

RECURSO LIMITED

**REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23RD JULY 2024 (DATE OF INCORPORATION) TO 31ST DECEMBER 2025**

RECURSO LIMITED

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RECURSO LIMITED
REPORT OF THE DIRECTOR AND
FOR THE PERIOD FROM 23RD JULY 2024 (DATE OF INCORPORATION) TO 31ST DECEMBER 2025

The directors present the report together with the audited financial statements of the Company for the period from 23rd July 2024 (Date of Incorporation) to 31st December 2025.

Principal activities

The company does not have any business activities for the period.

Results and appropriations

The result of the Company for the period from 23rd July 2024 (Date of Incorporation) to 31st December 2025 and the state of affairs of the Company as at that date are set out in the financial statements on pages 7 to 12.

	HKD
Loss after Taxation	(74,257)
Retained earnings brought forward	<u>-</u>
Accumulated losses carried forward	<u><u>(74,257)</u></u>

Director

The directors of the Company during the period and up to the date of this report were:

	(Appointed on 23rd July 2024)
	(Appointed on 23rd July 2024)
	(Appointed on 23rd July 2024)

In accordance with the section 22 of the Company's Articles of Association, all directors retire by rotation and, being eligible, offer themselves for re-election.

Director's interests in contracts

No contracts of significance to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at any time during the period or at the end of the period.

RECURSO LIMITED
REPORT OF THE DIRECTOR AND
FOR THE PERIOD FROM 23RD JULY 2024 (DATE OF INCORPORATION) TO 31ST DECEMBER 2025

Permitted indemnity provision

Article 33(1) of the Company's Articles provides that a director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in Article 33(2) of the Company's Articles. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

Arrangements to purchase shares or debentures

At no time during the period was the Company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Business review

The Company falls within the reporting exemption in the financial period, the Company is exempted from preparing a business review.

Auditors

A resolution will be submitted to the annual general meeting to re-appoint Rich Moral CPA Limited as auditor of the Company.

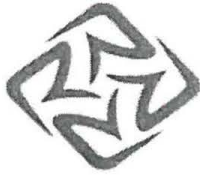
On behalf of the Board



Director

Hong Kong,

26 MAR 2026



RICH MORAL CPA LIMITED

瑞德會計師事務所有限公司

Room 1501, Arion Commercial Centre, 2-12 Queen's Road West, Sheung Wan, Hong Kong

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RECURSO LIMITED**

(Incorporated in Hong Kong with limited by guarantee)

Opinion

We have audited the financial statements of RECURSO LIMITED set out on pages 7 to 12, which comprise the Statement of financial position as at 31st December 2025, and the income statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company for the period ended 31st December 2025 are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have 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.

Other information

The Director is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the director's report and detailed income statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.



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**INDEPENDENT AUDITOR'S REPORT
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(Incorporated in Hong Kong with limited by guarantee)

Responsibilities of Director and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the director is responsible for assessing the Company'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 director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.



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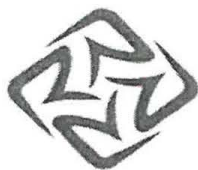
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RECURSO LIMITED

(Incorporated in Hong Kong with limited by guarantee)

Auditor's Responsibilities for the Audit of the Financial Statements (Con't)

- 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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**INDEPENDENT AUDITOR'S REPORT
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(Incorporated in Hong Kong with limited by guarantee)

Auditor's Responsibilities for the Audit of the Financial Statements (Con't)

We communicate with those charged with governance 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.

RICH MORAL CPA LIMITED

瑞德會計師事務所有限公司

Certified Public Accountants

執業會計師

CHEUNG YAU PONG

張友邦

Practising Certificate Number 執業證書編號 P05823

Hong Kong,

26 MAR 2026

RECURSO LIMITED
INCOME STATEMENT
FOR THE PERIOD FROM 23RD JULY 2024 (DATE OF INCORPORATION) TO 31ST DECEMBER 2025

	<u>Notes</u>	<u>2025</u> HKD
Revenues	2	-
Cost of sales		<u>-</u>
Gross profit		-
Other income	2	45,439
Selling and distribution expenses		-
Administrative and operating expenses		(119,696)
Other operating expenses		-
Finance costs	3	<u>-</u>
Loss before tax	4	(74,257)
Taxation	5	<u>-</u>
Loss for the period		<u><u>(74,257)</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

RECURSO LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2025

	<u>Notes</u>	<u>2025</u> HKD
Non-current assets		
Property, plant and equipment		-
Current assets		
Other receivables		10,000
Cash in hand and cash at bank		39,056
		<u>49,056</u>
Current liabilities		
Accruals		(6,800)
Amounts due to director	7	(116,513)
		<u>(123,313)</u>
Net current liabilities		<u>(74,257)</u>
Net liabilities		<u>(74,257)</u>
Capital and reserves		
Accumulated losses	9	<u>(74,257)</u>
Shareholders' deficit		<u>(74,257)</u>

Approved by the Board of Directors on 26 MAR 2026 26/03/2026 and are signed on its behalf by:




Director




Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

RECURSO LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23RD JULY 2024 (DATE OF INCORPORATION) TO 31ST DECEMBER 2025

Reporting entity

RECURSO LIMITED is a limited by guarantee company incorporated in Hong Kong. The Company's registered office is located at [REDACTED] HONG KONG.

The company does not have any business activities for the period.

1. Basis of preparation and accounting policies

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the accrual basis convention.

The accounts have been prepared on a going concern basis, notwithstanding the deficiency of net current assets, on the assumption that the shareholders will continue to provide such financial assistance as is necessary to maintain the company as a going concern. The shareholders have undertaken to provide such assistance.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

a. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

- (i) Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer; and
- (ii) Bank interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

b. Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

c. Foreign exchange

The reporting currency of the Company is Hong Kong Dollars (HKD), which is the currency of the primary economic environment in which the Company operates.

Foreign currency are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into HKD using exchange rates applicable at the end of the reporting year. Gains and losses on foreign exchange are recognised in the income statement.

RECURSO LIMITED

**ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23RD JULY 2024 (DATE OF INCORPORATION) TO 31ST DECEMBER 2025**

1. Basis of preparation and accounting policies (Con't)

d. Income tax

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the Statement of financial position date.

Deferred tax is not provided.

e. Employee benefits

The Company participates in defined contribution plans and pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions payable to the Company's defined contribution plans are charged to the income statements as incurred.

f. Trade and other receivables

Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

g. Related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Company where those parties are individual, and post-employment benefit plans which are for the benefit of employees of the Company or any entity that is a related party of the Company.

2. Revenue and other income

An analysis of the Company's revenue and other income are as follows:

	<u>2025</u>
	HKD
Sales	-
Service income	-
Bank interest income	99
Gain on exchange differences	-
Other income	45,340
	<hr/>
	<u>45,439</u>

RECURSO LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23RD JULY 2024 (DATE OF INCORPORATION) TO 31ST DECEMBER 2025

3. Finance costs

2025

HKD

Bank overdraft interest

-

4. Loss before tax

2025

HKD

After crediting the following items:

Bank interest income

99

Gain on exchange differences

-

After charging the following items:

Auditor's remuneration

6,800

Director's emoluments

-

Business registration fee

4,400

Staff costs

12,630

5. Taxation

No Hong Kong profits tax has been provided in the financial statements as the Company did not commerce business during the year.

6. Director's emoluments

Director's emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance is as follows:

2025

HKD

Fee

-

Other emoluments

-

-

RECURSO LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23RD JULY 2024 (DATE OF INCORPORATION) TO 31ST DECEMBER 2025

7. Amounts due to director

Amounts due to director is as follows:

<u>Name of Director</u>	<u>Balance at end of period</u> HKD	<u>Balance at beginning of period</u> HKD	<u>Max. amount outstanding during the period</u> HKD
████████████████████	38,837	-	38,837
████████████████████	38,838	-	38,838
████████████████████	<u>38,838</u>	<u>-</u>	<u>38,838</u>

Amounts due to director is unsecured, non-interest bearing and repayable on demand.

8. Share capital

	<u>2025</u> HKD
Issued & fully paid : 0 ordinary shares	<u>-</u>

9. Change in equity

	<u>Accumulated losses</u> HKD
Balance as at 23rd July 2024	-
Loss during the period	<u>(74,257)</u>
Balance as at 31st December 2025	<u>(74,257)</u>

10. Related party transactions

During the period, other than those have already been stated in other parts to these financial statements, the director is of the opinion that there is no material related party transactions required to be disclosed in accordance with the requirement of the Section 16 of SME-FRS.

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors of the Company on 26/03/2026.

RECURSO LIMITED
DETAILED INCOME STATEMENT
FOR THE PERIOD FROM 23RD JULY 2024 (DATE OF INCORPORATION) TO 31ST DECEMBER 2025
(For management information purpose only)

	23 Jul 2024 - 31 Dec 2024 HKD	1 Jan 2025 - 31 Dec 2025 HKD	<u>Total</u> HKD
Revenues			
Sales	-	-	-
	-	-	-
Cost of sales			
Purchase	-	-	-
	-	-	-
Gross profit	-	-	-
Other income			
Bank interest income	-	99	99
Other income	-	45,340	45,340
	-	45,439	45,439
Administrative and operating expenses			
Annual return fee	-	(105)	(105)
Auditors' remuneration	-	(6,800)	(6,800)
Bank charges	-	(567)	(567)
Business registration fee	-	(4,400)	(4,400)
Company secretarial fee	-	(1,902)	(1,902)
Electricity and water	-	(1,443)	(1,443)
Postage	-	(2,403)	(2,403)
Printing expenses	-	(35,161)	(35,161)
Promotion	-	(3,184)	(3,184)
Rent and Rate	-	(22,926)	(22,926)
Salaries	-	(12,630)	(12,630)
Subscription fee	-	(22,853)	(22,853)
Staff messing	-	(1,144)	(1,144)
Sundry expenses	-	(4,178)	(4,178)
	-	(119,696)	(119,696)
Finance costs			
Bank interest	-	-	-
	-	-	-
Loss before tax	-	(74,257)	(74,257)