



.....	1
.....	4
.....	29
.....	33
.....	62
.....	68

-



-

-

100%

%





(1)		13.74	
(2)			
(3)			
(4)	1	1	50%
(5)			

II.

- (1)
- (2)
- (3)
- (4)
- (5)
- (6)



		85%	15%	67,490	11,910
1	(i)	13.74	(ii)		
2	2	5,000	2,000	3,000	
			10	5,000	8
		60			
				10	



3

12

5.74

4%*

6

3.5

12

60

5

15%

4

5

*

3.45%

3.95%

(LPR)



1

28,514.76

18

4%*

60

5

15%

*

3.45%

3.95%

(LPR)



2

1.11

3

1

2

50%

3

3.36%

5

4

5

6

1

8

10

2

3

fi

4

III.

(A)

(1)

(2)

(3)

(4)

100%

137,400

(1) 85% 116,790

(2) 15% 20,610



—

(1)		10			
	80,000		2		5,000
			5,000		
	75,000			63,750	
	11,250			80,000	
(2)			60		
(3)		57,400			48,790
		8,610			
	4%*			6	
	35,000				29,750
				5,250	
		12			

*
3.45%

3.95%

(LPR)



60

5

30

18

(2)

50%

50%

(3)

3.36%

10

(B)

(1)

(2)

(3)

(4)

(1)

28,514.76€

(2)

6,500

(3)

11,100

(1)

30

(2)

18

4%*

(3)

15%

(4)

*

3.45%

3.95%

(LPR)



(1)

(2)

(3)

(C)

(1)

(2)

(3)

(4)

(1)

(2)

(3)

(4)

11,100

(5)

(6)

(7)

(D)

(1)

(2)

(3)

(1)

(2)

(3)

(E)

(1)

(2)

(3)

50%

IV.

15%

85%

192.52

186.26

13

(i)

(ii) 0.02

(iii) 0.72

15.87

2

(i) 4

2025 3

(ii) 9

2025 5

200,000,000

2024/12/31

700,000,000

2025/5/31

900,000,000

V.

3.36%

10.35

4.61

3.44

8

13.74

5.74

(3)

50%

(1)

(2)

6.87

50%

(1) (2)

VI.

2022
12 31

2023
12 31

410,913,852.82	108,605,534.69
54,283,775.22	(93,186,999.59)
54,264,265.38	(95,599,468.73)
54,264,265.38	(95,599,468.73)
1,154,163,352.49	1,232,106,065.70
737,698,578.58	642,099,109.85

1

99%

70% 30%

99%

IX.

68 70

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16

17

X.

XI.

1.

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(i)

93 221

https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042801161_c.pdf

(ii)

101 233

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0426/2023042602574_c.pdf

(iii)

104 233

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0328/2024032801369_c.pdf

2.

14.66(12)

3.

975,600

4,103,748

5,079,348

1,332,900

5,322,380

6,655,280

11,734,628

2,308,500,000

569,100,000

329,950,000

396,500,000

953,330,000

49,620,000

10,000,000

79,560,000

2,144,000

214,000

4,069,000

77,849,000



4.

+

5.



1.	[2024] 0029
2.	

1.

2. [2024] 0029

3. 2024 4 30

4. 2024 2 29

5.

62,066.20	124,667.94	62,601.74
-----------	------------	-----------

		%		%
1,142.90		0.92	10,021.34	16.01
285.53		0.23	24.88	0.04
1,820.68		1.46	1,587.69	2.54
2,717.02		2.18	36.08	0.06
5,966.13		4.79	29,188.78	46.63
80,297.99		64.41	1,665.00	2.66
13,899.49		11.15	3.23	0.01
24,504.33		19.66	42,527.00	67.93
118,701.81		95.21	9,435.00	15.07
124,667.94		100.00	10,639.74	17.00
			20,074.74	32.07
			62,601.74	100.00
			62,066.20	

(2024) 0416

6.

7.

8.

9.

9.1

9.1

9.1.1

9.1.2

2019

2019 -2022 2019

2022 5

B.

2)

3)

A.

B.

4)

(2)

5

1)

= ×

A.

= + + -

(A)

a.

b.

c.

d.

(B)

[2015]299

3.70%
20

2024 2

(D)



$$\times 100\% \quad (\%) = \quad \div \quad +$$

(B)

$$= \quad + \quad \times \quad + \quad \times$$

$$\quad \quad \quad \times$$

2)

$$= \quad \times$$

A.

$$+$$

a.

$$- \quad = \quad + \quad + \quad + \quad + \quad +$$

(2007

(2007

[2007]90

2023

2023

[2011]72

[2016]46 10%

b.

[2011]72

[2002] 10

[2007] 670

[2011]537

c.

2024 2 20

B.

$\times 100\%$ = \div + \times

3)

$$= \times$$

A.

(A)

$$- = + + + + +$$

A

2023

B

C

D

E

[2015]299

3

1	0.92%	0.92%	Y Ä _[2016] 504
2	0.07%	0.07%	[2002] 1980
3	1.50%	1.42%	[2007] 670
4	2.38%	2.25%	[2002] 10
5	0.19%	0.18%	[1999] 1283
6	5.06%	4.83%	

F

2024 2 20

(LPR)

G

[2008]170

[2013]106
2019 39

[2016]36

$$= \times 13\% / 1 + 13\% + 3$$

(B)

$$A = \quad \times 40\% + \quad \times 60\%$$

$$\times 100\% = \quad \div \quad + \quad$$

15%

B

B.

(A)

$$= \text{MIN} \quad \times 40\% +$$
$$\times 60\%$$

$$P = PB \times A \times B \times C \times D \times E$$

P

PB

A

B

C

D

E

C.

(A)



= -

(B)

100% = ÷ + ×

4)

A.

B.

C.

(A)

(B)

D.

5)

A.

(A)

$$= \frac{E_a}{1 + \frac{E_d}{T + R_1 + R_2 + R_3}}$$

A

$$V_n = E_a + E_d + T + R_1 + R_2 + R_3$$

V_n

E_a

E_d

T

R1

R2

R3

B

$$VN = Vn \times \frac{1 - 1/(1 + r)^n}{r}$$

VN

Vn

r

11.

11.1.

2023 5 1

[2023]10

2.4%

57.55

52,352.52

1,837.50

11.2.2

C6500002021041110151945

15,865.70

111b 8,302.40

122b 3,066.00

(333)

4,497.30

10,165.83

90

1.4

80.68

0.42

81.10

98,980.72

189.47

586.04

120

50

8.00%

(IVS30800-2008)

(1)

2015

5

5

5

3.70%

3.70%

(2)

2008)

(CIVS30800-

(3)

0.15-0.65%

0.40%

(4)

1.00-2.00%

1.50%



2)

		15,971.30	
	4,627.51	11,343.79	
		1,837.50	52,352.52
			1,837.50

11.3

2023 10 31

2024 2 29

0.82

91,478.64

1,837.50

12.

12.1

12.1.1

12.1.2

12.2

12.2.1

12.2.2

12.2.3

12.2.4

12.2.5

12.2.6

13.

	124,667.94	178,774.54	
54,106.60	43.40%	62,601.74	62,601.74
		62,066.20	116,172.80
	54,106.60	87.18%	

	A	B	C=B-A	% D=C/A×100%
1	5,966.13	4,817.35	-1,148.78	-19.26
2	118,701.81	173,957.19	55,255.38	46.55
3	80,297.99	68,725.05	-11,572.94	-14.41
4	13,899.49	12,525.53	-1,373.96	-9.88
5	24,504.33	92,706.61	68,202.28	278.33
6	124,667.94	178,774.54	54,106.60	43.40
7	42,527.00	42,527.00	0.00	0.00
8	20,074.74	20,074.74	0.00	0.00
9	62,601.74	62,601.74	0.00	0.00
10	62,066.20	116,172.80	54,106.60	87.18

(i)

(ii)

(iii)

(iv)



(v)

(a)

(b)

(i)

(a)

(b)

(ii)

(a)

(b)

91,478.64 92,706.61 1,227.97

1,837.50 93,316.14

1.

2.

(I)

164

352

%

%

600,000	0.05	426,344,999 ^(a)	35.11
300,000	0.02	255,966,000 ^(b)	21.08
100,000	0.01	—	—

(a)

Pioneer Top

Pioneer Top Holdings Limited 42%
Pioneer Top Holdings Pioneer

(II)

88 336
5%

Pioneer Top Holdings Limited ^(a)	426,344,999	35.11%
Teeroy Limited ^(b)	211,939,848	17.45%
Mirth Power Limited ^(b)	211,939,848	17.45%

*

(a) Pioneer Top Holdings Limited

Pioneer Top Holdings

3.

4.

5.

6.

7.

8.

(i)

(ii)

(iii)

	50,000		28,309.6
		21,690.4	
			270,000
	298,309.6		
90.51%	9.49%		

(iv)

37,650

(v)

(i)		345,220,000	(ii)
	10,034,000	3,580,000	

(vi)

100%		888.51
------	--	--------

(vii)

	745		745
	28.65%		

9.

(i)

(ii)

(iii)

10.

(a)

(b)

Singapore 048619

9 Raffles Place, #26-01 Republic Plaza,

(c)

17

16

(d)

11.

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14

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(a)



(i)

A B

(ii)

a.

(i)

(ii)

(iii)

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16

17