核年度之損益賬，除非原來之員工開支可獲確認為資產，則於股份薪酬儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權之實際數目（並於股份薪酬儲備中作出相應調整），惟因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於以股份薪酬儲備確認，直到購股權獲行使（屆時計入已發行股份之已確認股本金額）或購股權期屆滿（屆時直接撥入保留溢利）。股本金額將於資本儲備確認，直到購股權獲行使（屆時計入已發行股份之已確認股本金額）或購股權期屆滿（屆時直接撥入保留溢利）。

**(iii) 股份獎勵計劃**

就股份獎勵計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予授出之公開市場購買其自有股份。本集團受控結構性實體為履行股份獎勵計劃（見附註27(a)）項下的責任而持有的股份（見附註1(d)）於綜合財務報表中計入庫存股份。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(q) Income tax**

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint ventures to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

**1 重大會計政策(續)****(q) 所得稅**

所得稅開支包括即期稅項及遞延稅項。其乃於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關者則除外。

即期稅項包括就本年度應課稅收入或虧損的估計應付或應收稅項以及就之前年度應付或應收稅項作出的任何調整。即期應付或應收稅項金額乃對預期將支付或收取的稅項金額的最佳估計，反映了與所得稅有關的任何不確定性。其使用於報告日期已頒佈或實質頒佈的稅率進行計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

遞延稅項乃就資產及負債就財務報告而言之賬面值與就稅項而言所用之金額之間之暫時性差額確認。遞延稅項不會就以下各項確認：

- 在並非業務合併且不影響會計或應課稅利潤或損失，亦不會給予相等應課稅及可扣減暫時性差額的交易中，初步確認資產或負債時產生的暫時性差額；
- 與於附屬公司、聯營公司及合營企業之投資有關之暫時性差額，惟以本集團能夠控制撥回暫時性差額之時間及該等暫時性差額於可見將來不大可能撥回為限；

1 MATERIAL ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(r) Trade and other payables

Trade and other payables (including amounts due to related parties) are initially recognised at fair value and are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

1 重大會計政策 (續)

(q) 所得稅 (續)

- 初步確認商譽時產生的應課稅暫時性差額；及
- 與為實施經濟合作與發展組織公佈的支柱二立法模板而頒佈或實質上頒佈的税法所產生的所得稅有關者。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時性差額確認，惟以有可能可動用以抵銷未來應課稅利潤的情況為限。未來應課稅利潤乃根據相關應課稅暫時性差額撥回而釐定。倘應課稅暫時性差額金額不足以全數確認遞延稅項資產，則會根據本集團個別附屬公司之業務計劃考慮未來應課稅利潤(就撥回現有暫時性差額作出調整)。遞延稅項資產於各報告日期進行審閱，並於有關稅項利益不再可能變現時予以扣減；有關扣減於未來應課稅利潤可能增加時撥回。

遞延稅項資產及負債僅於達成若干條件後方獲抵銷。

(r) 貿易及其他應付款項

貿易及其他應付款項(包括應付關聯方款項)初步按公允值確認，並按攤銷成本列賬，惟在貼現並無重大影響之情況下，則按發票金額列賬。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(s) Provisions and contingent liabilities**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

**(t) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sales of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

**1 重大會計政策(續)****(s) 撥備及或然負債**

如果本集團須就已發生之事件承擔法律或推定責任，而會導致經濟利益外流以履行該項責任及在可以作出可靠之估計時，則確認撥備。如果貨幣時間價值重大，則按履行責任預計所需支出之現值計提準備。

如經濟利益流出之可能性較低，或無法對有關數額作出可靠之估計，則會將該責任披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

**(t) 收入及其他收益**

於本集團業務的日常業務過程中，本集團將根據租賃銷售貨品、提供服務或他人使用本集團資產而產生的收入分類為收益。

收入於按本集團預期有權享有之約定代價金額將產品或服務控制權轉移至客戶或租賃有權使用資產時確認，惟不包括代表第三方收取之金額。收入不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

1 MATERIAL ACCOUNTING POLICIES (continued)

(t) Revenue and other income (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(ii) Port and transshipment income

Port and transshipment income is recognised upon performance of the services.

1 重大會計政策 (續)

(t) 收入及其他收益 (續)

合約包含融資部分，為客戶提供重大融資利益超過12個月，則收益按以與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約責任產生之利息開支。本集團運用香港財務報告準則第15號第63段之實際權宜法，當融資期限為12個月或以下時，則不會就重大融資部分之任何影響調整代價。

本集團之收入及其他收益確認政策之進一步詳情如下：

(i) 經營租賃所得租金收入

經營租賃之應收租金收入在租賃期所涵蓋之期間內，以等額分期在損益內確認；但如有其他基準能更清楚地反映使用租賃資產所產生之利益模式則除外。租賃優惠措施在損益內確認為應收租賃淨付款總額之組成部分。

(ii) 港口及轉輸收入

港口及轉輸收入於提供服務時確認。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(t) Revenue and other income (continued)****(iii) Sales of goods**

Revenue arising from the sales of oil and petrochemical products is recognised at the point in time when the customer has the ability to direct the use and obtain substantially all of the remaining benefits of the products, which is usually when the legal title is transferred to the customer.

**(iv) Dividends**

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

**(v) Interest income**

Interest income is recognised as it accrues under the effective interest method using the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(j)(i)).

**(vi) Fare revenue and bus hire income**

Fare revenue and bus hire income are recognised over time because customers simultaneously receive and consume the benefits provided by the Group.

**(vii) Advertising income**

Advertising income comprises media income and production and installation income. Media income from customers is recognised over time when the advertisement or commercial appears before the public. Advertising income from awarded advertising licences is recognised over time and on an accrual basis in accordance with the related agreements. Production and installation income on advertisements is recognised at a point in time when the production and installation are completed.

**1 重大會計政策 (續)****(t) 收入及其他收益 (續)****(iii) 銷售貨品**

銷售油品及石化產品所得收益在客戶能夠直接使用並取得產品絕大部分剩餘利益時確認，通常是在合法所有權轉移至客戶時。

**(iv) 股息**

非上市投資的股息收入於股東收取款項的權利確立時確認。

**(v) 利息收入**

利息收入使用實際利息法，按於金融資產之預計年期內將估計未來現金收入準確貼現至金融資產總賬面值之利率累計確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本（即扣除虧損撥備的賬面總值）適用實際利率（見附註1(j)(i)）。

**(vi) 票價收入及巴士租賃收入**

票價收入及巴士租賃收入會在一段時間內確認，因為客戶會同時收取及使用本集團提供的利益。

**(vii) 廣告收入**

廣告收入包括媒體收入及製作及安裝收入。來自客戶的媒體收入隨時間在廣告或商業活動向公眾發佈時確認。獲授廣告許可的廣告收入根據相關協議隨時間及按應計基準確認。廣告製作及安裝收入乃於完成製作及安裝時於一個時間點確認。

1 MATERIAL ACCOUNTING POLICIES (continued)

(t) Revenue and other income (continued)

(viii) Government grants

A government grant is not recognised until there is reasonable assurance that the Group will comply with the condition attaching to it, and that the grant will be received. A government grant with unfulfilled attaching conditions will only be recorded as a deferred income in the consolidated statement of financial position.

When the grant with attaching conditions being fulfilled and relates to an asset, it will be released from deferred income and credited to the consolidated income statement on a systematic basis over the expected useful life of the relevant asset or deducted from the carrying amount of the asset and released to the consolidated income statement by way of a reduced depreciation charge. When it relates to an expense item, it is released from deferred income and recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

(u) Translation of foreign currencies

The functional currencies of the Company and its subsidiaries in Hong Kong are Hong Kong dollars. The functional currencies of the Company's subsidiaries in the Mainland China are Renminbi Yuan ("RMB"). The Group adopted Hong Kong dollars as its presentation currency.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains or losses are recognised in profit or loss.

1 重大會計政策 (續)

(t) 收入及其他收益 (續)

(viii) 政府補助

政府補助一律不予確認，直至能夠合理保證本集團將遵守附帶條件並將收到補助。尚未滿足附帶條件的政府補助，只會作為遞延收入記錄於綜合財務狀況表。

若與資產有關之補助之附帶條件得以滿足，將有系統地自遞延收入解除，並於相關資產之預計可使用年內計入綜合收益表或透過削減折舊費用的方式自資產的賬面值扣除及撥入綜合收益表。若補助與費用項目有關，則期內補助須有系統地自遞延收入解除，並與擬補助的成本相配並確認為收入。

(u) 外幣換算

本公司及其於香港之附屬公司之功能貨幣為港元。本公司於中國內地之附屬公司之功能貨幣為人民幣（「人民幣」）。本集團採納港元為呈列貨幣。

年內之外幣交易按交易日的匯率換算。以外幣計值之貨幣資產及負債均按結算日之匯率換算。匯兌盈虧均於損益賬內確認。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(u) Translation of foreign currencies (continued)**

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

**(v) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

**1 重大會計政策(續)****(u) 外幣換算(續)**

以歷史成本計量之外幣非貨幣資產及負債按交易日之匯率換算。交易日期是公司最初確認此類非貨幣資產或負債的日期。以公允值計量之外幣非貨幣資產及負債，則以釐定其公允值當日之匯率換算。

功能貨幣為港元以外之貨幣之業務業績按與交易日的匯率相若之匯率換算為港元。資產負債表項目則按結算日之匯率換算為港元。所產生之匯兌差額計入其他全面收益及於匯兌儲備權益中分開累計。

在出售一項業務而其功能貨幣並非港元時，當確認出售的利潤或虧損後，有關該業務的累計匯兌差異金額會從權益重新分類到損益內。

**(v) 借貸成本**

直接與為收購、建造或生產需頗長時間方可達致擬定用途或銷售目的之資產有關的借貸成本均資本化為資產的部分成本。其他借貸成本於產生之期間支銷。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途期間開始資本化。在使合資格資產投入擬定用途所必須的絕大部分工作完成時，借貸成本便會暫停或停止資本化。

1 MATERIAL ACCOUNTING POLICIES (continued)

(w) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

1 重大會計政策 (續)

(w) 關聯人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即此實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩家實體均為同一第三方的合營企業。
  - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 此實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(w) Related parties (continued)**

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

**(x) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

**1 重大會計政策 (續)****(w) 關聯人士 (續)**

(b) 倘符合下列任何條件，即此實體與本集團有關連：  
(續)

(vi) 此實體受(a)所識別人  
士控制或受共同控制。

(vii) 於(a)(i)所識別人  
士對此實體有重大影響力  
或屬該實體（或該實  
體的母公司）主要管  
理層成員。

(viii) 此實體或任何組成集  
團一部分的成員公司  
向本集團或其母公司  
提供主要管理人員服  
務。

有關人士之近親家族成員為預  
期於買賣實體時將影響該人士  
或受該人士影響之該等家族成  
員。

**(x) 分部報告**

經營分部及財務報表內申報各  
分部之金額，乃取自向本集團  
最高行政管理層定期提供用作  
向本集團各項業務及地點分配  
資源並評估其表現之財務資料。

個別重大經營分部不會為財務  
申報目的而合計，除非有關分  
部具有類似經濟特性，並具類  
似的產品及服務性質、生產工  
序性質、客戶類型或類別、分  
銷產品或提供服務方法，以及  
監管環境性質。個別非重大的  
經營分部倘符合上述大多數準  
則可予合計。

1 MATERIAL ACCOUNTING POLICIES (continued)

(y) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially recognised at fair value when a derivative contract is entered into and are subsequently re-measured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and the nature of the item being hedged.

When derivatives qualify for hedge accounting, the Group designates derivatives employed as either (i) a fair value hedge: to hedge the fair value of recognised assets or liabilities or a firm commitment; or (ii) a cash flow hedge: to hedge a particular risk associated with the cash flows of a recognised asset and liability or a highly probable forecast transaction.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 19. Movements in the Group's hedging reserve in shareholders' equity are shown in the consolidated statement of changes in equity.

(i) Cash flow hedge

Changes in the fair value of the effective portion of the derivatives that are designated and qualified as cash flow hedges is recognised directly in equity and as other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

1 重大會計政策(續)

(y) 衍生金融工具

本集團持有衍生金融工具以管理其外幣及利率風險敞口。若主合約並非金融資產且符合特定條件，則嵌入式衍生工具將與主合約分離並獨立入賬。

衍生工具初始以衍生工具合約簽訂日的公允值確認，其後按其公允值重新計量。確認所產生的收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目的性質。

當衍生工具符合對沖會計，本集團將衍生工具指定為(i)公允值對沖：對沖已確認資產或負債的公允值或承諾；或(ii)現金流量對沖：對沖與已確認資產和負債或極有可能出現的預測交易的現金流量相關的特定風險。

作為對沖用途的各項衍生工具的公允值在附註19中披露。股東權益中的本集團對沖儲備變動見綜合權益變動表。

(i) 現金流量對沖

被指定並符合資格作為現金流量對沖的衍生工具的公允值變動的有效部分直接於權益中確認為其他全面收益。與無效部分有關的收益或虧損即時在綜合收益表內確認。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(y) Derivative financial instruments (continued)****(i) Cash flow hedge (continued)**

Amounts accumulated in equity are transferred to the consolidated income statement in the periods when the hedged item will affect profit or loss. The forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the associated gains and losses that were previously recognised in equity are transferred from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the consolidated income statement

**(ii) Derivatives that do not qualify for hedge accounting**

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

**1 重大會計政策(續)****(y) 衍生金融工具(續)****(i) 現金流量對沖(續)**

權益中的累計金額在被對沖項目影響損益的期間內轉撥入綜合收益表。當被對沖的預測交易導致一項非金融資產或一項非金融負債的確認，之前在權益中確認的相關收益和虧損自權益中撥出，並列入該資產成本的初始計量中。

當一項對沖工具到期或售出或終止後，或當對沖不再符合對沖會計的條件時，當時權益內的任何累計遞延收益或虧損及遞延對沖成本會保留在權益內，直至預測交易發生為止。當預測交易預期不會再出現時，在權益中申報的累計收益或虧損及遞延對沖成本即時重新分類至綜合收益表。

**(ii) 不符合對沖會計的衍生工具**

不符合對沖會計的衍生工具在公允值變動時即時在綜合收益表內確認。

## 2 ACCOUNTING JUDGEMENTS AND ESTIMATES

The critical accounting judgements in applying the Group's accounting policies and key sources of estimation uncertainty are as follows:

### (i) Impairment assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 1(f). The recoverable amounts of relevant cash generating units ("CGUs") have been determined based on value in use calculations, which are disclosed in note 14. These calculations require the use of estimates and significant judgement by management, including the future cash flows expected to arise from the CGUs, discount rates for calculating the present value and terminal growth rate. Changes in facts and circumstances may result in revisions to estimates of recoverable amounts, which could affect the consolidated income statement in future years.

### (ii) Provision for claims

The provision for claims which are disclosed in note 20, in connection with the Group's bus operations was based on the actuarial valuation reports issued by an independent professional actuary. As the ultimate claim amount may be affected by future external events such as possible changes in the courts' attitude in their awards towards like cases, possible changes in the laws affecting liabilities and the claimants' attitude towards settlement of their claims, the actual claim amounts may deviate from these estimations. Any increase or decrease in the provision would affect the Group's results in future periods.

## 2 會計判斷及估計

應用本集團會計政策之關鍵會計判斷及估計不確定因素之主要來源如下：

### (i) 商譽減值評估

本集團按照附註1(f)所述會計政策每年對商譽有否減值進行測試。相關現金產生單位（「現金產生單位」）的可收回金額已根據使用價值計算確定，並於附註14披露。該等計算需要管理層運用估計和重大判斷，包括現金產生單位預計產生的未來現金流、計算現值的貼現率及最終增長率。事實及環境狀況的變化均可能導致對可收回金額估算的修訂，從而可能影響往後年度的綜合損益表。

### (ii) 索償撥備

附註20披露的的索償撥備（涉及本集團巴士業務）乃根據獨立專業精算師出具的精算估值報告計算得出。由於最終索償金額可能受日後外部事件影響，如法院對類似案件所作裁決的取態可能轉變、影響賠償責任的法律及索償人對化解索償的態度可能有變，故實際索償金額相對上述估算可能有所偏差。撥備的任何增減均會影響本集團未來期間的業績。

**3 REVENUE AND SEGMENT REPORTING****(a) Revenue**

The principal activities of the Group are public transportation services in Hong Kong, provision of media and advertising services, trading of and provision of terminal, storage, warehousing and transshipment services for oil and petrochemical products and leasing and operating of a filling station.

**(i) Disaggregation of revenue from contracts with customers by major service lines**

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Revenue from contracts with customers not within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍外的來自客戶合約的收入		
Storage and warehousing income	貯存及倉庫收入	<b>67,003</b>	91,557
Rental income from a filling station	加油站的租賃收入	-	3,072
		<b>67,003</b>	94,629
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內的來自客戶合約的收入		
Sales of oil and petrochemical products	銷售油品及石化產品	<b>2,612,628</b>	1,649,647
Fare revenue	票價收入	<b>3,903,249</b>	1,538,763
Advertising income	廣告收入	<b>538,078</b>	189,435
Port and transshipment income	港口及轉輸收入	<b>28,148</b>	36,686
Revenue from operating of a filling station	經營加油站收入	<b>54,947</b>	27,587
Bus hire income	巴士租賃收入	<b>26,431</b>	10,179
Miscellaneous	雜項	<b>9,395</b>	4,140
		<b>7,172,876</b>	3,456,437
		<b>7,239,879</b>	3,551,066

Disaggregation of revenue from contracts with customers by business lines and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iii) respectively.

來自客戶合約的收入按業務線及地域市場劃分的分類分別於附註3(b)(i)及3(b)(iii)披露。

**3 收入及分部報告****(a) 收入**

本集團之主要業務為香港公共交通服務、媒體及廣告業務、買賣及提供油品和石化產品碼頭、貯存、倉庫及轉輸服務，以及出租及經營加油站。

**(i) 與客戶合約的收入按主要服務項目劃分的分類**

**3 REVENUE AND SEGMENT REPORTING (continued)****(a) Revenue (continued)**

- (ii) In 2025, the Group has no customer (2024: Nil) with whom transactions have exceeded 10% of the Group's revenues.

Details of concentrations of credit risk arising from the Group's major customers are set out in note 29(a).

- (iii) The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Revenue recognised that was included in the contract liabilities balance at the beginning of the year</b>	年初計入合約負債結餘的已確認收入		
Sales contracts of oil and petrochemical products	石油及石化產品的銷售合約	72,125	30,569
Advertising income	廣告收入	83,187	-
Others	其他	1,478	-
		<b>156,790</b>	<b>30,569</b>

**3 收入及分部報告 (續)****(a) 收入 (續)**

- (ii) 於二零二五年，本集團並無客戶（二零二四年：無）與本集團進行之交易超過本集團收入之10%。

本集團主要客戶產生信貸風險集中之詳情載於附註29(a)。

- (iii) 下表列示本報告期間確認的收入與結轉合約負債有關的金額以及與去年已達成的履約責任有關的金額。

**3 REVENUE AND SEGMENT REPORTING (continued)****(a) Revenue (continued)**

- (iv) The following table shows unsatisfied performance obligations resulting from fixed-price long-term advertising contracts:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Aggregate amount of the transaction price allocated to long-term advertising contracts that are partially or fully unsatisfied as at the end of year	於年末仍有部分或全部未履約之長期廣告合約獲分配的交易價格總額	–	66,520
<b>Analysed by revenue being recognised:</b>	<b>按已確認收益分析：</b>		
Within 1 year	一年內	–	66,520

The amount disclosed above does not include variable consideration which is constrained.

As permitted under HKFRS 15, the Group has elected the practical expedient of not disclosing the remaining performance obligations (unsatisfied or partially unsatisfied) for the types of contracts which are expected to be recognised as revenue within one year from contract inception.

**3 收入及分部報告 (續)****(a) 收入 (續)**

- (iv) 下表列示源於固定價格長期廣告合約的未達成履約責任：

上表披露金額不包括受限可變代價。

誠如香港財務報告準則第15號允許，本集團已選用實際權宜法，倘合約預計於訂約起計一年內確認收益，則不會就該類合約披露其餘履約責任（未履約或部分未履約）。

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting

The Group manages its businesses by entities, which are organised by a mixture of business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Terminal Storage: this segment represents the Group's provision of terminal, storage, warehousing and transshipment activities carried out in Dongguan, the People's Republic of China ("PRC").
- Trading: this segment represents the Group's trading of oil and petrochemical products business carried out in the PRC (including Hong Kong).
- Transportation, media and advertising: this segment represents the Group's provision of public transportation, media and advertising services in Hong Kong.
- Other: this segment represents other businesses including the leasing and operating of a filling station in Zengcheng, the PRC.

Reportable segments are aligned with financial information provided regularly to the Group's most senior executive management for the purpose of resources allocation and performance assessment.

### 3 收入及分部報告 (續)

#### (b) 分部報告

本集團透過按業務線及地區混合劃分之實體管理其業務。根據與向本集團最高級行政管理人員內部匯報資料以分配資源及評價表現一致之方式，本集團識別到以下四個可報告分部。本集團並無合併任何經營分部，以組成下列之可報告分部。

- 碼頭倉儲：此分部為本集團於中華人民共和國（「中國」）東莞經營之提供碼頭、貯存、倉庫及轉輸之業務。
- 貿易：此分部為本集團於中國（包括香港）經營之買賣油品及石化產品之業務。
- 交通、媒體及廣告：此分部為本集團於香港之提供公共交通、媒體及廣告之業務。
- 其他：此分部指其他業務，包括於中國增城出租及經營加油站。

呈報分部與定期向本集團最高級行政管理人員就資源分配及表現評估提供的財務資料一致。

**3 REVENUE AND SEGMENT REPORTING (continued)****(b) Segment reporting (continued)****(i) Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of other investments and other corporate assets. Segment liabilities include trade and other payables and contract liabilities and lease liabilities attributable to the individual segments and bank loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "loss before taxation", i.e. "adjusted earnings before taxes". To arrive at "loss before taxation", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

In addition to receiving segment information concerning loss before taxation, management is provided with segment information concerning interest income, finance costs, depreciation and amortisation.

**3 收入及分部報告 (續)****(b) 分部報告 (續)****(i) 分部業績、資產及負債**

就評價分部表現及分配分部資源而言，本集團高級行政管理人員按以下基準監察各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，但不包括其他投資及其他公司資產。分部負債包括各分部應佔之貿易及其他應付款項以及合約負債及租賃負債，以及分部直接管理之銀行貸款。

收入及支出經參照可報告分部所產生之收入及該等分部所產生之支出或該等分部應佔資產所產生之折舊或攤銷金額而分配至可報告分部。

匯報分部溢利所採用之方法為「除稅前虧損」，即「未計稅項前之經調整盈利」。為得出「除稅前虧損」，本集團之盈利就並無特定歸屬個別分部之項目（如總部或公司行政成本）作出調整。

除獲得有關除稅前虧損之分部資料外，管理層亦獲提供有關利息收入、財務成本、折舊及攤銷之分部資料。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

截至二零二五年及二零二四年十二月三十一日止年度，有關提供予本集團最高級行政管理人員以分配資源及評估分部表現之本集團可報告分部資料載列於下文。

	Terminal Storage		Trading		Transportation, media and advertising		Other		Total	
	碼頭倉儲		貿易		交通、媒體及廣告		其他		總計	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers 外部客戶收入	95,151	128,243	2,612,628	1,649,647	4,477,153	1,742,517	54,947	30,659	7,239,879	3,551,066
Reportable segment (loss)/profit before taxation 可報告分部除稅前(虧損)/溢利	(16,027)	2,741	(5,823)	260	(41,428)	(63,766)	(1,482)	(2,924)	(64,760)	(63,689)
Interest income 利息收入	2,081	416	1,250	693	4,809	5,357	3	3	8,143	6,469
Finance costs 財務成本	7,059	18,964	7,697	5,912	227,288	90,636	1,368	1,399	243,412	116,911
Depreciation and amortisation 折舊及攤銷	43,653	44,579	1,366	1,460	585,483	234,648	3,043	2,772	633,545	283,459
Reportable segment assets 可報告分部資產	505,599	550,508	886,423	360,564	8,393,710	8,876,102	45,237	49,531	9,830,969	9,836,705
Reportable segment liabilities 可報告分部負債	330,990	425,917	757,580	292,966	5,150,031	4,337,522	23,031	26,330	6,261,632	5,082,735

## 3 REVENUE AND SEGMENT REPORTING (continued)

## (b) Segment reporting (continued)

## (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	7,239,879	3,551,066
<b>Profit</b>	<b>溢利</b>		
Reportable segment loss	可報告分部虧損	(64,760)	(63,689)
Unallocated other income	未分配其他收入	51,710	2,810
Unallocated head office and corporate expenses	未分配總部及公司支出	(131,864)	(115,650)
Consolidated loss before taxation	綜合除稅前虧損	(144,914)	(176,529)

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	9,830,969	9,836,705
Unallocated head office and corporate assets	未分配總部及公司資產	7,439	33,449
Consolidated total assets	綜合總資產	9,838,408	9,870,154
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	6,261,632	5,082,735
Unallocated head office and corporate liabilities	未分配總部及公司負債	1,336,427	3,717,339
Consolidated total liabilities	綜合總負債	7,598,059	8,800,074

## 3 收入及分部報告(續)

## (b) 分部報告(續)

## (ii) 可報告分部收入、損益、資產及負債之對賬

**3 REVENUE AND SEGMENT REPORTING (continued)****(b) Segment reporting (continued)****(iii) Geographic information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, interests in leasehold land and buildings held for own use, investment property, intangible assets, non-current prepayments and other receivables, interest in an associate, interest in joint ventures, goodwill and restricted bank balances ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset.

**3 收入及分部報告 (續)****(b) 分部報告 (續)****(iii) 地區資料**

下表載列有關地區位置(i)本集團從外部客戶所得之收入及(ii)本集團之物業、廠房及設備、持作自用之租賃土地及樓宇權益、投資物業、無形資產、非流動預付款項及其他應收款項、於聯營公司之權益、於合營企業之權益、商譽及受限制銀行結餘(「指定非流動資產」)所在地區之資料。客戶所在地區以提供服務之地點為依據。指定非流動資產所在地區以資產之實際所在地點為依據。

**Revenues from external customers**

## 外部客戶所得之收入

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Hong Kong	香港	4,477,153	1,742,517
Mainland China	中國大陸	2,762,726	1,808,549
		<b>7,239,879</b>	3,551,066

**Specified non-current assets**

## 指定非流動資產

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Hong Kong	香港	7,662,646	7,953,658
Mainland China	中國大陸	501,077	530,359
		<b>8,163,723</b>	8,484,017

## 4 OTHER INCOME

## 4 其他收益

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Government grant income	政府補助收入	1,126	1,054
Interest income	利息收入	8,343	14,416
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(5,510)	2,685
Written off and disposal loss of property, plant and equipment	撇銷及出售物業、廠房及設備之虧損	(11,890)	(4,557)
Rental income from investment property	來自投資物業之租金收入	618	880
Gain on early settlement of deferred payment	提前結算遞延付款之收益	9,313	–
Fair value gain on revaluation of the liability for acquisition of non-controlling interest	重估收購非控股權益負債之公允值收益	36,241	–
Others	其他	38,266	6,284
		<b>76,507</b>	<b>20,762</b>

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

#### 5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

#### 5 除稅前虧損

除稅前虧損乃經扣除下列各項後得出：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank and other loans	銀行及其他貸款利息	146,349	77,822
Amortisation of loan arrangement fees	貸款安排費攤銷	29,449	413
Finance cost on deferred payment	遞延付款的財務成本	29,631	47,508
Interest on lease liabilities	租賃負債利息	95,792	41,720
Finance cost on other payables	其他應付款項的財務成本	37,077	23,173
Other borrowing costs	其他借貸成本	981	265
		<b>339,279</b>	<b>190,901</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Amortisation of intangible assets (note 13)	無形資產攤銷 (附註13)	52,297	21,891
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	416,146	194,924
– investment property	– 投資物業	–	1,320
– right-of-use assets (note 11(c))	– 使用權資產 (附註11(c))	169,703	70,421
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務	3,798	3,693
– review services	– 審閱服務	650	500
– other services	– 其他服務	499	1,910
Bus energy costs	巴士能源成本	411,107	175,458
Rental expenses under short-term leases (note 18(d))	短期租賃下的租金費用 (附註18(d))	2,201	1,246
Provision for claims	索償撥備	38,476	17,815
Tolls and Franchised Bus Toll Exemption Fund (note (i))	隧道費及專營巴士豁免隧道費基金 (附註(i))	118,279	53,333

**5 LOSS BEFORE TAXATION (continued)**

Notes:

- (i) The Government announced that with effect from 17 February 2019, all franchised bus operators are exempted from paying the toll charges for franchised buses using the Government's tolled tunnels as well as Tsing Ma and Tsing Sha Control Areas with a view to relieving fare increase pressure and benefiting the general public. Each franchised bus operator is required to contribute an amount equivalent to the toll saved to the Franchised Bus Toll Exemption Fund (the "Fund") as included in "Tolls and Franchised Bus Toll Exemption Fund" and "Accruals", which would be used for mitigating the extent of fare increase shouldered by the passengers as approved by the Government when a franchised bus operator applies for a fare increase or for other purposes as directed by the Commissioner for Transport. The amount of withdrawal from the Fund for mitigating the extent of fare increase is included in "Fare revenue".

**5 除稅前虧損(續)**

附註：

- (i) 政府宣佈，由二零一九年二月十七日起，所有專營巴士營辦商獲豁免繳付專營巴士使用政府收費隧道以及青馬和青沙管制區的隧道費，以紓緩加價壓力，並造福廣大市民。每間專營巴士營辦商均須向專營巴士豁免隧道費基金(「基金」)注入相等於所節省的隧道費的款項，該款項納入「隧道費及專營巴士豁免隧道費基金」及「應計費用」中，將於專營巴士營辦商申請增加車費時，經政府批准後，可用以緩減乘客須承擔的車費加幅，或用於運輸署署長所指示的其他用途。為減輕車費增幅而從基金提取的款項計入「票價收入」。

**6 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)****6 員工成本(包括董事酬金)**

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contributions to defined contribution retirement plans	向定額供款退休計劃作出之供款	92,547	40,320
Salaries, wages and other benefits	薪酬、工資及其他福利	2,143,855	872,524
Equity settled share-based payment expense (note 27)	以權益結算之股份付款開支(附註27)	667	-
Provision for unutilised annual leave	未使用年假之撥備	10,593	6,357
Provision for long service payments	長期服務金撥備	11,465	4,413
		<b>2,259,127</b>	<b>923,614</b>

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

## 7 綜合損益表中之所得稅

### (a) Income tax in the consolidated income statement represents:

### (a) 綜合損益表中之所得稅指：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax (note (i))</b>	<b>即期稅項 – 香港利得稅 (附註(i))</b>		
Provision for the year	年內撥備	5,909	3,162
Over-provision in respect of prior year	過往年度超額撥備	(1,944)	(355)
		<b>3,965</b>	2,807
Deferred income tax	遞延所得稅	<b>17,278</b>	1,058
		<b>21,243</b>	3,865
<b>Current tax – PRC Corporate Income Tax (note (ii))</b>	<b>即期稅項 – 中國企業所得稅 (附註(ii))</b>		
Provision for the year	年內撥備	9,127	2,293
Over-provision in respect of prior years	過往年度超額撥備	(331)	(1,082)
		<b>8,796</b>	1,211
		<b>30,039</b>	5,076

#### Notes:

- (i) The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% (2024: the first \$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%).

- (ii) The applicable PRC Corporate Income Tax rate of the PRC subsidiaries for the year ended 31 December 2025 was 25% (2024: 25%).

#### 附註：

- (i) 二零二五年的香港利得稅按該年度估計應課稅溢利的16.5%計提撥備，惟本集團一家附屬公司除外，其為兩級利得稅制度下的合資格公司。

就該附屬公司而言，首2,000,000元應課稅溢利按8.25%計稅，餘下應課稅溢利按16.5%計稅（二零二四年：首2,000,000元應課稅溢利按8.25%計稅，餘下應課稅溢利按16.5%計稅）。

- (ii) 截至二零二五年十二月三十一日止年度，中國附屬公司之適用中國企業所得稅稅率為25%（二零二四年：25%）。

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued) 7 綜合損益表中之所得稅(續)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

(b) 按適用稅率計算之稅項開支與會計虧損之對賬如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss before taxation	除稅前虧損	(144,914)	(176,529)
Notional tax on loss before taxation, calculated at the rates applicable in the tax jurisdictions concerned	按適用於有關稅務司法管轄權區之稅率及除稅前虧損計算之名義稅項	(28,370)	(29,271)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	30,751	27,962
Tax effect of non-taxable income	非課稅收入之稅務影響	(842)	(3,116)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	12,160	9,769
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	17,799	849
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(282)	(593)
Over-provision in prior years	過往年度超額撥備	(2,275)	(1,437)
Others	其他	1,098	913
Actual tax expense	實際稅項開支	30,039	5,076

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

#### 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

2025

#### 8 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

二零二五年

		Directors' fee	Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payments	Total
		董事袍金	薪酬、津貼及實物收益	退休計劃供款	股份交易付款	合共
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Executive directors</b>	<b>執行董事</b>					
David An	戴偉	2,000	16,450	60	-	18,510
Yang Dong	楊冬	1,200	2,924	60	-	4,184
Zhang Lei	張雷	-	1,660	60	667	2,387
Li Wai Keung	李偉強	1,260	5,195	-	-	6,455
<b>Non-executive directors</b>	<b>非執行董事</b>					
Nicolas Charles Philippe de Mascarel de la Corbiere (resigned on 30 October 2025)	Nicolas Charles Philippe de Mascarel de la Corbiere (於二零二五年十月三十日辭任)	300	-	-	-	300
James Anthony Williamson (resigned on 30 October 2025)	James Anthony Williamson (於二零二五年十月三十日辭任)	300	-	-	-	300
Chung Chak Man, William (note (i))	鍾澤文(附註(i))	307	1,670	87	-	2,064
Hui Hon Chung, Stanley (note (ii))	許漢忠(附註(ii))	153	50	-	-	203
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chan Chun Wai, Tony	陳振偉	180	-	-	-	180
Choy Chak Wa, Peter (note (iii))	蔡澤華(附註(iii))	61	-	-	-	61
Helen Zee	徐閔	180	-	-	-	180
Yang Fan (note (iv))	楊帆(附註(iv))	76	-	-	-	76
		<b>6,017</b>	<b>27,949</b>	<b>267</b>	<b>667</b>	<b>34,900</b>

8 DIRECTORS' EMOLUMENTS (continued)  
20248 董事酬金(續)  
二零二四年

		Directors' fee	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	薪酬、津貼及實物收益	退休計劃供款	合共
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Executive directors</b>	<b>執行董事</b>				
David An	戴偉	–	6,051	60	6,111
Yang Dong	楊冬	–	3,189	60	3,249
Zhang Lei	張雷	–	1,625	60	1,685
Li Wai Keung	李偉強	105	475	–	580
<b>Non-executive directors</b>	<b>非執行董事</b>				
Nicolas Charles Philippe de Mascarel de la Corbiere	Nicolas Charles Philippe de Mascarel de la Corbiere	101	–	–	101
James Anthony Williamson	James Anthony Williamson	82	–	–	82
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Chan Chun Wai, Tony	陳振偉	180	–	–	180
Chung Chak Man, William (note (i))	鍾澤文(附註(i))	180	350	35	565
Helen Zee	徐閔	30	–	–	30
		678	11,690	215	12,583

Notes:

- (i) Chung Chak Man, William was re-designated from an independent non-executive director to a non-executive director of the Company on 17 April 2025.
- (ii) Hui Hon Chung, Stanley was appointed as a non-executive director of the Company on 29 July 2025.
- (iii) Choy Chak Wa, Peter was appointed as an independent non-executive director of the Company on 29 July 2025 and passed away in November 2025.
- (iv) Yang Fan was appointed as an independent non-executive director of the Company on 29 July 2025.

附註：

- (i) 鍾澤文於二零二五年四月十七日由本公司獨立非執行董事調任為非執行董事。
- (ii) 許漢忠於二零二五年七月二十九日獲委任為本公司非執行董事。
- (iii) 蔡澤華於二零二五年七月二十九日獲委任為本公司獨立非執行董事，並於二零二五年十一月離世。
- (iv) 楊帆於二零二五年七月二十九日獲委任為本公司獨立非執行董事。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

#### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three are directors of the Company (2024: three directors) whose emoluments are disclosed in note 8. The emolument in respect of the remaining two individuals (2024: the two individual) is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Salaries and other benefits	薪酬及其他收益	9,040	3,039
Contributions to defined contribution retirement plans	向定額供款退休計劃作出之供款	447	155
		<b>9,487</b>	<b>3,194</b>

The emolument of the remaining individuals with the highest emoluments is within the following band:

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Below \$2,000,000	2,000,000元以下	–	2
\$4,000,000 – \$4,500,000	4,000,000元至4,500,000元	1	–
\$5,000,000 – \$5,500,000	5,000,000元至5,500,000元	1	–

#### 9 最高薪酬人士

於本集團五名最高薪酬人士中，三名人士為本公司董事（二零二四年：三名董事），其酬金於附註8披露。其餘兩名人士（二零二四年：兩名人士）之酬金如下：

其餘最高薪酬人士之酬金在以下範圍內：

**10 LOSS PER SHARE****Basic and diluted loss per share**

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$162,268,000 (2024: \$180,550,000) and the weighted average of 4,228,903,000 ordinary shares (2024: 3,994,644,000 ordinary shares) in issue during the year, calculated as follows:

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數</b>		
Issued ordinary shares at 1 January	於一月一日已發行普通股	<b>4,235,554</b>	3,956,638
Effect of ordinary shares issued during the year	年內發行普通股的影響	<b>71,939</b>	116,596
Effect of treasury shares held under share award scheme	根據股份獎勵計劃持有的庫存股份的影響	<b>(78,590)</b>	(78,590)
<b>Weighted average number of ordinary shares as at 31 December</b>	<b>於十二月三十一日的普通股加權平均數</b>	<b>4,228,903</b>	3,994,644

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Loss attributable to ordinary equity shareholders</b>	<b>普通股股東應佔虧損</b>	<b>(162,268)</b>	(180,550)

		2025 二零二五年	2024 二零二四年
<b>Basic and diluted loss per share</b>	<b>每股基本及攤薄虧損</b>	<b>(3.84) cent 仙</b>	(4.52) cent 仙

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2025 and 2024.

**10 每股虧損****每股基本及攤薄虧損**

每股基本及攤薄虧損乃根據年內本公司之普通股股東應佔虧損162,268,000元(二零二四年：180,550,000元)及已發行普通股加權平均數4,228,903,000股普通股(二零二四年：3,994,644,000股普通股)計算。有關計算如下：

由於截至二零二五年及二零二四年十二月三十一日止年度並無任何具攤薄作用之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

## 11 PROPERTY, PLANT AND EQUIPMENT

### (a) Reconciliation of carrying amount

## 11 物業、廠房及設備

### (a) 賬面值對賬

	Buildings	Filling station facilities	Other properties leased for own use (note (c))	Dock and storage facilities	Buses and other motor vehicles	Depot facilities and leasehold improvements	Construction in progress	Other equipment	Sub-total	Interests in leasehold land and buildings held for own use (note (b) and (c))	Total
	樓宇	加油站設施	其他自用租賃物業 (附註(c))	碼頭及貯存設施	巴士及其他汽車	車廠設施及租賃物業裝修	在建工程	其他設備	小計	(附註(b)及(c))	總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>Cost:</b>											
At 1 January 2025	738,602	32,311	36,211	1,035,641	2,743,329	55,221	77,598	134,992	4,853,905	1,481,281	6,335,186
Exchange adjustments	801	815	579	25,343	179	40	133	167	28,057	6,759	34,816
Additions	-	-	5,970	516	4,795	1,536	35,474	15,755	64,046	284,083	348,129
Disposals	-	-	(472)	(46,989)	(3,918)	-	(324)	(3,510)	(55,213)	(2,555)	(57,768)
Transfers	-	-	-	-	23,761	9,194	(46,197)	13,242	-	-	-
Reduction due to lease modification	-	-	-	-	-	-	-	-	-	(37,405)	(37,405)
Reclassification	-	-	-	-	5,896	-	-	(5,896)	-	-	-
At 31 December 2025	739,403	33,126	42,288	1,014,511	2,774,042	65,991	66,684	154,750	4,890,795	1,732,163	6,622,958
<b>Accumulated depreciation and amortisation:</b>											
At 1 January 2025	31,628	7,451	13,760	745,975	134,420	8,180	-	9,918	951,332	124,311	1,075,643
Exchange adjustments	486	206	179	18,700	160	40	-	138	19,909	2,638	22,547
Charge for the year	34,234	1,226	6,009	36,339	308,496	14,335	-	21,516	422,155	163,324	585,479
Written back on disposals	-	-	(102)	(36,190)	(3,538)	-	-	(3,508)	(43,338)	(1,473)	(44,811)
Reclassification	-	-	-	-	(300)	-	-	300	-	-	-
At 31 December 2025	66,348	8,883	19,846	764,824	439,238	22,555	-	28,364	1,350,058	288,800	1,638,858
<b>Net book value:</b>											
At 31 December 2025	673,055	24,243	22,442	249,687	2,334,804	43,436	66,684	126,386	3,540,737	1,443,363	4,984,100

## 11 PROPERTY, PLANT AND EQUIPMENT (continued)

## (a) Reconciliation of carrying amount (continued)

## 11 物業、廠房及設備(續)

## (a) 賬面值對賬(續)

	Buildings	Filling station facilities	Other properties leased for own use (note (c))	Dock and storage facilities	Buses and other motor vehicles	Depot facilities and leasehold improvements	Construction in progress	Other equipment	Sub-total	Interests in leasehold land and buildings held for own use (note (b) and (c))	Total	
	樓宇	加油站設施	其他自用租賃物業(附註(c))	碼頭及貯存設施	巴士及其他汽車	車廠設施及租賃物業裝修	在建工程	其他設備	小計	(附註(b)及(c))	總計	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
<b>Cost:</b>	<b>成本:</b>											
At 1 January 2024	於二零二四年一月一日	32,453	8,440	13,513	1,067,926	9,937	3,500	-	12,401	1,148,170	237,052	1,385,222
Exchange adjustments	匯兌調整	(694)	(567)	(377)	(22,609)	(156)	(34)	(6)	(139)	(24,582)	(5,070)	(29,652)
Additions	添置	-	-	3,433	730	2,368	1,417	25,015	16,720	49,683	42,614	92,297
Disposals	出售	-	-	(3,513)	(10,406)	(2,450)	(104)	-	(3,596)	(20,069)	(104)	(20,173)
Acquisition of a subsidiary	收購一家附屬公司	706,843	-	1,651	-	2,733,630	40,576	68,239	103,822	3,654,761	1,206,883	4,861,644
Transfers	轉撥	-	24,438	21,504	-	-	9,866	(15,650)	5,784	45,942	-	45,942
Reduction due to lease modification	因租賃修改而削減	-	-	-	-	-	-	-	-	-	(94)	(94)
At 31 December 2024	於二零二四年十二月三十一日	738,602	32,311	36,211	1,035,641	2,743,329	55,221	77,598	134,992	4,853,905	1,481,281	6,335,186
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷:</b>											
At 1 January 2024	於二零二四年一月一日	16,620	1,468	7,586	731,207	8,656	3,500	-	5,743	774,780	60,828	835,608
Exchange adjustments	匯兌調整	(386)	(128)	(110)	(16,048)	(140)	(34)	-	(107)	(16,953)	(1,393)	(18,346)
Charge for the year	年度折舊	15,394	966	5,137	37,609	128,332	4,777	-	7,846	200,061	64,994	265,055
Transfer	轉撥	-	5,145	4,660	-	-	-	-	-	9,805	-	9,805
Written back on disposals	於出售時撥回	-	-	(3,513)	(6,793)	(2,428)	(63)	-	(3,564)	(16,361)	(104)	(16,465)
Reduction due to lease modification	因租賃修改而削減	-	-	-	-	-	-	-	-	-	(14)	(14)
At 31 December 2024	於二零二四年十二月三十一日	31,628	7,451	13,760	745,975	134,420	8,180	-	9,918	951,332	124,311	1,075,643
<b>Net book value:</b>	<b>賬面淨值:</b>											
At 31 December 2024	於二零二四年十二月三十一日	706,974	24,860	22,451	289,666	2,608,909	47,041	77,598	125,074	3,902,573	1,356,970	5,259,543

(b) The Group was granted the rights to use the land by the PRC authorities and HKSAR Government with lease terms of 2 to 50 years.

(b) 本集團獲中國機構及香港政府授予土地使用的權利，租賃期為2至50年。

## 11 PROPERTY, PLANT AND EQUIPMENT (continued)

## (c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		Note	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		附註		
Interests in leasehold land and buildings held for own use	持作自用之租賃土地及樓宇權益	(i)	1,443,363	1,356,970
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬的其他自用租賃物業	(ii)	22,442	22,451
Prepayments, carried at depreciated cost (note 12)	按折舊成本列賬的預付款項 (附註12)	(iii)	390	667
			<b>1,466,195</b>	<b>1,380,088</b>

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產按相關資產分類劃分的折舊開支：			
Interests in leasehold land and buildings held for own use	持作自用之租賃土地及樓宇權益		163,324	64,994
Other properties leased for own use	其他自用租賃物業		6,009	5,137
Prepayments	預付款項		370	290
			<b>169,703</b>	<b>70,421</b>
Interest on lease liabilities (note 5(a))	租賃負債利息 (附註5(a))		95,792	41,720

During the year ended 31 December 2024, the Group entered into lease agreement for staff quarter, staff rest kiosks and bus regulators' offices, and therefore recognised the additions to right-of-use assets of \$46,047,000. During the year ended 31 December 2025, the Group entered into lease agreement for office, bus depots, staff quarters, staff rest kiosks and bus regulators' offices, equipment and motor vehicles and therefore recognised the additions to right-of-use assets of \$290,053,000.

## 11 物業、廠房及設備 (續)

## (c) 使用權資產

使用權資產按相關資產分類劃分的賬面淨值分析如下：

於損益確認的租賃所涉及的開支項目分析如下：

截至二零二四年十二月三十一日止年度，本集團就員工宿舍、員工休息室及巴士站長室訂立租賃協議，因而確認添置使用權資產46,047,000元。截至二零二五年十二月三十一日止年度，本集團就辦公室、巴士車廠、員工宿舍、員工休息室、巴士站長室、設備及汽車訂立租賃協議，因而確認添置使用權資產290,053,000元。

**11 PROPERTY, PLANT AND EQUIPMENT (continued)**

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 18(d) and 29(b), respectively.

Notes:

**(i) Interests in leasehold land and building held for own use**

The Group was granted with land use rights for a period of 25 to 50 years on leasehold lands and held an office building located in the PRC, and was granted with land use rights for a period of 2 to 10 years on leasehold lands and held bus depots, staff rest kiosks and bus regulators' offices in Hong Kong. The Group is the registered user of these lands and the building, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire the land use rights from the government authorities and the building from the previous registered owners, and there are no ongoing payments to be made under the terms of the leases.

**(ii) Other properties leased for own use**

The Group has obtained the right to use other properties as its offices and staff quarters. The leases typically run for an initial period of 2 to 20 years. Lease payments are usually increased every 2 to 3 years to reflect market rentals.

**(iii) Prepayments**

Prepayments represent prepayment of coastal usage right located in the PRC. The Group is granted with coastal usage rights for a period of 11 years. Lump sum payments were made upfront to acquire the coastal usage right from the government authorities and there are no ongoing payments to be made under the terms of the lease.

**11 物業、廠房及設備(續)**

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註18(d)及29(b)。

附註：

**(i) 持作自用之租賃土地及樓宇權益**

本集團就位於中國的租賃土地獲授為期25至50年的土地使用權並持有一棟辦公大廈，另就位於香港的租賃土地獲授為期2至10年的土地使用權並持有位於香港的巴士廠、員工休息室及巴士站長室。本集團為該等土地及樓宇的註冊持有人，包括相關股份全部或部分不可分割的份額。已支付一筆過前期款項，以向政府當局獲取土地使用權及向原註冊擁有人購入樓宇，根據租賃條款概無其他款項需要支付。

**(ii) 其他自用租賃物業**

本集團已取得作為其辦公室及員工宿舍的其他物業的使用權。租賃一般初步為期2至20年。租賃款項通常每2至3年上調，以反映市場租金。

**(iii) 預付款項**

預付款項指位於中國的海域使用權的預付款項。本集團獲授海域使用權，為期11年，已支付一筆過前期款項，以向政府當局獲取海域使用權，根據租賃條款概無其他款項需要支付。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

## 12 PREPAYMENTS AND OTHER RECEIVABLES

## 12 預付款項及其他應收款項

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Prepayment for right-of-use assets (note 11(c))	使用權資產預付款項 (附註11(c))	390	667
Other receivables	其他應收款項	15,870	8,334
		<b>16,260</b>	<b>9,001</b>

## 13 INTANGIBLE ASSETS

## 13 無形資產

		Franchise 專營權 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2025	於二零二五年一月一日	1,590,400	4,014	1,594,414
Exchange adjustments	匯兌調整	–	16	16
At 31 December 2025	於二零二五年十二月三十一日	1,590,400	4,030	1,594,430
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2025	於二零二五年一月一日	21,727	3,296	25,023
Exchange adjustments	匯兌調整	–	14	14
Charge for the year	年度折舊	52,144	153	52,297
At 31 December 2025	於二零二五年十二月三十一日	73,871	3,463	77,334
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2025	於二零二五年十二月三十一日	1,516,529	567	1,517,096
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2024	於二零二四年一月一日	–	3,899	3,899
Exchange adjustments	匯兌調整	–	(13)	(13)
Addition	添置	–	128	128
Acquisition of a subsidiary (note 34)	收購一家附屬公司 (附註34)	1,590,400	–	1,590,400
At 31 December 2024	於二零二四年十二月三十一日	1,590,400	4,014	1,594,414
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2024	於二零二四年一月一日	–	3,143	3,143
Exchange adjustments	匯兌調整	–	(11)	(11)
Charge for the year	年度折舊	21,727	164	21,891
At 31 December 2024	於二零二四年十二月三十一日	21,727	3,296	25,023
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2024	於二零二四年十二月三十一日	1,568,673	718	1,569,391

**13 INTANGIBLE ASSETS (continued)**

The amortisation charge for the year is included in “depreciation and amortisation” in the consolidated income statement. The estimated useful lives of the Franchise is 30.5 years.

**13 無形資產 (續)**

本年度之攤銷費用計入綜合損益表「折舊及攤銷」中。專營權之估計可使用年期為30.5年。

**14 GOODWILL****14 商譽**

		\$'000 千元
At 1 January 2024	於二零二四年一月一日	4,674
Exchange adjustments	匯兌調整	(100)
Acquisition of a subsidiary (note 34)	收購一家附屬公司(附註34)	1,638,770
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	<b>1,643,344</b>
Exchange adjustments	匯兌調整	<b>116</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>1,643,460</b>

Goodwill is allocated to the Group's cash-generating units (“CGU”) identified according to country of operating and operating segment as follows:

商譽分配至本集團根據經營國家及經營分部識別的現金產生單位(「現金產生單位」)如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Transportation, media and advertising	交通、媒體與廣告	<b>1,638,770</b>	1,638,770
Trading	貿易	<b>4,690</b>	4,574
		<b>1,643,460</b>	1,643,344

The recoverable amount of the CGU of transportation, media and advertising is determined based on value-in-use calculations. The Group engaged an independent professional valuer to assist with the calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These calculations use cash flow projection which are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions. The discount rate used is pre-tax and reflects specific risk relating to the relevant CGU.

交通、媒體及廣告業務現金產生單位的可收回金額基於使用價值計算得出。本集團已委聘一名獨立專業估值師協助計算。該等計算使用基於管理層批准的五年期財務預算的現金流量預測。該等計算所使用現金流量預測，乃按反映當前及未來市場狀況的合理假設編製。所用折現率為除稅前及反映了與有關現金產生單位相關的特定風險。

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(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

#### 14 GOODWILL (continued)

#### 14 商譽(續)

CGU 現金產生單位	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Transportation, media and advertising 交通、媒體與廣告	Discounted cashflow model 貼現現金流量模型	Future ridership growth rate 未來乘客量增長率	2.45% (2024: 1.97% – 2.66%)
		Future fare receipt growth rate 未來車費增長率	0.06% – 2.27% (2024: 3.12% – 6.53%)
		Growth rate beyond the forecast period 預測期間後增長率	2% (2024: 2%)
		Discount rate 貼現率	11.5% (2024: 12.8%)

As at 31 December 2025, the recoverable amount of the CGU was \$5,981,877,000, which was higher than its carrying amount by \$507,054,000. The Group considers that reasonably possible change in the key assumptions above would not cause the CGU's carrying amount at 31 December 2025 to exceed its recoverable amount.

於二零二五年十二月三十一日，現金產生單位的可收回金額為5,981,877,000元，較其賬面值高出507,054,000元。本集團認為，於二零二五年十二月三十一日，上述關鍵假設的合理可能變動不會導致現金產生單位的賬面值超過其可收回金額。

#### 15 INVENTORIES

#### 15 存貨

(a) Inventories in the consolidated balance sheet comprise:

(a) 綜合資產負債表內之存貨包括：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Oil and petroleum products 油及石油產品	132,773	135,349
Spare parts, fuel and oil 零部件、燃料及石油	80,517	68,947
Consumable parts and others 消耗品及其他	8,992	6,551
	222,282	210,847

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 確認為開支及計入損益之存貨金額分析如下：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Carrying amount of oil and petroleum products sold 已售油及石油產品賬面值	2,657,428	1,662,280

## 16 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY

### (a) Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary shares unless otherwise indicated.

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ establishment 註冊/成立 之地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Attributable equity interest 應佔股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Guangdong Petro-Chemicals Company Limited 粵海石油化工有限公司	Hong Kong 香港	Hong Kong 香港	20,000,000 shares 20,000,000股股份	-	100%	Investment holding 投資控股
Oriental Point International Limited 東康國際有限公司	Hong Kong 香港	Hong Kong 香港	1,000,000 shares 1,000,000股股份	-	100%	Trade of oil and petrochemical products 買賣油品及石化產品
Timeslink Development Limited 時亮發展有限公司	Hong Kong 香港	Hong Kong 香港	10,000 shares 10,000股股份	100%	-	Provision of administrative services 提供行政服務
Union Petro-Chemicals (BVI) Company Limited 廣東聯盈石油化工有限公司	Hong Kong 香港	British Virgin Islands 英屬處女群島	100 shares 100股股份	100%	-	Investment holding 投資控股
Guangzhou Zhongshui Petrochemical Development Limited 廣州市中穗石油化工發展有限公司 (「中穗石化」)	The PRC 中國	The PRC 中國	RMB580,000,000 人民幣580,000,000元	-	92%	Investment holding 投資控股
Dongguan Dongzhou International Petrochemical Storage Limited ("DZ International") 東莞市東洲國際石化倉儲有限公司 (「東洲國際」)	The PRC 中國	The PRC 中國	RMB555,000,000 人民幣555,000,000元	-	92%	Provision of terminal, storage and transshipment services and trade of oil and petrochemical products 提供碼頭、貯存及轉輸服務以及買賣油品及石化產品

## 16 投資附屬公司及一家受控制結構性實體

### (a) 投資附屬公司

以下列表只包含對本集團的業績、資產或負債有重大影響的附屬公司之詳情。除非另有說明，否則所持之股份類別為普通股。

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## 16 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued) 16 投資附屬公司及一家受控制結構性實體 (續)

### (a) Investments in subsidiaries (continued)

### (a) 投資附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ establishment 註冊/成立 之地點	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Attributable equity interest 應佔股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Guangzhou Hans Energy Investment Ltd. ("GZ Hans") 廣州漢思能源投資有限公司 (「廣州漢思」)	The PRC 中國	The PRC 中國	RMB580,000,000 人民幣580,000,000元	-	92%	Investment holding and trade of oil and petrochemical products 投資控股以及買賣油品及石化產品
Shanghai Diyou Industry Co., Ltd ("SHDY") 上海迪友實業有限公司 (「上海迪友」)	The PRC 中國	The PRC 中國	RMB50,000,000 (paid up capital of RMB4,702,000) (note 2) 人民幣50,000,000元 (已繳足資本 人民幣4,702,000元) (附註2)	-	91%	Trade of oil and petrochemical products 買賣油品及石化產品
Guangzhou Hans Industry & Transportation Energy Co., Ltd. 廣州市漢思工交能源有限公司 (「漢思工交」)	The PRC 中國	The PRC 中國	RMB5,000,000 (paid up capital of RMB410,000) (note 2) 人民幣5,000,000元 (已繳足資本 人民幣410,000元) (附註2)	-	60%	Operation of a filling station 經營加油站
Guangzhou Zengcheng Industry & Transportation Filling Station Co., Ltd. 廣州增城區工交加油站有限公司 (「增城工交」)	The PRC 中國	The PRC 中國	RMB1,200,000 人民幣1,200,000元	-	60%	Operation of a filling station 經營加油站
Glorify Group Limited	Hong Kong 香港	British Virgin Islands 英屬處女群島	1 share 1股股份	100%	-	Investment holding 投資控股

**16 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)** **16 投資附屬公司及一家受控制結構性實體 (續)**  
**(a) Investments in subsidiaries (continued)** **(a) 投資附屬公司 (續)**

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ establishment 註冊/成立 之地點	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Attributable equity interest 應佔股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Bravo Transport Holdings Limited ("BTHL") 匯達交通控股有限公司 (「匯達」或「BTHL」)	Hong Kong 香港	British Virgin Islands 英屬處女群島	10,000 shares 10,000股股份	-	70%	Investment holding 投資控股
Bravo Transport Services Limited ("BTSL") 匯達交通服務有限公司(「匯達交通」)	Hong Kong 香港	British Virgin Islands 英屬處女群島	500,000,016 shares 500,000,016股股份	-	70%	Investment holding 投資控股
Citybus Limited ("Citybus") 城巴有限公司(「城巴」)	Hong Kong 香港	Hong Kong 香港	37,500,000 shares 37,500,000股股份	-	70%	Provision of franchised and non-franchised bus services 提供專營及非專營巴士服務
City Tours Limited ("City Tours") 城巴旅遊有限公司 (「城巴旅遊」)	Hong Kong 香港	Hong Kong 香港	800,000 shares 800,000股股份	-	70%	Provision of bus, coach and travel-related services 提供巴士、客車及旅遊相關服務
Bravo Media Limited ("BML" or "Bravo Media") 匯達傳媒有限公司(「匯達傳媒」)	Hong Kong 香港	Hong Kong 香港	100 shares 100股股份	-	70%	Provision of media services 提供媒體服務

Note 1: GZ Hans is a sino-foreign equity joint venture company and 中穗石化, DZ International, 漢思工交 and SHDY are limited liability companies. The official names of 中穗石化, DZ International, 漢思工交 and 增城工交 are in Chinese and the English translations are for reference only.

附註1: 廣州漢思為中外合資公司，中穗石化、東洲國際、漢思工交及上海迪友各為有限責任公司。中穗石化、東洲國際、漢思工交及增城工交之正式名稱為中文，英文翻譯僅供參考。

Note 2: The amount represented the registered share capital which is not fully paid up yet.

附註2: 該金額指尚未繳足的註冊股本。

## 16 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

### (a) Investments in subsidiaries (continued)

The following table lists out the information relating to BTHL and its subsidiaries as at 31 December 2025 and, which are the subsidiaries of the Group which have material non-controlling interests (“NCI”) as at 31 December 2025. The summarised financial information presented below represents the amounts before any inter-company elimination.

		2025 二零二五年 \$'000 千元
NCI percentage	非控股權益百分比	30%
Non-current assets	非流動資產	7,667,609
Current assets	流動資產	1,866,101
Current liabilities	流動負債	(860,442)
Non-current liabilities	非流動負債	(4,289,589)
Net assets	資產淨值	4,383,679
Carrying amount of NCI	非控股權益賬面值	1,314,123
Revenue	收入	4,477,153
Loss for the year	年內虧損	(42,683)
Total comprehensive income	全面收益總額	(48,506)
Loss allocated to NCI	分配至非控股權益的虧損	(7,257)
Cash flows from operating activities	營業活動所得現金流量	589,997
Cash flows from investing activities	投資活動所得現金流量	(1,108,909)
Cash flows from financing activities	融資活動所得現金流量	344,079

## 16 投資附屬公司及一家受控制結構性實體 (續)

### (a) 投資附屬公司 (續)

下表載列有關匯達及其附屬公司於二零二五年十二月三十一日的資料，該等公司於二零二五年十二月三十一日為本集團擁有重大非控股權益（「非控股權益」）的附屬公司。下文呈列的財務資料概要指未計任何公司間對銷的金額。

## 16 INVESTMENTS IN SUBSIDIARIES AND A CONTROLLED STRUCTURED ENTITY (continued)

### (a) Investments in subsidiaries (continued)

During the year ended 31 December 2024, with reference to the terms of the shareholders' agreement on BTHL, the Board has determined that the non-controlling interest of BTHL would not have present access to the returns associated with the remaining ownership interest of BTHL, in view of the deemed exercise clause related to the call option and put option on the remaining 30% equity shares of BTHL, the transfer of the 30% ownership interest in BTHL to the Company is only a matter of the passage of time; in addition, in view of the predominantly fixed exercise prices (plus interest) of the Call Option and the Put Option, together the Group's ability as the controlling party to prevent distributions to the minority shareholder of BTHL, substantially all of the returns associated with the underlying 30% ownership interest in BTHL are, in substance, transferred to the Group, notwithstanding that the legal title remains with minority shareholder of BTHL. As a result, no non-controlling interest was recognised in the consolidated financial statements.

On 3 September 2025, the shareholders' agreement on BTHL was updated, and the call option and put option on the remaining 30% equity shares of BTHL were terminated. The respective non-controlling interest of \$1,321,380,000 was recognised accordingly.

### (b) Investment in a controlled structured entity

The Company directly controlled a trust (the "Share Award Scheme Trust") that was set up in relation to the Group's share award scheme adopted on 15 April 2019 (the "Share Award Scheme"). Principal activities of the Share Award Scheme Trust include purchasing, administering and holding the Company's shares under the Share Award Scheme for the benefit of eligible employees (see Note 27(a)). The Company has the power to direct the relevant activities of the Share Award Scheme Trust and it has the ability to use its power over the trust to affect its exposure to returns. Therefore, the Share Award Scheme Trust is considered as a controlled structured entity of the Group.

## 16 投資附屬公司及一家受控制結構性實體 (續)

### (a) 投資附屬公司 (續)

截至二零二四年十二月三十一日止年度，經參照BTHL股東協議的條款，董事會判定BTHL的非控股權益當前無法獲取與BTHL剩餘股權相關之回報，鑒於BTHL剩餘30%股權之認購期權及認沽期權所附帶之視作行使條款，因此BTHL之30%擁有權權益轉讓予本公司僅是時間問題；此外，鑒於認購期權及認沽期權的行使價主要為固定金額(外加利息)，加上本集團作為控股方有能力阻止向BTHL少數股東進行分派股息，因此，儘管法律所有權仍歸BTHL少數股東所有，但與BTHL的相關30%擁有權權益有關的絕大部分回報，實質上已轉移至本集團。因此，綜合財務報表中並未確認任何非控股權益。

於二零二五年九月三日，BTHL股東協議已予更新，有關BTHL剩餘30%股權的認購期權及認沽期權已予終止。據此，已確認非控股權益1,321,380,000元。

### (b) 投資一家受控制結構性實體

本公司直接控制與本集團於二零一九年四月十五日採納的股份獎勵計劃(「股份獎勵計劃」)有關而設立的信託(「股份獎勵計劃信託」)。股份獎勵計劃信託的主要活動包括根據股份獎勵計劃為合資格員工之利益購買、管理及持有本公司股份(見附註27(a))。本公司擁有指示股份獎勵計劃信託相關活動的權力且能夠運用其對信託的權力影響其回報。因此，股份獎勵計劃信託被視為本集團的受控制結構性實體。

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### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

## 17 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

## 17 貿易及其他應收款項、預付款項及按金

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade debtors, net of loss allowance (note (i))	扣除虧損撥備的貿易 應收賬款(附註(i))	463,836	186,488
Prepayments and other receivables (note (ii))	預付款項及其他應收款項 (附註(ii))	173,422	165,752
Contract assets (note (iii))	合約資產(附註(iii))	68,952	112,400
		<b>706,210</b>	<b>464,640</b>

Notes:

- (i) Trade debtors, net of loss allowance are financial assets measured at amortised cost.
- (ii) The amounts of the prepayments and other receivables expected to be recovered or recognised as expense after more than one year are \$781,000 (2024: \$886,000). Apart from these, all the other trade and other receivables are expected to be recovered or recognised as expense within one year.
- (iii) The Group performs services in advance of receiving consideration, and the right to consideration is conditional.

附註：

- (i) 扣除虧損撥備的貿易應收賬款為按攤銷成本計量的金融資產。
- (ii) 預期於一年後收回或確認為費用之預付款項及其他應收款項為781,000元(二零二四年：886,000元)。除此之外，其餘所有貿易及其他應收款項預期將於一年內收回或確認為費用。
- (iii) 本集團在收取代價前提供服務，且代價權利附有條件。

**17 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS** (continued)**(a) Ageing analysis**

As at balance sheet date, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date or date of revenue recognition and net of allowance, is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 month	一個月內	346,359	143,502
Over 1 month but within 2 months	一個月以上但兩個月內	32,793	18,905
Over 2 months but within 3 months	兩個月以上但三個月內	34,505	16,546
Over 3 months but within 6 months	三個月以上但六個月內	46,741	5,350
Over 6 months	六個月以上	3,438	2,185
		<b>463,836</b>	<b>186,488</b>

For terminal storage and trading business, the Group allows an average credit period of 5-180 days to its trade customers. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 29(a).

**17 貿易及其他應收款項、預付款項及按金** (續)**(a) 賬齡分析**

於結算日，根據發票日期或收益確認日期及已扣除撥備之貿易應收賬款(計入貿易及其他應收款項)之賬齡分析如下：

就碼頭倉儲及貿易業務而言，本集團給予貿易客戶平均5至180天之除賬期。有關本集團信貸政策及貿易應收賬款產生之信貸風險之進一步詳情載於附註29(a)。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

#### 18 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION

##### (a) Cash and bank balances comprise:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Time deposits with original maturities less than three months	原到期日為三個月以下的定期存款	10,000	77,000
Bank balances	銀行結餘	279,527	409,020
Cash on hand	庫存現金	1,683	1,949
Cash and bank balances	現金及銀行結餘	291,210	487,969

#### 18 現金及銀行結餘及其他現金流量資料

##### (a) 現金及銀行結餘包括：

## 18 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

## (b) Reconciliation of loss before taxation to cash generated from operations:

## 18 現金及銀行結餘及其他現金流量資料(續)

## (b) 除稅前虧損與經營業務所得現金之對賬：

	Note	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	附註		
Loss before taxation		(144,914)	(176,529)
Adjustments for:			
Interest income	4	(8,343)	(14,416)
Finance costs	5(a)	339,279	190,901
Depreciation	5(b)	585,849	266,665
Amortisation of intangible assets	5(b)	52,297	21,891
Fair value gain on revaluation of the liability for acquisition of non-controlling interest	4	(36,241)	–
Amortisation of fuel price call option contracts premium		–	10,901
Written off and disposal loss of property, plant and equipment	4	11,890	4,557
Change in fair value of financial assets		(11,268)	9,007
Gain on early settlement of deferred payment	4	(9,313)	–
Exchange differences		3,993	(2,568)
Gain on modification of lease		(1,134)	–
Equity settled share-based payment	6	667	–
Recognition of government grant		(1,126)	(469)
Changes in working capital:			
(Increase)/decrease in inventories		(7,494)	26,469
Increase in trade and other receivables, prepayments and deposits		(247,397)	(40,861)
Increase in trade and other payables and contract liabilities		397,984	149,525
Increase/(decrease) in amounts due to related parties and joint ventures		3,550	(6,837)
Increase in derivative financial assets		–	(7,230)
Cash generated from operations		928,279	431,006

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(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

## 18 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

## 18 現金及銀行結餘及其他現金流量資料 (續)

### (c) 融資活動產生之負債對賬

下表詳列本集團自融資活動產生之負債變動之詳情，包括現金及非現金變動。融資活動產生之負債變動指過往現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所產生之現金流量之負債。

	Amounts due to related parties	Bank and other loans and interest payable	Lease liabilities	Deferred payment	The liability for acquisition of non-controlling interest (included in other payables)	Total
	應付關聯方款項	銀行及其他貸款及應付利息	租賃負債	遞延付款	收購非控股權益之負債 (計入其他應付款項)	合計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
	(note 24)		(note 22)	(note 23)		
	(附註24)		(附註22)	(附註23)		
At 1 January 2025	69,012	2,404,319	1,271,969	2,174,522	1,382,704	7,302,526
<b>Changes from financing cash flows:</b>						
Proceeds from bank and other loans	-	3,168,587	-	-	-	3,168,587
Repayment of bank loans	-	(2,384,760)	-	-	-	(2,384,760)
Interest element of lease rentals paid	-	-	(95,792)	-	-	(95,792)
Capital element of lease rentals paid	-	-	(145,644)	-	-	(145,644)
Proceeds from shareholder's loan	900,000	-	-	-	-	900,000
Interest paid	-	(130,285)	-	-	-	(130,285)
Payment of loan arrangement fee	-	(37,500)	-	-	-	(37,500)
Repayment of deferred payment	-	-	-	(2,067,000)	-	(2,067,000)
Total changes from financing cash flows	900,000	616,042	(241,436)	(2,067,000)	-	(792,394)
Exchange adjustments	-	16,373	(568)	-	-	15,805
<b>Other changes:</b>						
Increase in amount due to a related party and joint ventures classified as operating cashflow	3,550	-	-	-	-	3,550
Interest expenses (note 5(a))	17,445	158,353	95,792	29,631	37,077	338,298
Addition of right-of-use assets	-	-	290,053	-	-	290,053
Lease modification	-	-	(38,909)	-	-	(38,909)
Gain on early settlement of deferred payment	-	-	-	(9,313)	-	(9,313)
Partial disposal of a subsidiary	-	-	-	-	(1,383,540)	(1,383,540)
Fair value gain on revaluation of the liability for acquisition of non-controlling interest	-	-	-	-	(36,241)	(36,241)
Total other changes	20,995	158,353	346,936	20,318	(1,382,704)	(836,102)
At 31 December 2025	990,007	3,195,087	1,376,901	127,840	-	5,689,835

## 18 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

## (c) Reconciliation of liabilities arising from financing activities (continued)

## 18 現金及銀行結餘及其他現金流量資料 (續)

## (c) 融資活動產生之負債對賬 (續)

	Amounts due to related parties	Bank and other loan and interest payable	Lease liabilities	Deferred payment	The liability for acquisition of non-controlling interest (included in other payables)	Total
	應付關聯方款項	銀行及其他貸款及應付利息	租賃負債	遞延付款	收購非控股權益之負債 (計入其他應付款項)	合計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
	(note 24)		(note 22)	(note 23)		
	(附註24)		(附註22)	(附註23)		
At 1 January 2024	74,182	564,762	27,038	-	-	665,982
<b>Changes from financing cash flows:</b>						
Proceeds from bank and other loans	-	1,069,627	-	-	-	1,069,627
Repayment of bank loans	-	(852,499)	-	-	-	(852,499)
Interest element of lease rentals paid	-	-	(41,720)	-	-	(41,720)
Capital element of lease rentals paid	-	-	(68,329)	-	-	(68,329)
Interest paid	-	(69,033)	-	-	-	(69,033)
Repayment of deferred payment	-	-	-	(115,000)	-	(115,000)
Total changes from financing cash flows	-	148,095	(110,049)	(115,000)	-	(76,954)
Exchange adjustments	-	(10,444)	(626)	-	-	(11,070)
<b>Other changes:</b>						
Decrease in amount due to a related party and joint ventures classified as operating cashflow	(6,837)	-	-	-	-	(6,837)
Interest expenses (note 5(a))	-	77,822	41,720	47,508	23,173	190,223
Addition of right-of-use assets	-	-	46,047	-	-	46,047
Acquisition of a subsidiary	1,667	1,624,084	1,267,839	2,242,014	1,359,531	6,495,135
Total other changes	(5,170)	1,701,906	1,355,606	2,289,522	1,382,704	6,724,568
At 31 December 2024	69,012	2,404,319	1,271,969	2,174,522	1,382,704	7,302,526

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#### 18 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (continued)

##### (d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within financing cash flows	屬於融資現金流量內	241,436	110,049
Within operating cash flows	屬於營運現金流量內	2,201	1,246
		<b>243,637</b>	111,295

These amounts relate to the following:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Lease rentals paid	已付租賃租金	243,637	111,295

#### 18 現金及銀行結餘及其他現金流量資料(續)

##### (d) 租賃現金流出總額

計入綜合現金流量表的租賃相關金額包括下列各項：

該等金額與下列有關：

## 19 DERIVATIVE FINANCIAL ASSETS

## 19 衍生金融資產

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Embedded derivative (note (i))	嵌入式衍生工具(附註(i))	-	7,089
Fuel price call option contract (note (ii))	燃料價格認購期權合約 (附註(ii))	-	2,263
Interest rate cap option contract (note (ii))	利率上限期權合約(附註(ii))	-	22
		-	9,374

Notes:

- (i) The embedded derivative arises from the liability for acquisition of non-controlling interest associated with the acquisition of a subsidiary. Please refer to note 20 for the details of the liability for acquisition of non-controlling interest.
- (ii) The contracted notional amounts, fair values and maturities based on contractual undiscounted cash flows of the financial instruments outstanding as follows:

附註：

- (i) 嵌入式衍生工具源自購買一家附屬公司相關的收購非控股權益之負債。有關該項收購非控股權益之負債的詳情，請參閱附註20。
- (ii) 按未清償金融工具的未貼現合約現金流量計算的合約名義金額、公允值和到期日載列如下：

		Fuel price call option contract 燃料價格認購期權合約		Interest rate cap option contract 利率封頂期權合約		Total 總計	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Cash flow hedges:</b>	<b>現金流量對沖：</b>						
Notional amount	名義金額	-	14,076	-	1,000,000	-	1,014,076
Fair value	公允值	-	2,263	-	22	-	2,285
Contractual undiscounted cash flows maturing within 1 year	於一年內到期的未貼現合約現金流量						
Net settled:	以淨額結算：						
- Inflow	- 流入	-	2,263	-	22	-	2,285
Maturity date	到期日	N/A 不適用	31/12/2025 二零二五年十二月三十一日	N/A 不適用	19/06/2025 二零二五年六月十九日		
Price/rate	價格/利率	N/A 不適用	USD110 110美元 USD117 117美元	N/A 不適用	5% per annum 每年5%		

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### 財務報表附註

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## 20 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES 20 貿易及其他應付款項及合約負債

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade creditors and bills payable	貿易應付賬款及應付票據	549,180	102,550
Contract liabilities (note b)	合約負債(附註b)	51,906	156,790
Other creditors and accruals	其他應付賬款及計提費用	507,936	1,863,558
		<b>1,109,022</b>	2,122,898
Provisions (note c)	撥備(附註c)	172,491	154,325
		<b>1,281,513</b>	2,277,223
Less: non-current portion – Provision for long service payments	減：非流動部分 – 長期服務金撥備	(53,746)	(46,796)
Less: non-current portion – Other payables – Liability for acquisition of non-controlling interest (note d)	減：非流動部分 – 其他應付款項 – 收購非控股權益之負債(附註d)	–	(1,382,704)
Less: non-current portion – Other payables	減：非流動部分 – 其他應付款項	–	(3,137)
Current portion – Trade and other payables and contract liabilities	流動部分 – 貿易及其他應收款項及合約負債	<b>1,227,767</b>	844,586

### (a) Ageing analysis

As at balance sheet date, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

### (a) 賬齡分析

於結算日，按發票日期列示的應付賬款(計入貿易及其他應付款項)的賬齡分析如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 month	一個月內	106,977	50,946
Over 1 month but within 3 months	一個月以上但三個月內	178,572	42,979
Over 3 months	三個月以上	263,631	8,625
		<b>549,180</b>	102,550

## 20 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

### (b) Contract liabilities

The Group receives part of the contract value as a deposit from customers when they sign the oil and petroleum product trade agreement or advertising service agreement. This deposit is recognised as a contract liability until the customer has the ability to direct the use and obtain substantially all of the remaining benefits of the products or services, which is usually when the legal title is transferred to the customer or when the advertising services are delivered to the customer. The rest of the consideration is typically paid according to the credit terms granted to the customer. The amount of the deposit was negotiated on a case by case basis with customers.

#### Movement in contract liabilities

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At 1 January	於一月一日	156,790	30,569
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認年初計入合約負債的收入導致合約負債減少	(156,790)	(30,569)
Increase in contract liabilities as a result of receiving deposits from customers	從客戶取得按金導致合約負債增加	51,906	156,790
At 31 December	於十二月三十一日	51,906	156,790

All contract liabilities are expected to be recognised as income within one year.

## 20 貿易及其他應付款項及合約負債 (續)

### (b) 合約負債

客戶簽署石油及石油產品貿易協議或廣告服務協議時，本集團從客戶取得部分合約價值作為按金。於客戶能夠直接使用並取得產品或服務絕大部分剩餘利益時，通常是在合法所有權轉移至客戶時或當廣告服務交付至客戶時，該筆按金確認為合約負債。餘下代價通常根據授予客戶的信貸條款支付。按金金額按個別情況與客戶磋商釐定。

#### 合約負債變動

全部合約負債預期將於一年內確認為收入。

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## 20 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

## 20 貿易及其他應付款項及合約負債(續)

(c) Movements in provisions during the years are as follows:

(c) 年內撥備變動情況如下：

		Claims 索償 (note c (i)) (附註c (i)) \$'000 千元	Long service payments 長期服務金 (note c (ii) and (iii)) (附註c (ii)及 (iii)) \$'000 千元	Total 總計 \$'000 千元
At 1 January 2024	於二零二四年一月一日	-	-	-
Acquisition of a subsidiary	收購一家附屬公司	103,259	46,353	149,612
Utilisations	使用	(13,545)	(721)	(14,266)
Additions and remeasurement	增加及重新計量	17,815	-	17,815
Current service cost	本期服務成本	-	3,785	3,785
Net interest expenses	淨利息支出	-	628	628
Total amount recognised in profit or loss	於損益確認的總額	17,815	4,413	22,228
<b>Remeasurement:</b>	<b>重新計量：</b>			
Loss due to demographic experience	源於人口統計的虧損	-	660	660
Gain due to changes in financial assumptions	源於財務假設變動的收益	-	(3,899)	(3,899)
Gain due to changes in demographic assumptions	源於人口假設變動的收益	-	(10)	(10)
Total amount recognised in other comprehensive income	於其他全面收益確認的總額	-	(3,249)	(3,249)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	<b>107,529</b>	<b>46,796</b>	<b>154,325</b>
Utilisations	使用	<b>(28,696)</b>	<b>(3,633)</b>	<b>(32,329)</b>
Additions and remeasurement	增加及重新計量	<b>38,476</b>	-	<b>38,476</b>
Current service cost	本期服務成本	-	<b>9,607</b>	<b>9,607</b>
Net interest expenses	淨利息支出	-	<b>1,858</b>	<b>1,858</b>
Total amount recognised in profit or loss	於損益確認的總額	<b>38,476</b>	<b>11,465</b>	<b>49,941</b>
<b>Remeasurement:</b>	<b>重新計量：</b>			
Loss due to demographic experience	源於人口統計的虧損	-	<b>4,111</b>	<b>4,111</b>
Loss due to changes in financial assumptions	源於財務假設變動的虧損	-	<b>5,022</b>	<b>5,022</b>
Gain due to changes in demographic assumptions	源於人口假設變動的收益	-	<b>(8,579)</b>	<b>(8,579)</b>
Total amount recognised in other comprehensive income	於其他全面收益確認的總額	-	<b>554</b>	<b>554</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>117,309</b>	<b>55,182</b>	<b>172,491</b>

## 20 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

### (c) Movements in provisions during the years are as follows: (continued)

- (i) Provision for claims represented the amounts set aside by the Group to meet liabilities which are expected to arise from third party motor claims in connection with the Group's bus operations.
- (ii) Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity and recognised in other comprehensive income in the period in which they arise. The principal actuarial assumptions used in assessing the present value of expected future long service payments required to settle the obligation resulting from employee service in current and prior year are as follows:

		2025 二零二五年 % p.a. 概約百分比	2024 二零二四年 % p.a. 概約百分比
Discount rate	貼現率	3.30	4.00
Long-term salary growth rate	長期薪金增長率	3.00	3.00
Long-term expected increase of MPF relevant income limit	強積金有關收入限額之預期長期增長	2.50	2.50
<b>Long-term expected return on the defined contribution plans:</b>	<b>定額供款計劃之預期長期回報率：</b>		
MPF balances	強積金結存	4.50	4.80
Occupational Retirement Schemes Ordinance balances	職業退休計劃條例結存	5.30	5.50

## 20 貿易及其他應付款項及合約負債 (續)

### (c) 年內撥備變動情況如下：(續)

- (i) 索償撥備指本集團為應付與本集團巴士業務有關的第三方汽車索償預期產生的負債而撥備的款項。
- (ii) 根據經驗調整產生的精算收益和虧損以及精算假設的變動，在產生期間於其他全面收益中之權益支銷或記入。用於評估於本年度及過往年度因向員工支付提供服務所需的預期未來長期服務金現值的主要精算假設載列如下：

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## 20 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (continued)

### (c) Movements in provisions during the years are as follows: (continued)

- (iii) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	2025 二零二五年		2024 二零二四年	
	Increase by 0.25 percentage points 增加0.25個 百分點 \$'000 千元	Decrease by 0.25 percentage points 減少0.25個 百分點 \$'000 千元	Increase by 0.25 percentage points 增加0.25個 百分點 \$'000 千元	Decrease by 0.25 percentage points 減少0.25個 百分點 \$'000 千元
Discount rate 貼現率	(1,291)	1,339	(1,174)	1,219
Long-term salary growth rate 長期薪金增長率	38	(40)	41	(36)
Long-term expected increase of MPF relevant income limit 強積金有關收入限額之預期長期增長	27	(32)	6	(10)
Long-term expected return on the defined contribution plans 定額供款計劃之預期長期回報率	(59)	66	(70)	76

The above sensitivity analyses are based on a change in one assumption while all other assumptions remain constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

以上的敏感性分析以某項假設的改變而所有其他假設維持不變為基準。實際上這不大可能發生，而且若干假設的變動可能互有關連。

## 20 貿易及其他應付款項及合約負債(續)

### (c) 年內撥備變動情況如下：(續)

- (iii) 定額福利義務對加權主要假設變動的敏感性如下：

**20 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES** (continued)

(d) The liability for the acquisition of non-controlling interest represented the present value of the Group's obligation to acquire the remaining 30% interest in BTHL as at 31 December 2024. On 3 September 2025, the shareholders' agreement on BTHL was updated, and the obligation was terminated.

**21 BANK AND OTHER LOANS**

(a) The analysis of the carrying amount of bank and other loans is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>		
Bank and other loans	銀行及其他貸款	<b>380,973</b>	290,161
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank and other loans	銀行及其他貸款	<b>2,805,971</b>	2,104,634
		<b>3,186,944</b>	2,394,795

(b) At 31 December 2025, the bank and other loans were repayable as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Bank loans (secured)</b>	<b>銀行貸款 (有抵押)</b>		
Within 1 year or on demand	於一年內或應要求時	<b>350,418</b>	290,161
After 1 year but within 2 years	一年後但兩年內	<b>173,103</b>	134,757
After 2 years but within 5 years	兩年後但五年內	<b>2,506,706</b>	1,714,826
After 5 years	五年後	<b>126,162</b>	177,051
		<b>2,805,971</b>	2,026,634
<b>Other loan (unsecured)</b>	<b>其他貸款 (無抵押)</b>		
Within 1 year or on demand	於一年內或應要求時	<b>30,555</b>	–
After 1 year but within 2 years	一年後但兩年內	–	78,000
		<b>3,186,944</b>	2,394,795

**20 貿易及其他應付款項及合約負債 (續)**

(d) 收購非控股權益之負債指本集團收購BTHL剩餘30%權益於二零二四年十二月三十一日之義務現值。於二零二五年九月三日，BTHL之股東協議經更新後，相關義務隨即終止。

**21 銀行及其他貸款**

(a) 銀行及其他貸款賬面值的分析如下：

(b) 於二零二五年十二月三十一日，銀行及其他貸款須於下列期間償還：

**21 BANK AND OTHER LOANS (continued)**

(c) At 31 December 2025, the Group had bank loans totalling \$3,156,389,000 (2024: \$2,316,795,000) which were secured by certain of the Group's property, plant and equipment with a net book value of \$254,877,000 (2024: \$359,126,000), interests in leasehold land and buildings held for own use with a net book value of \$127,395,000 (2024: \$120,876,000), trade and other receivables (including amounts due from group companies within the Group) with a net book value of \$5,582,035,000 (2024: \$4,567,141,000), cash and bank balances of \$155,585,000 (2024: \$364,233,000), inventories of \$7,000 (2024: \$53,000), restricted bank balances of \$22,143,000 (2024: \$160,799,000) and the entire issued shares in certain subsidiaries. The aggregate facilities of the Group amounted to \$3,569,483,000 (2024: \$2,579,857,000) of which \$3,218,436,000 (2024: \$2,418,236,000) were utilised.

(d) At 31 December 2025, the Group's restricted bank balances of \$454,983,000 (2024: \$213,307,000) was used as security for bank loan and performance bonds.

**21 銀行及其他貸款(續)**

(c) 於二零二五年十二月三十一日，本集團之銀行貸款合共3,156,389,000元(二零二四年：2,316,795,000元)，以本集團賬面淨值為254,877,000元(二零二四年：359,126,000元)之若干物業、廠房及設備、賬面淨值為127,395,000元(二零二四年：120,876,000元)之持作自用之租賃土地及樓宇權益、賬面淨值為5,582,035,000元(二零二四年：4,567,141,000元)之貿易及其他應收款項(包括應收經本集團內集團公司之款項)、155,585,000元(二零二四年：364,233,000元)之現金及銀行結餘、7,000元(二零二四年：53,000元)之存貨、22,143,000元(二零二四年：160,799,000元)之受限制銀行結餘及若干附屬公司全部已發行股份作抵押。本集團之融資總額為3,569,483,000元(二零二四年：2,579,857,000元)，其中3,218,436,000元(二零二四年：2,418,236,000元)已動用。

(d) 於二零二五年十二月三十一日，本集團的受限制銀行結餘454,983,000元(二零二四年：213,307,000元)用作銀行貸款及履約債券之抵押。

**22 LEASE LIABILITIES**

At 31 December 2025, the lease liabilities were repayable as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 year	一年內	167,221	120,239
After 1 year but within 2 years	一年後但兩年內	172,564	125,277
After 2 years but within 5 years	兩年後但五年內	541,923	428,900
After 5 years	五年後	495,193	597,553
		<b>1,209,680</b>	<b>1,151,730</b>
		<b>1,376,901</b>	<b>1,271,969</b>

**23 DEFERRED PAYMENT**

Deferred payment mainly represents the remaining purchase consideration payable in relation to the acquisition of BTHL. At the acquisition date, the present value of the deferred payment was estimated by calculating the present value of the future expected cash flows. Please refer to note 18(c) for the details of the movement of deferred payment.

**24 AMOUNTS DUE TO RELATED PARTIES AND JOINT VENTURES**

The amounts due to related parties and joint ventures are unsecured, interest-free and repayable within one year, except an amount due to a related party of \$900,000,000 is unsecured, interest bearing at 2.5% per annum and repayable in 2031.

**25 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET**

(a) Current taxation in the consolidated balance sheet represents:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
PRC Corporate Income Tax	中國企業所得稅	8,604	-
Hong Kong Profits Tax	香港利得稅	4,365	6,164
		<b>12,969</b>	<b>6,164</b>

**22 租賃負債**

於二零二五年十二月三十一日，租賃負債之償還情況如下：

**23 遞延付款**

遞延付款主要指就收購匯達之股權應付之餘下收購代價。於收購日期，遞延付款之現值乃按計算未來預期現金流量之現值而估算。有關遞延付款變動情況之詳情，請參閱附註18(c)。

**24 應付關聯方及合營企業款項**

應付關聯方及合營企業款項為無抵押、免息及須於一年內償還，惟一項應付一名關聯方款項900,000,000元為無抵押、按年利率2.5%計息及須於二零三一年償還除外。

**25 綜合資產負債表中之所得稅**

(a) 綜合資產負債表之流動稅項指：

**25 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET***(continued)***(b) Deferred tax assets not recognised:**

In accordance with the accounting policy set out in note 1(q), the Group has not recognised deferred tax assets in respect of the cumulative tax losses and deductible temporary difference of approximately \$625 million (2024: \$582 million) and \$72 million (2024: \$1 million) respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

The tax losses of approximately \$17 million (2024: approximately \$7 million) for the Group's PRC subsidiaries will expire in 5 years after the relevant tax losses were incurred as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 year	一年內	527	485
After 1 year but within 2 years	一年後但兩年內	–	527
After 2 years but within 3 years	兩年後但三年內	1,922	–
After 3 years but within 4 years	三年後但四年內	4,421	1,922
After 4 years but within 5 years	四年後但五年內	10,264	4,421
		<b>17,134</b>	7,355

Tax losses of approximately \$608 million (2024: \$575 million) for the Group's subsidiaries in Hong Kong do not expire under the current tax legislation.

**(c) Deferred tax liabilities not recognised:**

In PRC, dividends paid by a foreign-invested enterprise to its foreign investors are subject to withholding tax at a rate of 10% unless reduced by treaty (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria). Under the grandfathering treatments, undistributed profits of a foreign-invested enterprise as at 31 December 2007 are exempted from withholding tax.

**25 綜合資產負債表中之所得稅 (續)****(b) 未確認之遞延稅項資產：**

根據附註1(q)所載之會計政策，由於有關實體未來不大可能於有關稅務司法權區有應課稅溢利以抵銷有關虧損，本集團未有就累計稅項虧損及可抵扣暫時性差額分別約6.25億元(二零二四年：5.82億元)及7,200萬元(二零二四年：100萬元)確認遞延稅項資產。

本集團的中國附屬公司的稅務虧損約1,700萬元(二零二四年：約700萬元)將在有關稅務虧損發生後第五年內到期，具體如下：

根據現行稅務條例，本集團在香港的附屬公司的稅務虧損約6.08億元(二零二四年：5.75億元)並無限期。

**(c) 未確認之遞延稅項負債：**

於中國，除雙邊協議可減少徵稅外，外資企業支付其海外投資者之股息須繳納10%預扣稅(倘為於香港註冊且符合若干標準的外國投資者，則為5%)。在免受新稅法限制下，外資企業於二零零七年十二月三十一日之未分配溢利獲豁免繳納預扣稅。

## 25 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(continued)

## (c) Deferred tax liabilities not recognised: (continued)

At 31 December 2025, temporary differences relating to the undistributed profits of subsidiaries amounted to \$13,640,000 (2024: \$30,426,000). Deferred tax liabilities of \$682,000 (2024: \$1,521,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

## (d) Deferred income tax liabilities:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At the beginning of the year	於年初	602,395	–
Acquisition of a subsidiary (note 34)	收購一家附屬公司 (附註34)	–	600,681
Charged to income tax (note 7) (Credited)/charged to the hedging reserve	扣除自所得稅(附註7) (計入)/扣除自對沖儲備	17,278 (656)	1,058 656
At the end of the year	於年末	619,017	602,395

During the year ended 31 December 2025, deferred income tax is calculated in full on temporary differences under the liability method using a tax rate of 16.5%.

For the purpose of presentation in the consolidated financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred income tax balances:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Deferred income tax liabilities	遞延所得稅負債	619,017	602,395

## 25 綜合資產負債表中之所得稅(續)

## (c) 未確認之遞延稅項負債：(續)

於二零二五年十二月三十一日，與未分派附屬公司溢利有關的暫時性差額為13,640,000元(二零二四年：30,426,000元)。並未就倘分派該等保留溢利的情況下本應支付的稅項確認遞延稅項負債682,000元(二零二四年：1,521,000元)，因為本公司控制該等附屬公司的股息政策及其釐定於可見未來將不會分派溢利。

## (d) 遞延所得稅負債：

截至二零二五年十二月三十一日止年度，遞延所得稅乃按稅率16.5%就暫時性差額以負債法全數計算。

就綜合財務報表的呈列而言，若干遞延所得稅資產及負債已予抵銷。對遞延所得稅結餘的分析如下：

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

## 25 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(continued)

### (d) Deferred income tax liabilities: (continued)

The components and movement in deferred income tax liabilities (prior to offsetting of balances within the same jurisdiction) of the Group for the years ended 31 December 2025 and 2024 as follows:

		Accelerated depreciation allowance 加速折舊撥備 \$'000 千元	Intangible assets 無形資產 \$'000 千元	Tax losses 稅項虧損 \$'000 千元	Other deductible temporary difference 其他可抵扣暫時性差額 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2024	於二零二四年一月一日	-	-	-	-	-
Acquisition of a subsidiary (Credited)/charged to income tax (note 7)	收購一家附屬公司 (計入)/扣除自所得稅 (附註7)	548,284	262,416	(211,479)	1,460	600,681
Charged to the hedging reserve	扣除自對沖儲備	(20,648)	(3,585)	26,353	(1,062)	1,058
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	527,636	258,831	(185,126)	1,054	602,395
(Credited)/charged to income tax (note 7)	(計入)/扣除自所得稅(附註7)	(41,717)	(8,604)	67,997	(398)	17,278
Credited to the hedging reserve	計入對沖儲備	-	-	-	(656)	(656)
At 31 December 2025	於二零二五年十二月三十一日	485,919	250,227	(117,129)	-	619,017

## 26 EMPLOYEE RETIREMENT BENEFITS

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of the salaries, bonuses and certain allowances of its staff to the retirement scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contribution under the scheme. The Group has no other material obligation for the payment of pension benefits associated with this scheme beyond the annual contributions described above.

## 25 綜合資產負債表中之所得稅 (續)

### (d) 遞延所得稅負債：(續)

本集團於截至二零二五年及二零二四年十二月三十一日止年度遞延所得稅負債(沒有考慮結存可在同一徵稅區內抵銷)的組成和變動如下：

## 26 僱員退休福利

本集團在中國之附屬公司之僱員為中國政府所操作之國家管理退休福利計劃之成員。本集團須按其員工之薪酬、花紅及若干津貼之某個百分比向該退休計劃供款。就該退休福利計劃而言，本集團之唯一責任為根據該計劃作出所需之供款。除上述每年供款外，本集團於該計劃的退休金福利方面並無其他重大付款責任。

**26 EMPLOYEE RETIREMENT BENEFITS (continued)**

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the plan vest immediately.

**27 EQUITY SETTLED SHARE-BASED TRANSACTIONS****(a) Share Award Scheme**

The Company adopted a share award scheme (the “2019 Share Award Scheme”) on 15 April 2019, which would expire on 14 April 2029.

In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2019 Share Award Scheme and the adoption of a new share award scheme (the “2023 Share Award Scheme”) were approved by the Company’s shareholders at the general meeting on 31 May 2023. The 2023 Share Award Scheme is valid for 10 years from the adoption date and is due to expire on 30 May 2033.

As at 31 December 2025 and 2024, no grant of share awards has been made under the 2019 Share Award Scheme.

As the 2019 Share Award Scheme was terminated on 31 May 2023 and the 78,590,000 shares purchased for the purpose of the 2019 Share Award Scheme were transferred to the 2023 Share Award Scheme. As at 31 December 2025 and 2024, the number of the Company’s shares held for the purpose of the 2023 Share Award Scheme was 78,590,000 shares. As at 31 December 2025 and 2024, no grant of share awards has been made under the 2023 Share Award Scheme.

**26 僱員退休福利(續)**

本集團亦為按香港僱傭條例聘用之僱員，根據香港強制性公積金計劃條例設有強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員須各自按僱員有關收入之5%向計劃作出供款，惟以每月相關收入30,000元為限。向計劃作出之供款即時歸屬予僱員。

**27 以權益結算之股份交易****(a) 股份獎勵計劃**

本公司於二零一九年四月十五日採納一項股份獎勵計劃（「二零一九年股份獎勵計劃」）並將於二零二九年四月十四日屆滿。

鑑於上市規則第17章修訂於二零二三年一月一日生效，終止二零一九年股份獎勵計劃及採納一項新的股份獎勵計劃（「二零二三年股份獎勵計劃」）已獲本公司股東於二零二三年五月三十一日的股東大會上批准。二零二三年股份獎勵計劃自採納日期起計10年有效並於二零二三年五月三十日屆滿。

於二零二五年及二零二四年十二月三十一日，概無根據二零一九年股份獎勵計劃授出任何股份獎勵。

由於二零一九年股份獎勵計劃已於二零二三年五月三十一日終止，二零一九年股份獎勵計劃購入的78,590,000股股份已轉入二零二三年股份獎勵計劃。於二零二五年及二零二四年十二月三十一日，就二零二三年股份獎勵計劃持有的本公司股份數目達78,590,000股股份。於二零二五年及二零二四年十二月三十一日，概無根據二零二三年股份獎勵計劃授出股份獎勵。

**27 EQUITY SETTLED SHARE-BASED TRANSACTIONS***(continued)***(b) Share option scheme**

Pursuant to ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the "2012 Share Option Scheme") for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are valuable to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The 2012 Share Option Scheme expired on 27 December 2022. In order to enable the continuity of the share option scheme of the Company, the termination of the 2012 Share Option Scheme and the adoption of 2022 share option scheme (the "2022 Share Option Scheme") were approved by the Company's shareholders on 15 June 2022. The 2022 Share Option Scheme would expire on 14 June 2032. In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2022 Share Option Scheme and the adoption of a new share option scheme (the "2023 Share Option Scheme") were approved by the Company's shareholders at the general meeting on 31 May 2023. The 2023 Share Option Scheme is valid for 10 years from the adoption date and is due to expire on 30 May 2033.

**27 以權益結算之股份交易 (續)****(b) 購股權計劃**

根據於二零一二年十二月二十八日通過之普通決議案，本公司採納一項購股權計劃（「二零一二年購股權計劃」），藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或可帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。本公司之二零一二年購股權計劃已於二零二二年十二月二十七日屆滿。為使本公司的購股權計劃得以延續，本公司股東於二零二二年六月十五日批准終止二零一二年購股權計劃及採納二零二二年購股權計劃（「二零二二年購股權計劃」）。二零二二年購股權計劃將於二零三二年六月十四日到期。鑒於對上市規則第17章的修訂已於二零二三年一月一日生效，終止二零二二年購股權計劃及採納一項新的購股權計劃（「二零二三年購股權計劃」）已由本公司股東在二零二三年五月三十一日的股東大會上批准。二零二三年購股權計劃自採納日期起計10年有效並將於二零三三年五月三十日到期。

**27 EQUITY SETTLED SHARE-BASED TRANSACTIONS***(continued)***(b) Share option scheme** *(continued)*

Under the 2012 Share Option Scheme, the board of directors of the Company may at their discretion grant options to any eligible participant including any director, employee, consultant, agent, business affiliate, business partner, joint venture partner, strategic partner of the Company or any subsidiaries of the Company, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

Under 2022 Share Option Scheme, the board of directors of the Company may at their discretion grant options to any directors or employees of the Group, or service providers who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long term growth of the Group from time to time to subscribe for the shares of the Company, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

Subject to the rules of the 2023 Share Option Scheme and on the basis of the eligible participant's contribution to the development and growth of the Group, the board of directors of the Company may at their discretion grant share options to any eligible participants including employee participants, related entity participants and service providers from time to time, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

**27 以權益結算之股份交易 (續)****(b) 購股權計劃 (續)**

根據二零一二年購股權計劃，本公司之董事會可酌情向任何合資格參與者(包括本公司或本公司任何附屬公司之董事、僱員、顧問、代理人、業務附屬成員、業務夥伴、合營企業夥伴、策略夥伴或任何向本公司或本公司任何附屬公司提供任何貨品或服務之供應者)授出購股權，根據董事不時作出之決定按各購股權承授人支付1元的代價接納購股權，以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

根據二零二二年購股權計劃，本公司董事會可酌情向本集團任何董事或僱員，或在本集團日常及一般業務過程中持續或經常向本集團提供對本集團長期增長有重大影響的服務提供者授出認購本公司股份的購股權，根據董事不時作出之決定按各購股權承授人支付1元的代價接納購股權，以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

在二零二三年購股權計劃規則的規限下並依據合資格參與者對本集團發展及成長的貢獻，本公司董事會可酌情不時向合資格參與者(包括僱員參與者、相關實體參與者及服務供應者)授出購股權，根據董事不時作出之決定按各購股權承授人支付1元的代價接納購股權，以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

(b) Share option scheme (continued)

Equity-settled share-based payment expenses of \$667,000 (2024: \$Nil) were recognised in the consolidated income statement (note 6) for the year ended 31 December 2025.

As at the reporting date, no options were granted under the 2022 Share Option Scheme. The 2022 Share Option Scheme was terminated on 31 May 2023.

No share options were exercised during the year ended 31 December 2025 and 2024.

On 23 December 2025, 5,000,000 options were granted to a director of the Group by the Company under the 2023 Share Option Scheme. The directors estimated the fair value of each option at the grant date to be \$0.1334. The exercise price of each option is \$0.2550 per share. The option will be vested on 23 December 2026 and exercisable from 23 December 2026 to 30 May 2033. The share price immediately before the date on which the options were granted was \$0.2550.

27 以權益結算之股份交易 (續)

(b) 購股權計劃 (續)

以權益結算之股份付款開支 667,000元 (二零二四年：零) 於截至二零二五年十二月三十一日止年度的綜合損益表 (附註6) 確認。

於報告日期，概無根據二零二二年購股權計劃授出購股權。二零二二年購股權計劃已於二零二三年五月三十一日終止。

概無購股權於截至二零二五年及二零二四年十二月三十一日止年度行使。

於二零二五年十二月二十三日，本公司根據二零二三年購股權計劃向本集團一名董事授出5,000,000份購股權。董事估計，於授出日期，每股購股權的公允值為0.1334元。每份購股權的行使價為每股0.2550元。購股權將於二零二六年十二月二十三日歸屬並自二零二六年十二月二十三日起至二零三三年五月三十日期間可予行使。緊接購股權授出日期當日之股價為0.2550元。

## 27 EQUITY SETTLED SHARE-BASED TRANSACTIONS 27 以權益結算之股份交易(續)

(continued)

## (b) Share option scheme (continued)

(i) The terms and conditions of the grants are as follows:

## (b) 購股權計劃(續)

(i) 購股權授出之條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期限
Options granted to directors 授予董事之購股權			
- on 30 August 2018 - 於二零一八年八月三十日	65,000,000	100% vested on 31 May 2019 於二零一九年五月三十一日全數歸屬	10 years 10年
- on 14 April 2021 - 於二零二一年四月十四日	3,000,000	100% vested on 14 April 2022 於二零二二年四月十四日全數歸屬	6 years 6年
- on 2 June 2021 - 於二零二一年六月二日	392,663,800	100% vested on 14 April 2022 於二零二二年四月十四日全數歸屬	6 years 6年
- on 23 December 2025 - 於二零二五年十二月二十三日	5,000,000	100% vested on 23 December 2026 於二零二六年十二月二十三日全數歸屬	7 years 7年
Options granted to employees 授予僱員之購股權			
- on 30 August 2018 - 於二零一八年八月三十日	62,500,000	100% vested on 31 May 2019 於二零一九年五月三十一日全數歸屬	10 years 10年
Total 總計	528,163,800		

## 27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

## (b) Share option scheme (continued)

(ii) The number and weighted average exercise prices of the share options are as follows:

		Weighted average exercise price		Number of options	
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		2025 二零二五年		2024 二零二四年	
<b>Outstanding at the beginning of the year</b>	於年初尚未行使	<b>0.351</b>	<b>711,427,600</b>	0.351	711,427,600
Granted during the year	年內授出	<b>0.255</b>	<b>5,000,000</b>	–	–
Lapsed during the year	年內失效	<b>0.399</b>	<b>(250,763,800)</b>	–	–
<b>Outstanding at the end of the year</b>	於年末尚未行使	<b>0.324</b>	<b>465,663,800</b>	0.351	711,427,600

The options outstanding at 31 December 2025 had an exercise price of \$0.236, \$0.255 or \$0.340 (2024: 0.236, \$0.340 or \$0.400) and a weighted average remaining contractual life of 1.6 years (2024: 2.0 years).

於二零二五年十二月三十一日尚未行使的購股權行使價為0.236元、0.255元或0.340元（二零二四年：0.236元、0.340元或0.400元）及加權平均剩餘合約期為1.6年（二零二四年：2.0年）。

## 27 以權益結算之股份交易 (續)

## (b) 購股權計劃 (續)

(ii) 購股權之數目及加權平均行使價如下：

## 27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

## (b) Share option scheme (continued)

## (iii) Fair value of the options and assumptions

The fair value of services received in return for options granted is measured by reference to fair value of the options granted. The estimate of fair value of options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model.

Grant date		23 December 2025 二零二五年 十二月二十三日	2 June 2021 二零二一年 六月二日	14 April 2021 二零二一年 四月十四日	30 August 2018 二零一八年 八月三十日
Fair value at measurement date	計算當日之公允值	\$0.1334 0.1334元	\$0.1194 0.1194元	\$0.1285 0.1285元	\$0.12 0.12元
Vesting period	歸屬期	1 year 1年	10 months 10個月	1 year 1年	9 months 9個月
Share price	股價	\$0.255 0.255元	\$0.375 0.375元	\$0.34 0.34元	\$0.236 0.236元
Exercise price	行使價	\$0.255 0.255元	\$0.34 0.34元	\$0.34 0.34元	\$0.236 0.236元
Expected volatility	預期波幅	74%	39%	44%	54%
Option life	購股權年期	7 years 7年	6 years 6年	6 years 6年	10 years 10年
Expected dividends	預期股息	Nil% 零%	Nil% 零%	Nil% 零%	Nil% 零%
Risk-free interest rate	無風險利率	2.82%	0.81%	0.82%	2.17%

The expected volatility is based on statistical analysis of share prices of the Company over the past years immediately preceding the grant date. The calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares of Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

## 27 以權益結算之股份交易 (續)

## (b) 購股權計劃 (續)

## (iii) 購股權之公允值及假設

授出購股權以換取所獲服務之公允值，乃參考所授出購股權之公允值計量。授出購股權之公允值以二項式模式估算。購股權之合約年期用作此模式之計算資料。

預期波幅乃基於緊隨授出當日前過往年度本公司每周股價的統計分析。該計算結果乃假設購股權於整段有效期內之預期波幅與本公司股份之歷史波幅兩者間不存在重大差異。主觀輸入值假設的變化會對公允值估計造成重大影響。

購股權乃根據服務條件授出。計量授出當日所獲服務的公允值時並未考慮該等條件。授出購股權並無附帶市場條件。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

## 28 CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below.

#### The Company

	Share capital	Share premium	Treasury shares held under share award scheme 根據股份獎勵計劃持有的 庫存股份	Share-based compensation reserve 股份 薪酬儲備	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利	Total
	股本 \$'000 千元	股份溢價 \$'000 千元	庫存股份 \$'000 千元 (Note 27(a)) (附註27(a))	股份 薪酬儲備 \$'000 千元 (Note 27(b)) (附註27(b))	(累計虧損)/ 保留溢利 \$'000 千元	總計 \$'000 千元
<b>Balance 1 January 2024</b>						
於二零二四年一月一日之結餘	395,664	761,827	(19,822)	81,443	(199,067)	1,020,045
<b>Changes in equity for 2024:</b>						
二零二四年權益變動：						
Profit and total comprehensive income for the year	-	-	-	-	415,069	415,069
年內溢利及全面收益總額	-	-	-	-	415,069	415,069
Issue of consideration shares	27,891	51,599	-	-	-	79,490
發行代價股份	27,891	51,599	-	-	-	79,490
<b>Balance at 31 December 2024 and 1 January 2025</b>						
於二零二四年十二月三十一日及二零二五年一月一日之結餘	423,555	813,426	(19,822)	81,443	216,002	1,514,604
<b>Changes in equity for 2025:</b>						
二零二五年權益變動：						
Loss and total comprehensive income for the year	-	-	-	-	(14,176)	(14,176)
年內虧損及全面收益總額	-	-	-	-	(14,176)	(14,176)
Lapse of share options	-	-	-	(26,407)	26,407	-
購股權失效	-	-	-	(26,407)	26,407	-
Equity settled share-based payment transaction	-	-	-	667	-	667
以權益結算之股份交易付款	-	-	-	667	-	667
Dividends approved in respect of previous year	15,178	26,865	-	-	(62,354)	(20,311)
上年度核准的股息	15,178	26,865	-	-	(62,354)	(20,311)
<b>Balance at 31 December 2025</b>						
於二零二五年十二月三十一日之結餘	438,733	840,291	(19,822)	55,703	165,879	1,480,784

## 28 資本、儲備及股息

### (a) 權益組成部分之變動

本集團綜合權益各組成部分期初與期末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於本年度期初至期末的變動詳情載列如下。

#### 本公司

## 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (b) Share capital

## (i) Issued share capital

## 28 資本、儲備及股息(續)

## (b) 股本

## (i) 已發行股本

		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 \$'000 千元
<b>Ordinary shares of \$0.10 each:</b>		<b>每股面值0.10元之 普通股：</b>	
<i>Authorised:</i>	<i>法定：</i>		
At 31 December 2024 and 2025	於二零二四年及 二零二五年十二月 三十一日	<b>10,000,000</b>	<b>1,000,000</b>
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 January 2024	於二零二四年一月一日	3,956,638	395,664
Issuances of consideration shares	發行代價股份	278,916	27,891
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	<b>4,235,554</b>	<b>423,555</b>
Issuances of scrip dividend shares	發行以股代息股份	<b>151,779</b>	<b>15,178</b>
At 31 December 2025	於二零二五年 十二月三十一日	<b>4,387,333</b>	<b>438,733</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

On 31 July 2024, 278,915,965 ordinary shares of the Company (each with par value of \$0.1) were issued to settle part of the consideration in the amount of \$222,045,000 for the acquisition of BTHL. The issue price of \$0.7961 represents a premium of approximately 99.03% to the closing price per share of \$0.400 as quoted on the Stock Exchange on 23 May 2024, being the last trading day immediately preceding the date of the relevant acquisition agreement.

普通股持有人有權於本公司不時作出宣派時收取股息並有權於本公司會議上以每股一票進行表決。所有普通股就本公司的剩餘資產而言具有同等地位。

於二零二四年七月三十一日，已發行278,915,965股本公司普通股(每股面值為0.1元)以支付收購匯達的部分代價222,045,000元。發行價0.7961元較股份於二零二四年五月二十三日(即緊接相關收購協議日期前最後交易日)在聯交所報每股收市價0.400元溢價約99.03%。

**28 CAPITAL, RESERVES AND DIVIDENDS (continued)****(b) Share capital (continued)****(i) Issued share capital (continued)**

The final dividend with a scrip dividend alternative in respect of the year ended 31 December 2024 was paid on 11 July 2025, of which \$42,043,000 was settled by the issuance of 151,779,113 shares at an issue price of \$0.277 per share under the scrip dividend scheme.

**(c) Nature and purpose of reserves****(i) Share premium**

The application of the share premium account is governed by the Cayman Islands Companies Act (2024 Revision).

**(ii) Special reserve**

The special reserve arose from the reverse acquisition in December 2004.

**(iii) Translation reserve**

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(u).

**(iv) Statutory reserve**

Pursuant to the relevant laws and regulations for foreign investment enterprises, a portion of the profits of the Group's subsidiaries operating in the PRC is required to transfer to the statutory reserve. The amounts of profits transferred to the statutory reserve are determined by the board of directors of the subsidiaries according to the articles of association. The reserve is restricted to use and is not available for distribution.

**(v) Treasury shares held under share award scheme**

Treasury shares held under share award scheme represents the shares purchased by the Group that are not yet granted to directors and employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(iii). The consideration paid for the purchase of the Company's shares is reflected as a decrease in the equity of the Company.

**28 資本、儲備及股息(續)****(b) 股本(續)****(i) 已發行股本(續)**

截至二零二四年十二月三十一日止年度之末期股息附有以股代息選擇權，該股息已於二零二五年七月十一日派付，其中42,043,000元乃透過以股代息計劃按發行價每股0.277元發行151,779,113股股份予以結算。

**(c) 儲備性質及用途****(i) 股份溢價**

股份溢價賬戶的應用受開曼群島公司法(二零二四年修訂版)監管。

**(ii) 特別儲備**

特別儲備因二零零四年十二月的反收購而產生。

**(iii) 匯兌儲備**

匯兌儲備包括換算香港以外的業務的財務報表產生的所有外匯差額。儲備乃根據附註1(u)所載會計政策處理。

**(iv) 法定儲備**

根據有關外商投資企業的相關法律及法規，本集團於中國營運的附屬公司的部分溢利須轉撥至法定儲備。轉撥至法定儲備的溢利數額由附屬公司的董事會根據章程細則釐定。儲備用途受到限制且不得用作分派。

**(v) 根據股份獎勵計劃持有的庫存股份**

根據股份獎勵計劃持有的庫存股份指本集團所購入，且尚未授予本公司董事及僱員，並已根據就附註1(p)(iii)中以股份為基礎之支出所採納的會計政策確認的股份。購買本公司股份所支付的代價反映為本公司權益減少。

**28 CAPITAL, RESERVES AND DIVIDENDS (continued)****(c) Nature and purpose of reserves (continued)****(vi) Share-based compensation reserve**

The share-based compensation reserve represents portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(ii).

**(vii) Asset revaluation reserve**

The asset revaluation reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

**(viii) Hedging reserve****28 資本、儲備及股息(續)****(c) 儲備性質及用途(續)****(vi) 股份薪酬儲備**

股份薪酬儲備指授予本公司僱員之未獲行使購股權之授出日期公允值之一部分，已根據就附註1(p)(ii)中以股份為基礎之支出採納之會計政策予以確認。

**(vii) 資產重估儲備**

資產重估儲備包括於報告期末持有根據香港財務報告準則第9號指定為按公允值計入其他全面收益的股本投資的公允值累計變動淨額。

**(viii) 對沖儲備**

		Fuel price call option contracts 燃料價格 認購權合約 \$'000 千元	Interest rate cap option contract 利率封頂 期權合約 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2024	於二零二四年一月一日	-	-	-
Changes in fair value of hedging instrument recognised in other comprehensive income	於其他全面收益確認之對沖工具的公允值變動	3,977	1,948	5,925
Deferred tax	遞延稅項	(656)	-	(656)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	<b>3,321</b>	<b>1,948</b>	<b>5,269</b>
Changes in fair value of hedging instrument recognised in other comprehensive income	於其他全面收益確認之對沖工具的公允值變動	<b>(3,977)</b>	<b>(1,948)</b>	<b>(5,925)</b>
Deferred tax	遞延稅項	<b>656</b>	-	<b>656</b>
At 31 December 2025	於二零二五年十二月三十一日	-	-	-

**28 CAPITAL, RESERVES AND DIVIDENDS (continued)****(d) Distributability of reserves**

The Company's reserves available for distribution to its shareholders comprise share premium and retained profits (net of treasury shares held under the share award scheme) which in aggregate amounted to approximately \$986 million as at 31 December 2025 (2024: \$1,010 million). Under the Cayman Islands Companies Act (2024 Revision), the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distribution or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, distributions shall be payable out of the profits or other reserves, including the share premium account, of the Company.

**(e) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In 2024, the Group's strategy was changed from maintaining the net debt-to-capital ratio at an appropriate level to monitoring its capital structure on the basis of gearing ratio.

For this purpose the Group defines gearing ratio as total liabilities to total assets. In order to maintain or adjust the ratio, the Group will consider and may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The gearing ratio (as define above) was 77.2% (2024: 89.2%) as at 31 December 2025.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

**28 資本、儲備及股息(續)****(d) 可供分派儲備**

本公司可供派予股東之儲備包括股份溢價及保留溢利(並扣除根據股份獎勵計劃持有的庫存股份)，於二零二五年十二月三十一日合共約9.86億元(二零二四年：10.10億元)。根據開曼群島公司法(二零二四年修訂版)，本公司之股份溢價可用作分派或作為股息派發予股東，惟該分派及派發股息須符合公司組織章程大綱及細則之規定，而且在緊隨分派及派發股息後，本公司仍能於日常業務過程中償還到期債務。根據本公司之組織章程細則，本公司之分派須從溢利或其他儲備，包括本公司之股份溢價賬中提取。

**(e) 股本管理**

本集團之基本目標為管理股本以保障本集團之持續營運能力，以使其能向股東提供回報及向其他持份者提供利益，並保持最佳之資本架構以降低資本成本。

於二零二四年，本集團的策略由維持淨負債與股本的比率於適當水平轉為以資產負債比率為基準，監控其資本結構。

為此，本集團將資產負債比率界定為總負債與總資產之比。為了維持或調整該比率，本集團將考慮並可能調整派發予股東之股息金額、發行新股、退回股本予股東、籌集新債項融資或出售資產以減少債項。

於二零二五年十二月三十一日，資產負債比率(定義見上文)為77.2%(二零二四年：89.2%)。

本公司及其任何附屬公司概不受制於外界所施加之資本規定。

## 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (f) Dividends

## (i) Dividends payable to equity shareholders of the Company attributable to the year

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
The Directors do not recommend any final dividend for the year ended 31 December 2025 (2024: 1.5 cents per ordinary share)	董事並不建議就截至二零二五年十二月三十一日止年度派付任何股息(二零二四年：每股普通股1.5仙)	—	62,354

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後建議派發的末期股息並未於報告期末確認為負債。

## (ii) Dividends payable to equity shareholders of the company attributable to the previous financial year, approved and paid during the year

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 1.5 cents per ordinary share (2024: Nil)	於年內批准及派付先前財政年度應付予本公司股東的股息每股普通股1.5仙(二零二四年：無)	62,354	—

## 28 資本、儲備及股息(續)

## (f) 股息

## (i) 年度應付予本公司股東的股息

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		—	62,354

報告期末後建議派發的末期股息並未於報告期末確認為負債。

## (ii) 先前財政年度應付予本公司股東的股息，於年內批准及派付

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		62,354	—

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency and commodity price risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other financial assets measured at amortised cost, restricted bank balances and cash and bank balances.

#### Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry and country in which customers operate and therefore significant concentration of credit risk primarily arise when the Group has significant exposure to individual customers. At the balance sheet date, the Group has a certain concentration of credit risk as 35.4% (2024: 21.5%) of the total trade receivables was due from the Group's five largest customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For terminal storage and trading business, trade receivables are due within 5-180 days from the date of billing. Debtors with balances that are more than one month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

## 29 財務風險管理及金融工具公允值

信貸、資金流動性、利率、貨幣及商品價格風險會於本集團之一般業務進程中產生。該等風險會受本集團之財務管理政策及常規(見下文)所管理。

### (a) 信貸風險

信貸風險指交易對手將違反其合約責任而導致本集團產生財務虧損之風險。本集團之信貸風險主要歸因於貿易應收賬款、按攤銷成本計量的其他金融資產、受限制銀行結餘以及現金及銀行結餘。

#### 貿易應收賬款及合約資產

本集團所面臨之信貸風險，主要受各客戶之個別特色所影響，而非客戶經營所在之行業及國家，故集中信貸風險主要在本集團面臨個別客戶之重大風險時產生。於結算日，本集團之五大客戶佔貿易應收賬款總額之35.4% (二零二四年：21.5%)，故承受一定程度之信貸集中風險。

對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估針對客戶過往到期還款記錄及現時之還款能力，並考慮客戶之個別資料及與客戶經營所在經濟環境相關之資料。就碼頭倉儲及貿易業務而言，貿易應收賬款由發出賬單當日起計5至180日內到期。債務人如有逾期一個月以上之結餘，則須全數清償有關結餘後方可再獲授信貸。本集團一般不會向客戶收取抵押品。

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (a) Credit risk (continued)

#### Trade receivables and contract assets (continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. To measure the lifetime ECLs, the Group distinguishes the trade receivables by different customers and by segments. The Group considers first whether any trade receivable and contract assets due from an individual customer require specific provisions. Credit loss rates are assigned to the trade receivable and contract assets by reference to various qualitative and quantitative factors such as market default rate of the industry in which the customer operates and the credit ratings, historical default experience and the financial position of the customer, adjusted for other factors, where applicable, to reflect the current and forward-looking information specific to the customer and on the macroeconomic conditions which might affect the customer's ability to settle the trade receivable. No ECL was recognised for trade receivables and contract assets for the year ended 31 December 2025 (2024: Nil).

#### Other financial assets measured at amortised cost

Other financial assets measured at amortised cost mainly consist of other receivables. These mainly comprised of deposits and other receivables due from third parties. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor.

## 29 財務風險管理及金融工具公允值(續)

### (a) 信貸風險(續)

#### 貿易應收賬款及合約資產(續)

本集團按相等於全期預期信貸虧損之金額計量貿易應收賬款及合約資產之虧損撥備。本集團按不同客戶及分部區分貿易應收款項，以計量全期預期信貸虧損。本集團首先考慮是否有任何應收個人客戶的貿易應收款項及合約資產需要特別撥備。信貸虧損率參照各項定性及定量因素分配給貿易應收款項及合約資產，如顧客經營之行業的市場違約率及信貸評級、歷史違約經歷及客戶的財務狀況，並在適用時對其他因素進行調整，以反映客戶特定的當前和前瞻性信息以及可能影響客戶結算貿易應收賬款能力的宏觀經濟條件。截至二零二五年十二月三十一日止年度，概無就貿易應收賬款及合約資產確認預期信貸虧損(二零二四年：無)。

#### 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產主要包括其他應收款項。其中主要包括應收第三方的按金及其他應收款項。本集團的信貸風險主要受各債務人之個別特徵所影響。

**29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS** (continued)

**(a) Credit risk** (continued)

**Bank balances**

In respect of bank balances, the Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating or other criteria. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations. As at 31 December 2025, the Group has a certain concentration of credit risk as 53.3% of total bank balances were deposited with a financial institution in Hong Kong (2024: 52.7%).

**(b) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

**29 財務風險管理及金融工具公允值** (續)

**(a) 信貸風險** (續)

**銀行結餘**

對於銀行結餘，本集團透過將存款存放於符合既定信貸評級或其他標準之金融機構，限制其所承受之信貸風險。鑒於信貸評級高，故管理層預期不會有任何交易對手無法盡其責任。於二零二五年十二月三十一日，本集團之銀行結餘總額之53.3%存放於一家位於香港之金融機構(二零二四年：52.7%)，因此承受一定程度之信貸集中風險。

**(b) 資金流動性風險**

本集團旗下之個別營運實體負有自行管理現金之責任，包括將現金盈餘作短期投資及籌措貸款以應付預期現金需求，惟倘借貸超過預先釐定之若干授權水平時，須取得本公司董事會之批准。本集團之政策為定期監察現時及預期之流動性需求，以確保其維持足夠現金儲備及來自主要金融機構之足夠承諾信貸融資，以達至其短期及較長期流動性需求。

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

	2025 二零二五年						2024 二零二四年					
	Contractual undiscounted cash outflow 合約未貼現現金流出						Contractual undiscounted cash outflow 合約未貼現現金流出					
	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	3,636,179	Carrying amount at 31 December 於十二月 三十一日	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	2,908,511	Carrying amount at 31 December 於十二月 三十一日
	一年內或 於要求時	超過一年 但兩年內	超過兩年 但五年內	超過五年	合共	賬面值	一年內或 於要求時	超過一年 但兩年內	超過兩年 但五年內	超過五年	合共	賬面值
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Bank and other loans 銀行及其他貸款	506,745	285,032	2,714,172	130,230	3,636,179	3,186,944	499,620	342,878	1,878,991	187,022	2,908,511	2,394,795
Lease liabilities 租賃負債	253,867	248,270	700,657	541,241	1,744,035	1,376,901	212,528	208,487	620,740	691,570	1,733,325	1,271,969
Trade and other payables 貿易及其他應付款項	1,057,116	-	-	-	1,057,116	1,057,116	580,267	-	-	-	580,267	580,267
Other payables (non-current) 其他應付款項 (非即期)	-	-	-	-	-	-	-	-	575,000	1,225,000	1,800,000	1,385,841
Deferred payment 遞延付款	-	137,600	-	-	137,600	127,840	451,250	766,875	1,140,000	-	2,358,125	2,174,522
Amounts due to related parties and a joint venture 應付關聯方及一間 合營企業款項	17,461	22,500	90,000	905,625	1,035,586	990,007	69,012	-	-	-	69,012	69,012
	1,835,189	693,402	3,504,829	1,577,096	7,610,516	6,738,808	1,812,677	1,318,240	4,214,731	2,103,592	9,449,240	7,876,406

## 29 財務風險管理及金融工具公允值 (續)

### (b) 資金流動性風險 (續)

下表列出本集團之非衍生金融負債於結算日之餘下合約期限詳情。這是基於合約未貼現現金流(包括根據約定之利率，或如是浮動利率時其於結算日，計算之利息支出)及本集團最早需要還款之日期計算：

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank and other loans. The Group maintains a suitable mixture of fixed rate and floating rate borrowings. The Group may use interest rate cap option contract and other instruments to modify the interest rate characteristics of its borrowings as appropriate. The Group's interest rate profile as monitored by management is set out below.

#### Interest rate profile

	2025 二零二五年		2024 二零二四年		
	Effective interest rate 實際利率	Amount 金額 \$'000 千元	Effective interest rate 實際利率	Amount 金額 \$'000 千元	
<b>Fixed rate borrowings:</b>	<b>定息借貸：</b>				
Lease liabilities	租賃負債	2.2% – 6.8%	1,376,901	2.6% – 7.6%	1,271,969
Bank and other loans	銀行及其他貸款	2.9% – 8.0%	728,436	3.3% – 8.0%	683,236
Deferred payment	遞延付款	2.5%	127,840	2.5% – 5.0%	2,174,522
The liability for the acquisition of non-controlling interest (included in other payables)	收購非控股權益之負債(計入其他應付款項)	N/A 不適用	–	4.1%	1,382,704
<b>Total borrowings</b>	<b>借貸總值</b>		<b>2,233,177</b>		<b>5,512,431</b>
<b>Variable rate borrowings:</b>	<b>浮息借貸：</b>				
Bank loan	銀行貸款	4.86%	2,458,508	7.1%	1,711,559

The Group's bank balances and restricted bank balances are interest-bearing at floating market interest rates, and potential variations in interest rates do not have a significant impact on the results of the Group.

本集團的銀行結餘及受限制銀行結餘按浮動市場利率計息，利率的任何潛在變動均不會對本集團的業績造成重大影響。

## 29 財務風險管理及金融工具公允值(續)

### (c) 利率風險

利率風險為一項金融工具之公允值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團之利率風險主要來自銀行及其他貸款。本集團維持固定利率與浮動利率借款的適當組合。本集團可視需要使用利率上限期權合約及其他工具，以調整其借款的利率特性。本集團之利率概況由管理層監控並載列於下文。

#### 利率概況

**29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS** (continued)**(c) Interest rate risk** (continued)**(i) Sensitivity analysis**

At 31 December 2025, it is estimated that a general increase/decrease of 500 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and accumulated losses by approximately \$122,925,000 (2024: \$85,578,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and accumulated losses) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

**29 財務風險管理及金融工具公允值** (續)**(c) 利率風險** (續)**(i) 敏感度分析**

截至二零二五年十二月三十一日，假設利率普遍上升／下降500個基點，且所有其他變數保持不變，估計本集團的除稅後虧損及累計虧損將增加／減少約122,925,000元（二零二四年：85,578,000元）。

上述敏感度分析顯示，假設利率變動發生於報告期末，並已應用於重新計量本集團於報告期末持有且面臨公允值利率風險之金融工具，本集團之除稅後虧損（及累計虧損）將產生之即時變動。就本集團於報告期末持有的浮息非衍生工具所產生的現金流量利率風險而言，對本集團除稅後虧損（及累計虧損）的影響，乃估計為該利率變動對利息支出或收入之年化影響。該分析乃按與二零二四年相同之基準進行。

**29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS** (continued)

**(d) Currency risk**

**(i) Foreign currency transactions**

The Group is exposed to currency risk primarily through billings of (i) storage and warehousing income, (ii) port and transshipment income and (iii) procurement of buses and spare parts that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United States dollars (“USD”), pound sterling (“GBP”) and Euro.

The Group currently does not use any derivative financial instrument to hedge against the foreign exchange risk arising from fluctuation in view of the current market conditions. However, the Group continues to monitor the foreign currency trend closely and would consider to enter into foreign exchange forward contracts to cover its major foreign currency payment commitments.

As the Hong Kong dollar (“HKD”) is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

**(ii) Recognised assets and liabilities**

In respect of trade receivables and deposits held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

All the Group’s borrowings are denominated in the functional currency of the entity taking out the loan. Given this, management does not expect that there will be any significant currency risk associated with the Group’s borrowings.

**29 財務風險管理及金融工具公允值 (續)**

**(d) 貨幣風險**

**(i) 外幣交易**

本集團主要由於(i)貯存及倉庫收入及(ii)港口及轉輸收入及(iii)採購巴士及零件之賬款貨幣與該等經營業務之功能貨幣有所差異而須承擔貨幣風險。構成是項風險之貨幣主要為美元(「美元」)、英鎊(「英鎊」)及歐元。

鑒於當前市場狀況，本集團目前並未使用任何衍生金融工具以對沖因匯率波動所產生的外匯風險。然而，本集團將持續密切關注外匯走勢，並會考慮簽訂外匯遠期合約，以對沖其主要外幣付款義務。

由於港元(「港元」)與美元掛鉤，故本集團認為港元與美元之間匯率變動的風險並不重大。

**(ii) 已確認資產及負債**

至於以有關業務之功能貨幣以外之貨幣持有之貿易應收賬款及存款，本集團會在出現短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨風險承擔維持在可接受水平。

本集團之所有借貸均以借取貸款之實體之功能貨幣計價。因此，管理層並不預期本集團之借貸會帶來任何重大之貨幣風險。

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

## (d) Currency risk (continued)

## (iii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

		Exposure to foreign currencies (expressed in Hong Kong dollars)							
		2025 二零二五年				2024 二零二四年			
		USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元	GBP 英鎊 \$'000 千元	EUR 歐元 \$'000 千元	USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元	GBP 英鎊 \$'000 千元	EUR 歐元 \$'000 千元
		外匯風險 (以港元列示)							
Trade and other receivables	貿易及其他應收款項	77,464	-	109	2	74,565	-	25	39
Cash and bank balances	現金及銀行結餘	859	548	1,591	442	2,303	785	1,398	830
Trade and other payables	貿易及其他應付款項	(8,001)	(111,962)	(7,002)	(5,017)	(5,122)	(109,205)	(12,504)	(6,636)
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生風險淨額	70,322	(111,414)	(5,302)	(4,573)	71,746	(108,420)	(11,081)	(5,767)

## 29 財務風險管理及金融工具公允值(續)

## (d) 貨幣風險(續)

## (iii) 須承擔的貨幣風險

下表列出本集團於報告期末承擔因以有關實體功能貨幣以外之貨幣列值之已確認資產或負債而產生之貨幣風險詳情。就呈列而言，風險金額以港元列示，按年末日期的即期匯率換算。匯兌海外業務財務報表為本集團呈列貨幣引致之差異。

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (d) Currency risk (continued)

#### (iv) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and retained profits/accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		2025 二零二五年		2024 二零二四年	
		(Increase)/ decrease on loss after tax and (increase)/ decrease on accumulated losses 除稅後虧損的 (增加)/ 減少及累計 虧損的 (增加)/減少		(Increase)/ decrease on loss after tax and (increase)/ decrease on accumulated losses 除稅後虧損的 (增加)/ 減少及累計 虧損的 (增加)/減少	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下跌)		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下跌)	
		\$'000 千元		\$'000 千元	
USD	美元	10% (10%)	800 (800)	10% (10%)	512 (512)
RMB	人民幣	10% (10%)	(11,141) 11,141	10% (10%)	(10,842) 10,842
GBP	英鎊	10% (10%)	(530) 530	10% (10%)	(1,108) 1,108
EUR	歐元	10% (10%)	(457) 457	10% (10%)	(577) 577

## 29 財務風險管理及金融工具公允值(續)

### (d) 貨幣風險(續)

#### (iv) 敏感度分析

下表顯示倘本集團於報告期末承受重大風險之匯率於當日有任何變動，假設所有其他風險變數維持不變，本集團除稅後虧損(及保留溢利/累計虧損)之即時變動。就此而言，當中假設港元與美元之聯繫匯率不會因美元兌其他貨幣匯價走勢之任何變動而受到重大影響。

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (d) Currency risk (continued)

#### (iv) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

#### (e) Commodity price risk

Prices of oil products are affected by a wide range of global and domestic factors beyond the Group's control. Fluctuations in such prices may have favourable or unfavourable impacts on the Group's operations. For the Group's trading business, operations are primarily conducted under a back-to-back sale and purchase model. The Group has actively developed its network of end customers of filling stations to reduce procurement costs by centralising procurement, retail and wholesale activities. This approach not only reduces the risk of oil price fluctuations but also enhances profitability. For the Group's core franchised public bus operations, fuel price fluctuations can have a significant financial impact, as fuel costs represent a major component of operating expenses. With prices of oil products expected to fluctuate going forward, management is actively monitoring market movements, sourcing the best options to maximise cost benefits for the company, and identifying optimal timing to enter into appropriate derivative contracts based on prevailing fuel price levels.

## 29 財務風險管理及金融工具公允值(續)

### (d) 貨幣風險(續)

#### (iv) 敏感度分析(續)

上表中所列示的分析結果為對各集團實體以各自功能貨幣計量之除稅前溢利及權益的即時影響總計，乃以報告期末的當前匯率換算成港元呈列。

敏感度分析乃假設匯率的變動已應用於重新計量本集團於報告期末所持有令本集團面臨外幣風險的金融工具，包括本集團內以貸款人或借款人的功能貨幣以外的貨幣計價的公司間應付款項及應收款項。有關分析不包括將海外業務的財務報表換算成本集團的呈列貨幣而產生的差異。

#### (e) 商品價格風險

油品價格受全球及國內廣泛因素的影響，超出本集團的控制範圍。這些價格波動可能對本集團的營運構成有利或不利影響。就本集團的貿易業務而言，營運主要以背對背買賣模式營運。本集團積極發展加油站終端客戶網絡，通過集中採購、零售和批發的方式降低採購成本。該方法不僅減少油價波動的風險，還能提高盈利能力。至於本集團的核心專營公共巴士營運，由於燃料成本為經營開支的主要部分，故燃料價格波動可造成重大財務影響。鑑於油產品價格預期將持續波動，管理層正積極監察市場走勢，尋找最佳方案以最大化公司成本效益，並根據當時燃料價格水平，確定訂立相關衍生工具合約的最佳時機。

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (f) Fair values

#### (i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

As at 31 December 2024, the derivative financial assets were carried at fair value (see note 19). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 3 of the fair value hierarchy described above.

## 29 財務風險管理及金融工具公允值(續)

### (f) 公允值

#### (i) 按公允值計量之金融資產及負債

公允值層級

下表呈列本集團金融工具於報告期末按經常性基準計量之公允值，並按照香港財務報告準則第13號「公允值計量」所界定之三個公允值層級分類。公允值計量層級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據，即於計量日期相同資產或負債在交投活躍的市場中未經調整之報價計量之公允值
- 第二級估值：使用第二級輸入數據，即不符合第一級之可觀察輸入數據且未有使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公允值

於二零二四年十二月三十一日，衍生金融資產以公允值列賬（見附註19）。該等金融工具定期以公允值作出計量並按以上架構列作第三級。

## 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

### (f) Fair values *(continued)*

#### (i) Financial assets and liabilities measured at fair value *(continued)*

##### Fair value hierarchy *(continued)*

During the year ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2025 and 2024.

## 29 財務風險管理及金融工具公允值 *(續)*

### (f) 公允值 *(續)*

#### (i) 按公允值計量之金融資產及負債 *(續)*

##### 公允值層級 *(續)*

截至二零二五年十二月三十一日止年度，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策為於發生轉換之報告期間期末日確認公允值層級間之轉換。

所有金融工具之列賬金額與其於二零二五年及二零二四年十二月三十一日之公允值並無重大差異。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

### 30 OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

The Group leases out certain non-current assets under operating leases.

Rental and storage income earned during the year was approximately \$67 million (2024: \$95 million). The leases are negotiated for a lease term of 1 week to 6 years (2024: 1 week to 6 years). None of the leases includes variable lease payments.

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within one year	一年內	41,005	36,920
After one year but within two years	一年後但兩年內	8,224	10,064
After two years but within three years	兩年後但三年內	5,657	5,615
After three years but within four years	三年後但四年內	504	5,505
After four years but with five years	四年後但五年內	–	505
		<b>55,390</b>	<b>58,609</b>

### 30 經營租賃安排

#### 本集團作為出租人

本集團根據經營租賃出租若干非流動資產。

年內所賺取之租金及貯存收入約為0.67億元(二零二四年：0.95億元)。租賃乃按照1個星期至6年(二零二四年：1個星期至6年)之年期進行磋商。該等租賃概無包括可變租賃付款。

本集團根據不可撤銷之經營租賃應收之未來最低租金總額如下：

**31 CAPITAL COMMITMENTS****(a) Operation commitments**

The capital commitments in respect of property, plant and equipment were as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contracted but not provided for	已簽約但未作撥備	151,927	19,820

**(b) Commitments under operating leases**

The Group has recognised right-of-use assets for leases, except for short-term leases. The Group had no committed but not commenced leases. The future aggregate lease payments under short-term leases are as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Leasehold land for buildings and depots within one year	就樓宇及倉庫的租賃土地，一年內	140	430
Property, plant and equipment, within one year	物業、廠房及設備，一年內	129	156

**32 MATERIAL RELATED PARTY TRANSACTIONS**

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

**Key management personnel remuneration**

Remuneration for key management personnel represents amounts paid to the Company's directors as disclosed in note 8.

The above related party transactions are fully exempt continuing connected transaction under Chapter 14A of the Listing Rules.

**31 資本承擔****(a) 經營承擔**

物業、廠房及設備的資本承擔如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contracted but not provided for	已簽約但未作撥備	151,927	19,820

**(b) 經營租賃下的承擔**

本集團已就租賃確認使用權資產，惟短期租賃除外。本集團並無承諾但未開始的租賃。短期租賃下的未來租賃款項總額如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Leasehold land for buildings and depots within one year	就樓宇及倉庫的租賃土地，一年內	140	430
Property, plant and equipment, within one year	物業、廠房及設備，一年內	129	156

**32 關聯方之重大交易**

除了本財務報表另處披露的交易及結餘，本集團與關聯方有以下重大交易：

**主要管理層人員酬金**

主要管理層人員酬金乃支付本公司董事之金額於附註8披露。

上述關聯方交易均屬於上市規則第14A章項下的完全豁免持續關連交易。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

### 33 COMPANY-LEVEL BALANCE SHEET AT 31 DECEMBER 2025 33 於二零二五年十二月三十一日的公司層面資產負債表

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	1,051,489	1,051,489
		<b>1,051,489</b>	1,051,489
<b>Current assets</b>	<b>流動資產</b>		
Prepayment and other receivables	預付款項及其他應收款項	2,637	1,502
Amounts due from subsidiaries	應收附屬公司款項	902,599	980,399
Cash and bank balances	現金及銀行結餘	1,980	4,315
		<b>907,216</b>	986,216
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及計提費用	6,068	2,713
Amount due to subsidiaries	應付附屬公司款項	441,298	439,251
Other loans	其他貸款	30,555	–
		<b>477,921</b>	441,964
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>429,295</b>	544,252
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Other loans	其他貸款	–	78,000
Other payables	其他應付款項	–	3,137
		<b>–</b>	81,137
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,480,784</b>	1,514,604
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	438,733	423,555
Reserves	儲備	1,042,051	1,091,049
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>1,480,784</b>	1,514,604

Approved and authorised for issue by the board of directors on 25 March 2026.

於二零二六年三月二十五日獲董事會批准及授權刊發。

**Yang Dong**  
楊冬  
Director  
董事

**Li Wai Keung**  
李偉強  
Director  
董事

### 34 BUSINESS COMBINATIONS AND ACQUISITIONS

#### (a) Purchases of a subsidiary

##### Acquisition of BTHL

During the year ended 31 December 2024, the Group completed the acquisition of an additional 54.44% interest in BTHL, which became a subsidiary of the Company after the completion of the acquisition.

With reference to the terms of the new shareholders' agreement, the Board has determined that the non-controlling interest of BTHL will not have present access to the returns associated with the remaining ownership interest of BTHL. As a result, no non-controlling interest is recognised in the consolidated financial statements.

BTHL contributed an aggregate revenue of \$1,743 million and an aggregate net loss of \$12 million to the Group from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024.

If the acquisition had occurred on 1 January 2024, the Group's revenue and loss after tax for the year would have been approximately \$5,884 million and \$355 million respectively. These amounts have been calculated by adopting the Group's accounting policies and adjusting the results of the relevant subsidiary to reflect the additional amortisation that would have been charged assuming the fair value adjustments had been applied from 1 January 2024, together with the consequential tax effects.

### 34 業務合併及收購

#### (a) 購買一家附屬公司

##### 收購匯達

截至二零二四年十二月三十一日止年度，本集團完成收購匯達的額外54.44%權益，收購完成後，匯達成為本公司的附屬公司。

根據新股東協議的條款，董事會釐定匯達的非控股權益目前將無法獲得與匯達剩餘所有權益有關的回報。因此，並無於綜合財務報表內確認非控股權益。

自二零二四年八月一日（緊隨收購完成後）起至二零二四年十二月三十一日，匯達為本集團貢獻總收入17.43億元及淨虧損總額1,200萬元。

倘收購於二零二四年一月一日進行，本集團年內收入及稅後虧損將分別約為58.84億元及3.55億元。該等金額乃採用本集團會計政策計算，並調整相關附屬公司的業績，以反映假設自二零二四年一月一日起已應用公允值調整而應收取的額外攤銷，以及相應的稅務影響。

**34 BUSINESS COMBINATIONS AND ACQUISITIONS (continued)****(a) Purchases of a subsidiary (continued)****Acquisition of BTHL (continued)**

The acquisition of BTHL completed during the year ended 31 December 2024 had the following effect on the Group's assets and liabilities on its commencement date of consolidation on 31 July 2024:

	2024 二零二四年 \$'000 千元
<b>Net assets acquired</b>	<b>所收購淨資產</b>
Property, plant and equipment	物業、廠房及設備 3,654,761
Interests in leasehold land and buildings held for own use	持作自用之租賃土地及樓宇權益 1,206,883
Intangible assets	無形資產 1,590,400
Derivative financial assets	衍生金融資產 2,094
Restricted bank balances	受限制銀行結餘 170,000
Inventories	存貨 55,868
Trade and other receivables, prepayment and deposits	貿易及其他應收款項、預付款項及按金 334,077
Cash and bank balances	現金及銀行結餘 357,918
Trade and other payables and contract liabilities	貿易及其他應付款項以及合約負債 (692,240)
Bank loans	銀行貸款 (1,624,084)
Lease liabilities	租賃負債 (1,267,839)
Deferred payment	遞延付款 (303,285)
Current taxation	即期稅項 (23,195)
Amount due to related parties	應付關聯方款項 (1,667)
Deferred income tax liabilities	遞延所得稅負債 (600,681)
Net identifiable assets acquired	所收購之可識別資產淨值 2,859,010
Goodwill (note)	商譽(附註) 1,638,770
Consideration	代價 4,497,780

Note:

Goodwill determined arising from the acquisition represents the control premium paid, the benefits of expected synergies to be achieved from integrating the subsidiary into the Group's existing businesses, future market development and the acquired workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

附註：

因收購而釐定的商譽指已付的控制權溢價、將附屬公司整合至本集團現有業務所產生的預期協同效益、未來市場發展及所收購的員工隊伍。預期所確認的商譽均不可用於所得稅抵扣。

**34 業務合併及收購(續)****(a) 購買一家附屬公司(續)****收購匯達(續)**

截至二零二四年十二月三十一日止年度完成收購匯達，對本集團於二零二四年七月三十一日開始綜合入賬當日的資產及負債有以下影響：

## 34 BUSINESS COMBINATIONS AND ACQUISITIONS (continued)

## (a) Purchases of a subsidiary (continued)

## Acquisition of BTHL (continued)

## 34 業務合併及收購(續)

## (a) 購買一家附屬公司(續)

## 收購匯達(續)

		2024 二零二四年 \$'000 千元
<b>Consideration</b>	<b>代價</b>	
Cash and bank balances	現金及銀行結餘	500,000
Deferred cash payment	遞延現金付款	1,938,729
Liability for acquisition of non-controlling interest (included in other payables)	收購非控股權益之負債 (包括在其他應付款項中)	1,359,531
Embedded derivative financial assets	嵌入式衍生金融資產	(16,095)
Consideration shares	代價股份	79,490
Previously held equity interest	先前持有的股權	636,125
		<u>4,497,780</u>
Cash consideration paid	已付現金代價	500,000
Less: cash and bank balances acquired	減：所收購的現金及銀行結餘	(357,918)
Net cash outflow	淨現金流出	<u>142,082</u>

### 35 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2025, the directors consider the immediate parent and ultimate controlling party of the Group to be Vand Petro-Chemicals (BVI) Company Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

### 36 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

On 30 January 2026, Glorify Group Limited (“Glorify”) received notice that Vanguard Equity Solutions Limited (“VES Co”), which is wholly owned by Mr. David An (“Mr. An”), then proposed to acquire 30% of BTHL shares at the consideration of HK\$1,563,750,000, to be settled by loan notes issued by VES Co, and Glorify elected not to exercise its right of first refusal. It is understood that the consideration had been determined through arm’s length negotiations based on the previous call option price of HK\$500,000 per BTHL share plus 3% simple interest per annum for the option previously held by Glorify to purchase all or part of BTHL shares then held by Templewater Bravo Holdings Limited (“TWB Holdings”).

Subsequently, on 30 January 2026, Glorify, Mr. An and VES Co entered into a call option deed which grants Glorify an option over the 30% of BTHL Shares held by VES Co, which is exercisable at Glorify’s discretion to purchase all or part of the BTHL shares held by VES Co at HK\$1,563,750,000 (or the pro rata amount, as the case may be) and no consideration or premium is payable for the receipt of the option. This arrangement is secured by VES Co granting a share charge over its 30% BTHL shares and Mr. An granting a share charge over VES Co’s entire share capital, both in favour of Glorify, while Mr. An guarantees the performance of VES Co under the call option deed.

### 35 直接及最終控股方

於二零二五年十二月三十一日，董事認為本集團的直接母公司及最終控股方為Vand Petro-Chemicals (BVI) Company Limited，其於英屬處女群島註冊成立。此實體不會編製財務報表以向公眾披露。

### 36 結算日後的非調整事件

於二零二六年一月三十日，Glorify Group Limited (「Glorify」) 接獲通知，由戴偉先生 (「戴先生」) 全資擁有的Vanguard Equity Solutions Limited (「VES Co」) 當時擬以1,563,750,000港元之代價收購BTHL的30%股份，代價以VES Co發行的貸款票據支付，而Glorify選擇不行使其優先購買權。據悉，該代價乃基於Glorify先前持有原用於購買Templewater Bravo Holdings Limited (「TWB Holdings」) 當時持有的全部或部分BTHL股份的認購期權，以先前認購價每股BTHL股份500,000港元並加上年利率3% (單利)，經公平磋商後釐定。

其後，於二零二六年一月三十日，Glorify、戴先生及VES Co訂立認購期權契據，授予Glorify一項針對VES Co所持BTHL的30%股份的認購期權，Glorify可酌情行使該權利，以1,563,750,000港元 (或按比例計算之金額，視情況而定) 購買VES Co所持有的全部或部分BTHL股份，且無須就獲得認購期權支付任何代價或權利金。此項安排由VES Co就其持有BTHL的30%股份授予股份押記，以及戴先生就VES Co之全部股本授予股份押記作為抵押，兩者均以Glorify為受益人；此外，戴先生須擔保VES Co履行認購期權契據。

**36 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE** *(continued)*

Additionally, VES Co undertook to follow Glorify's written instructions on BTHL director nominations and matters in respect shareholdings' meeting and resolutions during the option period, with Mr. An also guaranteeing the performance of these obligations.

**36 結算日後的非調整事件 (續)**

此外，VES Co承諾在認購期權期間內，將遵循Glorify有關BTHL董事提名以及股東大會及決議事宜之書面指示，而戴先生亦擔保履行有關義務。

### 37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 37 已頒佈但於截至二零二五年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至本財務報表獲發佈日期，香港會計師公會已頒佈多項新訂或經修訂準則，但於截至二零二五年十二月三十一日止年度尚未生效，亦未獲採納於本財務報表。該等發展包括可能與本集團相關之以下修訂。

		Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	香港財務報告準則第9號修訂本— 金融工具及香港報告準則第7號， 金融工具：披露—涉及依賴自然 能源生產電力的合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	香港財務報告準則第9號修訂本— 金融工具及香港報告準則第7號， 金融工具：披露—金融工具分類 及計量的修訂	1 January 2026 二零二六年一月一日
<i>Annual improvements to HKFRSs – Volume 11</i>	香港財務報告準則之年度改進 —第11冊	1 January 2026 二零二六年一月一日
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	香港財務報告準則第18號， 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	香港財務報告準則第19號， 非公共受託責任子公司：披露	1 January 2027 二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

本集團現正評估首次應用期間該等發展的影響。迄今為止，本集團認為採納該等準則不大可能對綜合損益表產生重大影響，惟下文所述者除外。

**37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025** (continued)

**HKFRS 18, Presentation and disclosure in financial statements**

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the income statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

**37 已頒佈但於截至二零二五年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響(續)**  
**香港財務報告準則第18號，財務報表之呈列及披露**

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，旨在提高實體財務報表資訊的透明度與可比性。該準則適用於二零二七年一月一日或之後開始之年度報告期間，並須追溯應用。

根據香港財務報告準則第18號，除其他變動外，實體須將所有收入及支出於收益表中分類為五類：經營、投資、融資、已終止經營及所得稅類別。實體亦須於財務報表單一附註中，就管理層界定的表現指標提供特定披露。

本集團暫無計劃提早採納香港財務報告準則第18號，目前仍在評估採納該準則的影響。

# Five Year Financial Summary

## 五年財務概要

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

### Year ended 31 December

截至十二月三十一日止年度

		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>7,239,879</b>	3,551,066	948,510	694,851	1,974,767
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(144,914)</b>	(176,529)	(29,248)	3,434	(8,154)
Income tax	所得稅	<b>(30,039)</b>	(5,076)	(3,821)	(1,762)	(5,364)
(Loss)/profit for the year	年內(虧損)/溢利	<b>(174,953)</b>	(181,605)	(33,069)	1,672	(13,518)
Attributable to:	應佔：					
Equity shareholders of the Company	本公司股東	<b>(162,268)</b>	(180,550)	(35,125)	207	(16,047)
Non-controlling interests	非控股權益	<b>(12,685)</b>	(1,055)	2,056	1,465	2,529
		<b>(174,953)</b>	(181,605)	(33,069)	1,672	(13,518)

### At 31 December

於十二月三十一日

		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>9,838,408</b>	9,870,154	1,957,023	1,976,729	2,286,716
Total liabilities	負債總值	<b>7,598,059</b>	8,800,074	723,946	769,703	934,351
<b>Net assets</b>	<b>資產淨值</b>	<b>2,240,349</b>	1,070,080	1,233,077	1,207,026	1,352,365
Non-controlling interests	非控股權益	<b>1,328,889</b>	19,817	21,382	19,985	20,243
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益	<b>911,460</b>	1,050,263	1,211,695	1,187,041	1,332,122
<b>Total equity</b>	<b>總權益</b>	<b>2,240,349</b>	1,070,080	1,233,077	1,207,026	1,352,365

Note: The comparative figure of revenue for the year ended 31 December 2021 has been restated to conform with the current year's presentation.

附註：截至二零二一年十二月三十一日止年度之收入比較數字已獲重列，以符合本年度呈列方式。

# Hans Group Holdings Limited

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