

# 枋濬



合正藝品酒店  
HAZENS

# 2024

ANNUAL REPORT  
年報

**LegendStrategy** 枋濬國際

Legend Strategy International Holdings Group Company Limited  
枋濬國際集團控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 1355



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Director

Ms. Lee Tsz Yan  
(appointed with effect from 20 August 2024)  
Mr. Chung Tin Yan (Chief Executive Officer)  
(resigned with effect from 20 August 2024)

#### Non-executive Directors

Mr. Yuan Fuer (Chairman)  
Mr. Hu Xinglong

#### Independent Non-executive Directors

Mr. Wu Jilin  
Mr. Lam Cheung Shing Richard  
Mr. So Yin Wai  
(appointed with effect from 20 August 2024)  
Mr. Du Hongwei (resigned with effect from 20 August 2024)

### COMPANY SECRETARY

Mr. Lee Pak Chung  
(appointed with effect from 20 August 2024)  
Mr. Chung Tin Yan (resigned with effect from 20 August 2024)

### AUTHORISED REPRESENTATIVES

Ms. Lee Tsz Yan  
(appointed with effect from 20 August 2024)  
Mr. Hu Xinglong  
Mr. Chung Tin Yan (resigned with effect from 20 August 2024)

### AUDIT COMMITTEE

Mr. Wu Jilin (Chairman)  
Mr. Lam Cheung Shing Richard  
Mr. So Yin Wai  
(appointed with effect from 20 August 2024)  
Mr. Du Hongwei (resigned with effect from 20 August 2024)

### NOMINATION COMMITTEE

Mr. Lam Cheung Shing Richard (Chairman)  
Mr. Wu Jilin  
Mr. So Yin Wai  
(appointed with effect from 20 August 2024)  
Mr. Du Hongwei (resigned with effect from 20 August 2024)

### 董事

#### 執行董事

李芷欣女士  
(自二零二四年八月二十日起獲委任)  
鍾天昕先生(行政總裁)  
(自二零二四年八月二十日起辭任)

#### 非執行董事

袁富兒先生(主席)  
胡性龍先生

#### 獨立非執行董事

吳吉林先生  
林長盛先生  
蘇彥威先生  
(自二零二四年八月二十日起獲委任)  
杜宏偉先生(自二零二四年八月二十日起辭任)

### 公司秘書

李柏聰先生  
(自二零二四年八月二十日起獲委任)  
鍾天昕先生(自二零二四年八月二十日起辭任)

### 授權代表

李芷欣女士  
(自二零二四年八月二十日起獲委任)  
胡性龍先生  
鍾天昕先生(自二零二四年八月二十日起辭任)

### 審核委員會

吳吉林先生(主席)  
林長盛先生  
蘇彥威先生  
(自二零二四年八月二十日起獲委任)  
杜宏偉先生(自二零二四年八月二十日起辭任)

### 提名委員會

林長盛先生(主席)  
吳吉林先生  
蘇彥威先生  
(自二零二四年八月二十日起獲委任)  
杜宏偉先生(自二零二四年八月二十日起辭任)

## Corporate Information 公司資料

### REMUNERATION COMMITTEE

Mr. So Yin Wai (Chairman)  
(appointed with effect from 20 August 2024)  
Mr. Wu Jilin  
Mr. Lam Cheung Shing Richard  
Mr. Du Hongwei (Chairman)  
(resigned with effect from 20 August 2024)

### PRINCIPAL BANKS

#### PRC

Industrial Bank Co., Ltd.

#### Hong Kong

Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications (Hong Kong) Limited

### AUDITOR

HLB Hodgson Impey Cheng Limited

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1702, 17/F  
World-Wide House  
19 Des Voeux Road Central  
Central  
Hong Kong

### 薪酬委員會

蘇彥威先生(主席)  
(自二零二四年八月二十日起獲委任)  
吳吉林先生  
林長盛先生  
杜宏偉先生(主席)  
(自二零二四年八月二十日起辭任)

### 主要往來銀行

#### 中國

興業銀行股份有限公司

#### 香港

恒生銀行有限公司  
中國銀行(香港)有限公司  
交通銀行(香港)有限公司

### 核數師

國衛會計師事務所有限公司

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 總部及香港主要營業地點

香港  
中環  
德輔道中19號  
環球大廈  
17樓1702室

## **Corporate Information**

公司資料

### **THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### **COMPANY'S WEBSITE**

[www.legend-strategy.com](http://www.legend-strategy.com)

### **STOCK CODE**

1355

### **開曼群島主要股份過戶登記處**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### **香港股份過戶登記分處**

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### **公司網站**

[www.legend-strategy.com](http://www.legend-strategy.com)

### **股份代號**

1355

## Chairman's Statement 主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Legend Strategy International Holdings Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the annual report of the Company and its subsidiaries for the year ended 31 December 2024 (the “**Year**”).

### BUSINESS REVIEW

The hotel business in 2024 was adversely affected by the global economic instability and geopolitical conflicts. In particular, the economy of the People's Republic of China (the “**PRC**”) has been significantly impacted by slow-down in sectors such as property development, being one of the key growth drivers in the PRC, and added uncertainties to economic development. Consumers have become more cautious, resulting in a substantial reduction in spending. Faced with such complex and challenging situation, the Group has maintained a cautious and proactive attitude around its main business, with the strategic objectives of enhancing its core competitiveness, grasping macro-environmental trends and market developments, managing the challenges of the slow-down in the tourism industry and the weakened consumer sentiment, adjusting business strategies, expanding and developing personalized accommodation products and management services, upgrading brands and products, optimising member benefits, enhancing experience and efficiency, forming a well-structured, distinctive and clear hotel brand matrix, and achieving steady performance. The Group also diversified its business during the Year into healthcare and beauty business segment with positive results initially.

本人謹代表枋濟國際集團控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)，欣然提呈本公司及其附屬公司截至二零二四年十二月三十一日止年度(「**本年度**」)之全年業績。

### 業務回顧

於二零二四年，酒店業務受到全球經濟不穩定及地緣政治衝突之不利影響。其中，中華人民共和國(「**中國**」)經濟受到地產開發(為中國其中一個關鍵增長動力)等板塊放緩之重大影響，為經濟發展增添不明朗因素。消費者態度轉趨審慎，令消費力大打折扣。面對複雜及充滿挑戰之形勢，本集團保持審慎、積極之態度，圍繞主營業務，增強核心競爭力之戰略目標，把握宏觀環境和市場發展趨勢，管控來自旅遊行業放緩、消費意願減弱之挑戰，調整業務策略，拓展和開發個性化之住宿產品和管理服務，升級品牌和產品，優化會員權益，提升體驗和效率，形成佈局完善、特色鮮明、主次清晰之酒店品牌矩陣，實現穩健業績。本集團亦於本年度將其業務多元化發展至醫療保健及美容業務分部，初步錄得正面的業績。

## Chairman's Statement 主席報告

### OUTLOOK FOR THE FUTURE

Leveraging the Group's expertise, network and experience in conducting business in the PRC, the Company is actively assessing the viability of business diversification. Going forward, the Group plans to further develop its healthcare and beauty business, specialised in the sale of bioregenerative, collagen and anti-aging skincare products, through collaboration with key players in the healthcare and beauty industry as well as self-development of proprietary rights and technology.

We express our gratitude to shareholders and partners for their continuous support, enabling us to work together to create a brighter future and share the fruits of future development.

**Yuan Fuer**

*Chairman*

On Behalf of the Board

21 March 2025

### 展望未來

憑藉本集團在中國進行業務之專業知識、網絡及經驗，本公司正積極評估業務多元化之可行性。展望將來，本集團計劃透過與醫療保健及美容行業之主要參與者合作以及自主開發專有權利及技術進一步發展其專注生物再生、膠原蛋白及抗衰老護膚產品銷售之醫療保健及美容業務。

感謝股東和合作夥伴一直以來的支持，讓我們攜手共創未來，共同分享未來的發展的成果。

**袁富兒**

*主席*

代表董事會

二零二五年三月二十一日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND OPERATION REVIEW FOR 2024

The Group is principally engaged in: (i) accommodation business, namely, the provision of accommodation operations, the provision of property facilities management services, and the provision of accommodation consultations services and other related business; and (ii) the healthcare and beauty business. For the Year, the Group has five leased-and-operated accommodation projects under operation.

#### Accommodation Business

With the gradual reduction of the impact of the COVID-19 pandemic in 2023 and the reopening of the PRC borders with other international regions, the hotel business in 2023 rebounded rapidly due to the instant release of consumers' pent-up demand for outbound travelling. However, the hotel business in the Year was affected by the global economic instability and geopolitical conflicts. In particular, the PRC's economy has been significantly impacted by slow-down in sectors such as property development, being one of the key growth drivers in the PRC, and added uncertainties to economic development. Consumers have become more cautious, resulting in a substantial reduction in spending. Faced with such complex and challenging situation, the Group has maintained a cautious and proactive attitude around its main business, with the strategic objectives of enhancing its core competitiveness, grasping macro-environmental trends and market developments, managing the challenges of the slow-down in the tourism industry and the weakened consumer sentiment, adjusting business strategies, expanding and developing personalized accommodation products and management services, upgrading brands and products, optimizing member benefits, enhancing experience and efficiency, forming a well-structured, distinctive and clear hotel brand matrix, and achieving steady performance. On this basis, the Group also takes advantage of the situation, overcomes difficulties, promotes integration, strengthens management, controls costs, reduces expenses, and promotes the sustainable and high-quality development of the enterprise.

### 二零二四年之業務及營運回顧

本集團主要從事：(i)住宿業務(即提供住宿營運、提供物業設施管理服務及提供住宿諮詢以及其他相關業務)；及(ii)醫療保健及美容業務。於本年度，本集團擁有五家營運中之租賃經營住宿項目。

#### 住宿業務

隨著二零二三年新冠疫情影響減弱以及中國與其他國際地區邊境重新開放，消費者積存已久的外遊需求瞬間被釋放出來，二零二三年之酒店業務因而得到高速反彈。然而於本年度，酒店業務受到全球經濟不穩定及地緣政治衝突的影響。其中，中國經濟受到地產開發(為中國其中一個關鍵增長動力)等板塊放緩的重大影響，為經濟發展增添不明朗因素。消費者態度轉趨審慎，令消費力大打折扣。面對複雜及充滿挑戰的形勢，本集團保持審慎、積極的態度，圍繞主營業務，增強核心競爭力的戰略目標，把握宏觀環境和市場發展趨勢，管控來自旅遊行業放緩、消費意願減弱的挑戰，調整業務策略，拓展和開發個性化的住宿產品和管理服務，升級品牌和產品，優化會員權益，提升體驗和效率，形成佈局完善、特色鮮明、主次清晰的酒店品牌矩陣，實現穩定業績。在此基礎上，本集團還因勢利導，攻堅克難，推進整合，通過加強管理、控制成本、降低費用等措施，推進企業持續高品質發展。



## Management Discussion and Analysis

### 管理層討論及分析

#### Accommodation operation and property facilities management

With respect to the accommodation operation and property facilities management, for the Year, the revenue was approximately HK\$35,821,000, representing a decrease of approximately 38.50% as compared with last financial year. The decrease in revenue was mainly attributable to the reduction in occupancy rate, caused by an overall drop in market sentiment of the hotel industry in the PRC and expiry of contracts on certain long stay customers in Huizhou.

For facilities management services, the Group provides property facilities outsourcing management services such as professional cleaning, sterilisation, inventory supply management and quality management to third party customers.

Despite the growing marketing difficulties due to the downward pressure on the Chinese economy and increasingly cautious consumer sentiment, the Group strives to overcome the challenges and dedicates itself to improving the performance of its existing accommodation projects and stimulating its property facilities management and accommodation consultations services by implementing flexible sales and marketing plans, including entering into cooperation agreements with new tourism intermediaries, reviewing and updating existing sales strategies, discount pricing models with existing online sales platforms, and actively liaising with various corporate customers to deepen the Group's understanding of customer needs, and focus on such needs to provide tailor-made services and enhance the loyalties of customers. The Group also continued to adopt a series of operation improvement schemes during the Year such as improving accommodation ancillary facilities and implementing staff performance programs. By seeking customers' feedback from time to time, reviewing comments available from online travel agencies and their platforms, as well as actively carrying out improvement plans to increase service quality, customers' satisfaction and employees' morale, in order to boost up revenue and improve performance in all aspects.

In addition to the frontline operation of various accommodation projects and services, the Group also took important actions to control back office and other expenses, including reviewing human resource efficiency and making corresponding improvements, maintaining cost-saving measures to lower corporate expenses and reviewing performance from time to time by comparing with financial budgets, so as to maximize the Group's benefits.

#### 住宿營運及物業設施管理

就住宿營運及物業設施管理而言，本年度的收益約為35,821,000港元，較上個財政年度下降約38.50%。收益減少的主要原因是中國酒店業的整體市場不景氣，致入住率降低，以及若干於惠州的長期住宿客戶的合約到期所致。

就設施管理服務而言，本集團向不同客戶提供物業設施外包管理服務，包括專業保潔、消毒、物資管理和質量管理等服務。

儘管國家面對經濟下行壓力，消費者態度轉趨謹慎，導致營銷難度增加，本集團努力迎難而上，實行隨機應變的銷售及市場方案，以改善自身現有住宿項目及刺激物業設施管理及住宿諮詢服務之業績，包括與新的旅遊中介簽訂合作協議，與現有的網上銷售平台重新審視並更新現有的銷售策略、優惠定價模式，更會主動與不同的企業客戶聯繫，加深了解並針對客戶需求，訂立度身的服務，增加顧客的忠誠度。本集團亦於本年度繼續實行一系列的經營改善方案，如改善住宿項目配套設施和實行員工績效方案等，本集團亦會不時聽取顧客意見，檢視網上旅遊代理及於其平台提供的建議並積極落實改善方案，以提高服務質素、客戶的滿意度和員工的士氣，務求全方位提高收益，改善業績。

在各個住宿項目及服務的前線營運以外，本集團亦就控制後勤和其他支出方面作出了重要舉措，包括檢討人力資源效益並作出相對應的調整、維持成本節約政策以減低企業支出費用及不時對比財務預算以檢討表現，為本集團爭取最佳利益。

## Management Discussion and Analysis

### 管理層討論及分析

The following is an update on the Group's existing branches of the accommodation operations and property facilities management:

#### Chengdu Branch

The Chengdu Branch is situated near Tianfu Square. It has two floors and a total gross floor area ("GFA") of approximately 7,600 sq.m.. As located at the heart of Chengdu, Tianfu Square is a representative landmark, which is not only the economic, cultural, and commercial center of Chengdu, but also a strategically important transportation hub. Adjacent to famous tourist sites, including People's Park, Wuhou Shrine, Kuanzhai Alley, Chunxi Road Pedestrian Street, and the millennium ancient temple Daci Temple, the Chengdu Branch gains full access to the golden business district of Tianfu Square, while overlooking Sichuan Provincial Library, Chengdu Museum, Tianfu Square, and other new landmarks in the city. Due to easily accessible transport services, accommodation guests can reach tourist attractions by express shuttle buses or multiple bus routes nearby the branch. It is a one-minute walk to Metro Lines 1 and 2 (Tianfu Square Station), and an approximately five-minute walk to the airport bus stop. In addition, drives from Chengdu Shuangliu International Airport, Chengdu East Railway Station and Chengdu South Railway Station take within 30 minutes. Furthermore, the branch is in close proximity to various gourmet restaurants.

Chengdu as a famous domestic tourist city, following the resumption of normal cross-border traffic between mainland China and Hong Kong in 2023, local economic and livelihood activities were quickly restored in 2023, with an increasing momentum of local economic recovery and a rapid rebound in tourism consumption confidence. In contrast, sentiment of domestic consumption declined significantly during the Year. There was limited room for growth in various industries, and competition in a shrinking market has led to tougher challenges for hotel operators. The Group, on the other hand, adopted a flexible and rapid approach in adjusting its operational strategies and the Chengdu Branch is expected to generate sustainable and stable income for the Group in the future.

以下為本集團於住宿營運及物業設施管理的現有酒店之最新動態：

#### 成都店

成都店地近天府廣場，擁有兩層樓面，總建築面積（「**建築面積**」）約7,600平方米。天府廣場地處成都市中心心臟地帶，是成都的一張城市名片，既是成都市的經濟、文化和商業中心，又是成都市的重要交通樞紐。成都店坐擁天府廣場黃金商圈，毗鄰人民公園、武侯祠、寬窄巷子、春熙路商業街、千年古刹大慈寺等著名景點，窗外即可俯覽成都市新地標建築—四川省圖書館、成都市博物館、天府廣場。分店交通便利，周邊有景區直通車或多條路線便捷到達各景區，距地鐵1、2號線（天府廣場站）步行距離1分鐘；距離機場大巴乘車點步行約5分鐘，距離雙流機場、高鐵成都東站和南站等均為30分鐘以內車程。分店周邊各類特色美食豐富。

成都作為國內著名旅遊城市，隨著二零二三年內地及香港恢復正常通關，當地經濟和民生活動於二零二三年得以迅速恢復，城市經濟復甦動力不斷增強，旅遊消費信心高速反彈。相對本年度，國內消費意慾大減，各行各業的發展空間非常有限，在萎縮的市場中相互競爭，導致酒店經營者需要面對的挑戰更加嚴峻，而本集團則以靈活快速的方式調整營運策略，期望成都店在未來能給本集團帶來持續穩定的收入。

## Management Discussion and Analysis

### 管理層討論及分析

#### Wuhan Branch

Located at the intersection of Lingyun Road and Lingkonggang Avenue in Municipal East-West Lake Lingkonggang Economic Development Zone, the Wuhan Branch has five floors and a total GFA of approximately 9,000 sq.m.. It is adjacent to East-West Lake Five-Ring Sports Center and the new district government building. The branch is also close to the East-West Lake Eco-tourism Zone, Matoutan Cultural Heritage Park, Xiehe East-West Lake Hospital and Huangshihai Park. The branch is a within nine-minute drive to Sandian Metro Station and Matoutan Metro Station. The branch is 200 meters away from the bus station of Lingyun Road East, 21 kilometers away from Wuhan Tianhe Airport and 15 kilometers away from Hankou Railway Station, which makes it very convenient to travel around.

As a major transportation hub in China, Wuhan is closely linked to domestic economic activities, such as commercial activities, exhibitions and banquets. Affected by difficulties in domestic economic development, demands in Wuhan city and cross-provincial and cross-city events, such as commercial activities, exhibitions and banquet, have shown a slight decrease. The Wuhan Branch, in response, has strengthened its management in operational upgrades, marketing, and cost optimization since the early days of its operation. It has steadily operated and achieved expected results in the face of adversity.

#### Huizhou Branch

The Huizhou Branch is situated at Xunliaowan of Huizhou, which is easily accessible as Huizhou is located near the Pearl River Delta neighbouring Shenzhen and Hong Kong with direct flights to other cities in China. Xunliaowan offers our guests opportunities to enjoy a beach vacation in the region, become a beach bum, spend their days lazing on the sand and take in the sun followed by a dip in the clear waters. Also, with both historic scenic spots and the coast along the Pacific Ocean, Huizhou attracts domestic and foreign tourists to spend their holiday in the region.

The Huizhou Branch focuses on the holiday tourism market. The branch was adversely affected by the expiry of certain long stay contracts by the end of 2023. The Group has made various marketing adjustment plans and in anticipation of continuing development of the Greater Bay Area, including international projects such as the opening of Legoland theme park in Shenzhen East in the future, the Group looks forward to the increasing number of guests visiting the region as a result of these adjacent projects of international scales, which are expected to boost the performance of the Huizhou Branch in the long run.

#### 武漢店

武漢店位於市東西湖臨空港經濟開發區凌雲路與臨空港大道交匯處，擁有五層樓面，總建築面積約9,000平方米。酒店緊鄰東西湖五環體育中心及新區政府大樓。金銀湖生態旅遊區、碼頭潭文化遺址公園、協和東西湖醫院、黃獅海公園等近在咫尺。9分鐘車程內均能快捷抵達三店地鐵站、碼頭潭地鐵站。距離凌雲路東公交場站200米；距離武漢天河機場車程約21公里，距離漢口火車站車程約15公里，交通線路四通八達，出行十分便利快捷。

作為全中國的交通樞紐，武漢市與國內商務活動、展覽及宴會等經濟活動息息相關。受國內經濟發展困難的影響，對武漢市的各種需求及各種跨省跨市的商務活動、展覽及宴會等活動皆略見頹勢。武漢店審時度勢，開業初期便在營運升級、營銷和開源節流等方面加強管理，穩步經營，在逆境中取得了預期成效。

#### 惠州店

惠州店位於惠州巽寮灣，惠州靠近與深圳及香港相鄰的珠江三角洲，並有飛往中國其他城市的直達航班，交通便利。巽寮灣令賓客有機會在該地區享受海灘假日，成為海灘常客，在清澈海水中暢遊後流連沙灘、沐浴陽光。另外，惠州兼具歷史名勝及太平洋海岸的景觀，藉此吸引國內外遊客到該區度假。

惠州店主打渡假旅遊市場。分店受到若干長期住宿合約於二零二三年底到期的不利影響。本集團已定出各種營銷調整方案並預期大灣區之不斷發展，包括未來將於深圳東開設樂高主題公園等國際性項目，本集團期待該等具規模的國際性彼鄰項目能帶動造訪本地區的旅客數量增長，並從長遠的角度來提升惠州店的表現。

## Management Discussion and Analysis

### 管理層討論及分析

#### Nanshan Branch

The Nanshan Branch is situated near the Hong Kong-Shenzhen Western Corridor and the Shekou Port. The branch has five floors and a total GFA of approximately 7,000 sq.m., comprising 189 rooms. The branch is located just beside the subway exit of Nanshan Station of Shenzhen Metro Line No. 11 and it takes approximately 30 minutes to travel from the Nanshan Branch to the airport. Also, the Nanshan Branch is in the proximity of the Coastal City Commercial Area, Shenzhen Book Mall (Nanshan), Shenzhen Bay Sports Centre Stadium and theme parks such as the Window of the World, Overseas Chinese Town Harbour and the Sea World, which provides convenient location and stable demand for temporary accommodation from both business and tourism guests.

The Nanshan Branch continues to transform through innovation and continues to introduce various types of accommodations to attract consumers, such as e-sports rooms and other special arrangements, thus increasing customer base and the satisfaction level of accommodation guests. However, the domestic tourism market during the Year was full of challenges and customer spending remained cautious, the popularity of commercial activities such as exhibitions and trainings did not live up to expectations. The Group will continue to review its marketing strategies and re-examine the model of cooperation and sales plans with tourism intermediaries and corporate customers in order to improve its revenue in the long run.

#### Baoan Branch

The Baoan Branch has four floors and a total GFA of approximately 1,700 sq.m., comprising 46 rooms. Surrounded by prosperous commercial streets and pedestrian streets, the branch is located at the central area of administration, culture, sport, commerce and entertainment in the Baoan District, “a core district of the Bay Area”, and is within close proximity of Haiya Mega Mall, a famous commercial center in Shenzhen, and Baoan Sports Center, the largest gymnasium in Shenzhen where the 2011 Summer Universiade was held. The branch is a 20-minute drive from the Baoan International Airport, and takes within 10 minutes walk from the Coach Terminal, the Xixiang Pier, and Lingzhi Station of Shenzhen Metro Line 5 (near Lingzhi Park). It has convenient access to efficient road, sea and air transportation.

Benefiting from the synergy of effective cost control and sales strategies, the Baoan Branch managed to maintain a stable performance in the face of adversity.

#### 南山店

南山店地近深港西部通道及蛇口碼頭，擁有五層樓面，總建築面積約7,000平方米，包括189間客房。該店位於深圳地鐵11號線南山站地鐵出口旁，用大概30分鐘便可從南山店抵達機場。此外，南山店鄰近海岸城商業區、深圳書城(南山店)、深圳灣體育中心以及世界之窗、歡樂海岸及海上世界等主題公園，地理位置便利，商業及遊客對短暫住宿的需求穩定。

南山店創新求變，不斷推出吸引消費者的各類住宿模式如電競房等特別安排，不但增加客源，也可令住客滿意度有所提升。然而本年度的國內旅遊市場荊棘滿途，大眾消費謹慎，展會、培訓等商務活動皆未如預期中熱鬧。本集團將繼續檢視其銷售策略，重新審視與旅遊中介及企業客戶的合作及營銷模式，從而提高長遠收益。

#### 寶安店

寶安店擁有四層樓面，總建築面積約1,700平方米，包括46間客房。該店地處「灣區核心」寶安區的行政、文體、商業和娛樂的中心地帶，周邊有繁華的商業街和步行街，鄰近深圳知名商業城海雅繽紛城、深圳最大並承辦過大運會的寶安體育館，距離寶安國際機場20分鐘車程，距離長路汽車站、西鄉碼頭、5號線靈芝公園站地鐵站口等步行無需10分鐘，路、海、空交通十分快捷，生活便利。

受益於成本控制及銷售策略得宜所帶來的疊加效應，寶安店成功於逆境中保持穩勢。



## Management Discussion and Analysis

### 管理層討論及分析

#### Accommodation consultations services

The revenue for the Year was approximately HK\$3,785,000, representing a decrease of approximately 59.79% as compared with last financial year. The Group continues to explore ways to broaden and stabilise its revenue base and source of income as well as to improve the performance of the Group such as the accommodation consultations services which are considered to be more resistant to the impact of by the pandemic. For accommodation consultations services, the Group provides consultations services for setting up accommodations, guesthouses, inns, resorts, apartments, elderly apartments, hostels, homestays, dormitories, staff quarters and other accommodation projects, such as performing market research and investment feasibility analysis, provision of accommodation construction and design consultations services and accommodation planning, opening and construction management services to customers.

#### Healthcare and Beauty Business

To leverage the Group's expertise, network and experience in conducting business in the PRC, the Company has been actively assessing the viability of business diversification. The Group has studied studying business opportunities in areas including the healthcare and beauty industry in the PRC.

According to a market research report publicly available, the PRC skincare market was valued at approximately US\$54.47 billion in 2023 and is anticipated to grow from approximately US\$59.08 billion in 2024 to approximately US\$128.61 billion by 2032, representing a compound annual growth rate of approximately 11.75% during the forecast period. In light of the robust growth in the PRC skincare market, the Board considers that it is in the interests of the Company and shareholders of the Company (the "**Shareholders**") as a whole for the Group to develop its healthcare and beauty business specialised in the sale of bioregenerative, collagen and anti-aging skincare products. The Group plans to develop its healthcare and beauty business through collaboration with key players in the healthcare and beauty industry as well as self-development of proprietary rights and technology.

#### 住宿諮詢服務

本年度之收益約為3,785,000港元，較上個財政年度減少約59.79%。本集團一直不斷尋找方法以擴大及穩定其收益基礎及來源，發展一些被視為更能抵禦疫情影響的業務（例如諮詢服務），以改善本集團的業績。就住宿諮詢服務而言，本集團為客戶提供開辦酒店、賓館、旅店、度假村、公寓、老人公寓、青年旅舍、民宿、學生宿舍及員工宿舍等住宿項目的諮詢服務，如進行市場調研及投資的可行性分析、提供住宿建築及設計諮詢服務及住宿籌建、開業及施工管理服務。

#### 醫療保健及美容業務

憑藉本集團在中國進行業務之專業知識、網絡及經驗，本公司一直積極評估業務多元化之可行性。本集團已積極研究包括中國醫療保健及美容行業等領域之商機。

根據一份公開可得之市場研究報告，中國護膚市場於二零二三年之估值約為544.7億美元，並預計將由二零二四年約590.8億美元增長至二零三二年約1,286.1億美元，於預測期間之複合年增長率約為11.75%。有見及中國護膚市場之強勁增長，董事會認為本集團發展其專注生物再生、膠原蛋白及抗衰老護膚產品銷售之醫療保健及美容業務符合本公司及本公司股東（「股東」）之整體利益。本集團計劃透過與醫療保健及美容行業之主要參與者合作以及自主開發專有權利及技術發展其醫療保健及美容業務。

## Management Discussion and Analysis

### 管理層討論及分析

During the Year, the Company has established Shenzhen Ailansi Biotechnology Co. Ltd.<sup>△</sup> (深圳雅蘭斯生物科技有限公司) (“**Shenzhen Ailansi**”), a wholly-owned subsidiary of the Company in the PRC, to conduct healthcare and beauty business. The Company has allocated up to HK\$5 million for the initial setup and operation of Shenzhen Ailansi. The Company has recruited (i) an independent consultant, who is a licensed pharmacist and has accumulated over 20 years of experience in the healthcare, beauty and pharmaceutical industry, primarily responsible for the development, management and formulation of business strategies of the Group's healthcare and beauty business; and (ii) another independent research and development staff, who has accumulated over 30 years of research and development experience in the healthcare and beauty industry. Since the fourth quarter of 2024, the Group has embarked on the sales and promotion of healthcare and beauty products supplied by third party suppliers under its own branding through direct sales channel in the PRC and generated revenue of approximately HK\$1,078,000 for the Year.

## OUTLOOK

The Group's healthcare and beauty products being well received by the market, the Group is prompted to further develop and strengthen its market share in the healthcare and beauty industry in the PRC.

As at the date of this annual report, the Company has not identified any potential targets for the formation of business collaboration or joint venture in relation to its planned development of healthcare and beauty business. Apart from the anticipated business collaboration with key players in the healthcare and beauty industry, the Group also plans to (i) recruit management and technical staff with established knowledge and experience in the healthcare and beauty industry; (ii) conduct research activities for the development of proprietary rights and technology related to bioregenerative, collagen and anti-aging skincare products; and (iii) set up a sales and marketing team designated for the promotion of skincare products and the development of its healthcare and beauty business. The Group expects to raise up to approximately HK\$46,300,000, net of expenses, by issuing up to 538,033,708 rights shares to the qualifying shareholders by way of rights issue (the “**Rights Issue**”) on the basis of one rights share for every one existing share held on 4 March 2025, the record date. The Group intends to use approximately HK\$24,000,000 of the net proceeds from the Rights Issue in developing the healthcare and beauty business and the balance of approximately HK\$22,300,000 in enhancing the general working capital of the Group. In the event that there is an undersubscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above uses. The Rights Issue is expected to be completed by the end of March 2025.

於本年度，本公司已成立深圳雅蘭斯生物科技有限公司(「**深圳雅蘭斯**」)(為本公司於中國之全資附屬公司)，以進行醫療保健及美容業務。本公司已分配最多5,000,000港元於深圳雅蘭斯的初始成立及營運。本公司已招聘(i)一名獨立顧問，彼為一名執業藥師，於醫療保健、美容及醫藥行業累積超過20年經驗，主要負責發展、管理及制定本集團之業務策略；及(ii)另一名獨立研發員工，彼於醫療保健及美容行業中累積超過30年之研發經驗。自二零二四年第四季以來，本集團開始以其自有品牌透過直接銷售渠道於中國銷售及推廣第三方供應商供應之醫療保健及美容產品，於本年度產生約1,078,000港元之收益。

## 展望

計及本集團的醫療保健及美容產品獲市場廣泛認可，促使本集團進一步發展及強化其於中國醫療保健及美容行業的市場份額。

於本年報日期，本公司尚未就有關其計劃發展醫療保健及美容業務成立業務合作或合營企業識別任何潛在目標。除預計與醫療保健及美容行業之主要參與者進行業務合作外，本集團亦計劃(i)招聘於醫療保健及美容行業具有成熟知識及經驗之管理層及技術員工；(ii)就開發與生物再生、膠原蛋白及抗衰老護膚產品有關之專有權利及技術進行研究活動；及(iii)設立一支指定負責推廣護膚產品以及發展其醫療保健及美容業務之銷售及營銷團隊。透過按於二零二五年三月四日(記錄日期)每持有一股現有股份獲發一股供股股份的基準進行供股(「**供股**」)的方式向合資格股東發行最多538,033,708股供股股份，本集團預期籌集最多約46,300,000港元(扣除開支後)。本集團擬將供股所得款項淨額中約24,000,000港元用於發展醫療保健及美容業務，而約22,300,000港元的餘額則用於提升本集團的一般營運資金。倘供股認購不足，供股之所得款項淨額將按比例用於上述用途。供股預期於二零二五年三月底完成。

<sup>△</sup> English name for identification purpose only

## Management Discussion and Analysis

### 管理層討論及分析

## FINANCIAL REVIEW

For the Year, the Group recorded revenue of approximately HK\$39,606,000 under the accommodation business segment, compared with approximately HK\$67,661,000 for the last financial year, representing a decrease of approximately 41.46%. The Group recorded a total comprehensive loss of approximately HK\$37,596,000 for the Year compared with approximately HK\$61,867,000 for the last financial year, representing a decrease of approximately 39.23%.

The decrease in revenue under the accommodation business segment was due to reduction in occupancy rate, caused by an overall drop in market sentiment of the hotel industry in the PRC and the expiry of contracts on certain long stay customers in Huizhou.

The healthcare and beauty business contributed a revenue of approximately HK\$1,078,000 for the Year (2023: HK\$Nil).

The following table shows the key information of all the Group's leased-and-operated accommodation rooms for the years ended 31 December 2024 and 2023 respectively.

## 財務回顧

本年度，本集團於住宿業務分部下錄得收益約39,606,000港元，較上個財政年度約67,661,000港元減少約41.46%。本集團於本年度錄得全面虧損總額約37,596,000港元，較上個財政年度約61,867,000港元減少約39.23%。

住宿業務分部下之收益減少乃由於中國酒店業之市場氣氛整體下跌導致入住率降低及惠州若干長期住宿客戶之合約到期所致。

醫療保健及美容分部於本年度錄得收益約1,078,000港元(二零二三年：零港元)。

下表載列本集團全部租賃經營住宿項目分別於截至二零二四年及二零二三年十二月三十一日止年度之主要資料。

		2024 二零二四年	2023 二零二三年
Total available room nights	總可出租客房晚數	230,391	235,045
Occupancy rate	入住率	50.82%	74.38%
ARR (RMB)*	平均房租(人民幣元)*	253.5	312.2
RevPAR (RMB)#	平均每間客房收入(人民幣元)#	128.9	232.2

\* ARR: the room revenue of all accommodation rooms divided by the total occupied room nights

\* 平均房租：所有住宿項目之客房收入除以總入住客房晚數

# RevPAR: the room revenue of all accommodation rooms divided by the total available room nights

# 平均每間客房收入：所有住宿項目之客房收入除以總可出租客房晚數

The total available room nights of the Group for the Year decreased by 4,654 nights or approximately 1.98% as compared with last financial year due to internal renovation work on certain rooms during the Year. The occupancy rate of the Group decreased by 23.56%, and the RevPAR of the Group decreased by RMB103.3 or approximately 44.49% respectively as compared with last financial year, mainly due to internal renovation work of certain rooms for the Nanshan Branch during the Year.

本年度，本集團總可出租客房晚數較上個財政年度減少4,654晚或約1.98%，由於部分房間於本年度進行內部裝修所致。本集團入住率減少23.56%，而平均每間客戶收入分別較上個財政年度減少人民幣103.3元或約44.49%，主要由於本年度南山店若干客房的內部裝修工程所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### Operating costs

The total operating costs decreased by approximately HK\$8,347,000, or approximately 13.16%, from approximately HK\$63,425,000 for last financial year to approximately HK\$55,078,000 for the Year. The decrease is mainly attributable to the following reasons:

Depreciation on right-of-use assets decreased by approximately HK\$3,836,000 or approximately 18.88% due to decrease in depreciation of corresponding right-of-use assets after the impairment of right-of-use assets of the Wuhan Branch and the Huizhou Branch in the prior year. Depreciation on property, plant and equipment decreased by approximately HK\$1,301,000 or approximately 14.71%, primarily due to certain property, plant and equipment fully depreciated in prior year.

Employee benefit expenses decreased by approximately HK\$1,779,000 or approximately 10.04% mainly attributable to the effective employee management adopted during the Year. Meanwhile, utilities decreased by approximately HK\$1,150,000 or approximately 31.52% due to the cost saving measure adopted by the Group during the Year.

Other operating expenses decreased by approximately HK\$281,000 or approximately 2.18% mainly due to decrease in provision for hotel maintenance.

The following table shows the total operating costs for the financial years ended 31 December 2024 and 2023:

#### 經營成本

本年度，總經營成本由上個財政年度約63,425,000港元減少約8,347,000港元或約13.16%至約55,078,000港元。減少的主要原因如下：

使用權資產折舊減少約3,836,000港元或約18.88%，此乃由於往年武漢店及惠州店之使用權資產減值後，令相對使用權資產折舊減少所致。物業、廠房及設備折舊減少約1,301,000港元或約14.71%，主要由於上年度部分固定資產悉數折舊所致。

僱員福利開支減少約1,779,000港元或約10.04%則主要有賴於本年度有效的員工管理計劃所致。與此同時，公用設施減少約1,150,000港元或約31.52%，此乃由於本集團於本年度採取節省成本的措施。

其他營運開支減少約281,000港元或約2.18%，此乃由於酒店維修撥備所致。

下表載列截至二零二四年及二零二三年十二月三十一日止財政年度之總經營成本：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產折舊	16,480	20,316
Depreciation on property, plant and equipment	物業、廠房及設備折舊	7,546	8,847
Employee benefit expenses	僱員福利開支	15,943	17,722
Utilities	公用設施	2,499	3,649
Other operating expenses	其他營運開支	12,610	12,891
		55,078	63,425



## Management Discussion and Analysis

### 管理層討論及分析

#### Finance costs

The finance costs for the Year slightly increased by approximately HK\$89,000 to approximately HK\$5,880,000 as compared with last financial year. It mainly represented the interests accrued from lease liabilities arising from the conclusion of the renew tenancy agreement of the Nanshan Branch.

#### Liquidity and financial resources

During the Year, the Group mainly financed its operations and expansion with its own working capital generated internally and borrowings from Hehui International Development Limited (“**Hehui**”), a company incorporated in the British Virgin Islands, and is beneficially owned as to 100% by Mr. Yuan Fuer (“**Mr. Yuan**”), who is also a non-executive Director is considered by the Directors as the controlling shareholder (the “**Controlling Shareholder**”) (with principal amount of approximately HK\$28,569,000 as at 31 December 2024 and approximately HK\$27,469,000 as at 31 December 2023, which are unsecured, interest-free and repayable on demand).

As at 31 December 2024, the Group had bank and cash balances of approximately HK\$13,857,000 (31 December 2023: approximately HK\$2,214,000). Gearing ratio is calculated as the amount of interest-bearing borrowings divided by total equity. The gearing ratio as at 31 December 2024 was N/A (31 December 2023: N/A).

The Group was in net current liabilities and net liabilities position of approximately HK\$55,473,000 and approximately HK\$105,350,000 as at 31 December 2024. The Controlling Shareholder has agreed to provide continuing financial support to the Company to enable it to meet its liabilities as and when they fall due and to enable the Company to continue its operations for the foreseeable future.

#### Foreign exchange risk

For the Year, the majority of the Group’s assets and liabilities, and income and expenses were denominated in Renminbi and Hong Kong Dollar. The Group had no significant exposure to fluctuations in exchange rates under foreign exchange contracts, interest, currency swaps or other financial derivatives.

#### 融資成本

本年度融資成本較上個財政年度輕微增加約89,000港元至約5,880,000港元。其主要指南山店經重續之租賃協議結束產生之租賃負債所應計之利息。

#### 流動資金及財務資源

於本年度，本集團主要以其內部產生的自有營運資金及來自Hehui International Development Limited(「**Hehui**」，一家於英屬處女群島註冊成立的公司，由袁富兒先生(「**袁先生**」)實益擁有100%權益，彼亦為非執行董事，董事認為彼亦為控股股東(「**控股股東**」))的借款為其業務及擴展提供資金(有關借款於二零二四年十二月三十一日之本金約為28,569,000港元及二零二三年十二月三十一日之本金約為27,469,000港元，均為無抵押、免息及須按要求償還)。

於二零二四年十二月三十一日，本集團之銀行及現金結餘約為13,857,000港元(二零二三年十二月三十一日：約2,214,000港元)。資本負債比率乃按付息借貸除以資本總額計算。於二零二四年十二月三十一日之資本負債比率為不適用(二零二三年十二月三十一日：不適用)。

本集團於二零二四年十二月三十一日處於淨流動負債及淨負債狀況(分別約為55,473,000港元及約105,350,000港元)。控股股東已同意繼續為本公司提供財務支持以使本公司能償還到期負債並於可見將來持續經營業務。

#### 外匯風險

本年度，本集團大部分資產、負債、收入及開支乃以人民幣及港元計值。本集團概無因外匯合約、利率、貨幣掉期或其他金融衍生工具而面臨任何重大因外匯變動而帶來的風險。

## Management Discussion and Analysis

### 管理層討論及分析

#### Capital structure

The capital of the Company comprises only ordinary shares. The issued share capital of the Company was 538,033,708 ordinary shares of HK\$0.01 each as at 31 December 2024 (31 December 2023: 448,363,708 ordinary shares of HK\$0.01 each).

#### Dividends

The Directors do not recommend the payment of dividend in respect of the Year (2023: HK\$Nil).

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at 21 March 2025, being the date of this annual report.

#### EMPLOYEE AND REMUNERATION POLICIES

The Group had 100 employees (31 December 2023: 94 employees) as at 31 December 2024. For the Year, the total staff costs (including Directors' emoluments) were approximately HK\$15,943,000 (2023: approximately HK\$17,722,000). Remuneration is determined with reference to market terms and performance, qualifications and experience of each individual employee. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to retirement scheme.

#### CHARGES ON ASSETS

As at 31 December 2024, the Group did not have any charges on its assets (31 December 2023: None).

#### 資本結構

本公司的資本僅包括普通股。於二零二四年十二月三十一日，本公司已發行股本為538,033,708股每股面值0.01港元之普通股(二零二三年十二月三十一日：448,363,708股每股面值0.01港元之普通股)。

#### 股息

董事不建議就本年度派付任何股息(二零二三年：零港元)。

#### 足夠公眾持股量

根據本公司可查閱之公開資料及據董事所知，本公司已發行股本總額中至少25%於二零二五年三月三十一日(即本年報日期)乃由公眾持有。

#### 僱員及薪酬政策

於二零二四年十二月三十一日，本集團有100名僱員(二零二三年十二月三十一日：94名僱員)。本年度，僱員成本總額(包括董事酬金)約為15,943,000港元(二零二三年：約17,722,000港元)。薪酬乃參考市場條款與每位個別僱員之表現、資歷及經驗釐定。本集團亦向僱員支付基於個人表現之酌情花紅，以表揚及獎勵彼等作出之貢獻。其他福利包括退休計劃供款。

#### 資產抵押

於二零二四年十二月三十一日，本集團並無任何資產抵押(二零二三年十二月三十一日：無)。

## Management Discussion and Analysis

### 管理層討論及分析

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2024 and 2023, the Group had no outstanding capital commitments.

As at 31 December 2024 and 2023, the Group had no material contingent liabilities.

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

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the listed securities of the Company during the Year.

Neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the Year.

## COMPLIANCE CONFIRMATION

The Directors confirm that throughout the Year, the Group has conformed in all material respects with all the requirements under relevant statutes, rules, standards, codes, licences in respect of its operation, financial reporting, or disclosures in Hong Kong or other applicable jurisdictions.

## ENVIRONMENTAL PROTECTION AND STAKEHOLDERS' RIGHTS

The Group recognises and respects: (i) the importance of environmental protection; (ii) the lawful rights of stakeholders, broadly to be categorised as employees, customers, suppliers, members of communities; and (iii) corporate social responsibilities of the Group as a member of the society. A specific report on these issues will be published separately in compliance with the requirements of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## 資本承擔及或然負債

於二零二四年及二零二三年十二月三十一日，本集團並無未償還資本承擔。

於二零二四年及二零二三年十二月三十一日，本集團並無重大或然負債。

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

於本年度，本公司或其任何附屬公司概無發行或授出任何可換股證券、期權、認股權證或類似權利或根據任何可換股證券、期權、認股權證或類似權利行使任何換股權或認購權。

## 遵例確認

董事確認，於本年度，本集團已就其營運、財務報告或披露而在所有重大方面均符合於香港或其他適用司法管轄區的相關法規、規則、準則、守則、牌照下的所有規定。

## 環保與利益相關者權利

本集團明白並尊重：(i)環保極為重要；(ii)持份者（廣義而言涵蓋僱員、客戶、供應商、社區成員）的合法權利；及(iii)本集團身為社會一分子所肩負的企業社會責任。有關該等事宜的特定報告將遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）的規定另行刊發。

## Biographical Details of Directors 董事之履歷詳情

The biographical details of the Directors as at 21 March 2025, the date of this annual report are set out as follow:

### EXECUTIVE DIRECTOR

#### Lee Tsz Yan

**Ms. Lee Tsz Yan (“Ms. Lee”)**, aged 38, was appointed as an executive Director with effect from 20 August 2024. Ms. Lee is a certified public accountant of CPA Australia. She obtained a bachelor’s degree in accounting from the University of Wollongong in 2009. Ms. Lee has over 15 years of experience in accounting, auditing, and corporate finance. Before joining the Company, she worked for several publicly listed companies and international public accounting firms.

### NON-EXECUTIVE DIRECTORS

#### Yuan Fuer

**Mr. Yuan Fuer (“Mr. Yuan”)**, aged 62, was appointed as a non-executive Director with effect from 15 August 2018 and the Chairman of the Group with effect from 6 September 2018. Mr. Yuan graduated from Jiangxi Public Medical School in medical studies. Mr. Yuan, a businessman with over 18 years of experience in property development and investment business in the PRC, founded Shenzhen Hazens Real Estate Group Company Limited<sup>^</sup> (深圳市合正房地產集團有限公司) (“**Shenzhen Hazens**”) in 1996. Apart from property development and investment in the PRC, Shenzhen Hazens expanded into other businesses including financial business, medical business, and hotel and tourism business. Mr. Yuan is the ultimate beneficial controlling shareholder of Shenzhen Hazens. Mr. Yuan is also a controlling shareholder of the Company under the Listing Rules by virtue of being the sole director and sole shareholder of Hehui, the Controlling Shareholder. Mr. Yuan is a brother-in-law of Mr. Hu Xinglong, a non-executive Director.

#### Hu Xinglong

**Mr. Hu Xinglong (“Mr. Hu”)**, aged 60, was appointed as a non-executive Director with effect from 15 August 2018. Mr. Hu holds a Master Degree in Business Administration from China Europe International Business School. Mr. Hu is a brother-in-law of Mr. Yuan. Mr. Hu has been the vice president of Shenzhen Hazens since October 2016, and the chairman and the general manager of Shenzhen Hazens Property Service Company Limited<sup>^</sup> (深圳市合正物業服務有限公司) from October 2016 to April 2017. Furthermore, he had also served as an audit manager, finance manager and chief accountant of FIYTA Holdings Limited, a company listed on the Shenzhen Stock Exchange (“**Shenzhen Stock Exchange**”) (stock code: 000026) from June 1997 to October 2016. Mr. Hu was certified as a Certified Public Accountant by the Chinese Institute of Certified Public Accountants in 1993 and a Certified Internal Auditor by the Institute of Internal Auditors in 1999.

董事於二零二五年三月二十一日(本年報日期)之履歷詳情載列如下：

### 執行董事

#### 李芷欣

**李芷欣女士(「李女士」)**，38歲，自二零二四年八月二十日起獲委任為執行董事。李女士為澳洲會計師公會註冊會計師。彼於二零零九年獲得臥龍崗大學會計學士學位。李女士於會計、審計及企業融資方面擁有逾15年經驗。在加入本公司前，彼曾於多家上市公司及國際會計師事務所工作。

### 非執行董事

#### 袁富兒

**袁富兒先生(「袁先生」)**，62歲，自二零一八年八月十五日起獲委任為非執行董事，並自二零一八年九月六日起獲委任為本集團主席。袁先生於江西醫學院畢業，主修醫學。袁先生為商人，在中國之物業發展及投資業務積逾18年經驗，彼於一九九六年成立深圳市合正房地產集團有限公司(「**深圳合正**」)。除中國之物業發展及投資外，深圳合正已擴展至其他業務，包括金融業務、醫學業務及酒店及旅遊業務。袁先生為深圳合正之最終實益控股股東。根據上市規則，由於身為Hehui(為控股股東)的唯一董事及唯一股東，故袁先生亦為本公司的控股股東。袁先生為胡性龍先生(為非執行董事)之姻親。

#### 胡性龍

**胡性龍先生(「胡先生」)**，60歲，自二零一八年八月十五日起獲委任為非執行董事。胡先生持有中歐國際工商學院頒授之工商管理碩士學位。胡先生為袁先生的姻親。胡先生由二零一六年十月起擔任深圳合正之副總裁及由二零一六年十月至二零一七年四月擔任深圳市合正物業服務有限公司之主席及總經理。此外，彼由一九九七年六月至二零一六年十月擔任飛亞達(集團)股份有限公司之審計經理、財務經理及總會計師，該公司於深圳證券交易所(「**深圳證券交易所**」)上市(股份代號：000026)。胡先生分別於一九九三年及一九九九年成為中國註冊會計師協會之註冊會計師及國際內部審計師協會之國際註冊內部審計師。



## Biographical Details of Directors

### 董事之履歷詳情

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Wu Jilin

**Mr. Wu Jilin (“Mr. Wu”)**, aged 57, was appointed as an independent non-executive Director with effect from 15 August 2018. Mr. Wu holds a Master Degree in Accounting from Jiangxi University of Finance and Economics. Mr. Wu was an executive partner of Shenzhen Lianchuang Lixin Certified Public Accountants since January 2005 and is an adjunct professor of Accounting Faculty and a tutor of part-time master students at Jiangxi University of Finance and Economics since November 2015 and September 2016 respectively. He is a member of the Society of Chinese Accountants and Auditors since 2013.

In addition, Mr. Wu has served as an independent director of Jilin Liyuan Precision Manufacturing Co., Ltd. (a listed company on the Shenzhen Stock Exchange, stock code: 002501) since April 2020, and an independent director of Huangshan Tourism Development Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600054) since December 2020.

### So Yin Wai

**Mr. So Yin Wai (“Mr. So”)**, aged 62, was appointed as an independent non-executive Director with effect from 20 August 2024. Mr. So is a Certified Public Accountant (Practising). Mr. So graduated from the Hong Kong Polytechnic University in 1986 and he has been in the accounting profession for more than 30 years. Mr. So is currently an independent non-executive director of China Wood International Holding Co., Limited, (a company listed on the Main Board of the Stock Exchange with stock code: 1822). He is a fellow member of the Association of Chartered Certified Accountants of the United Kingdom, and the Hong Kong Institute of Certified Public Accountants. He has previously worked for international public accounting firms and has been involved in the audit of some international and local engagements and listed companies. He is currently the sole practitioner of the firm “Alex So & Co. (Certified Public Accountants)”. Besides his auditing experiences, Mr. So specializes in company secretarial work, tax planning, and management consultancy matters. Mr. So is the chairman of “New SOHO New Life Association” and the former chairman of “Chinese Business Association”. He is also the honorary auditor of several voluntary organizations, including “Hong Kong Parkinson’s Disease Foundation” and “HK Po Yin Association for the Development of Education”.

## 獨立非執行董事

### 吳吉林

吳吉林先生(「吳先生」)，57歲，自二零一八年八月十五日起獲委任為獨立非執行董事。吳先生持有江西財經大學頒授之會計碩士學位。吳先生由二零零五年一月起擔任深圳聯創立信會計師事務所之執行合夥人，並分別由二零一五年十一月及二零一六年九月起為江西財經大學會計學院客座教授及兼讀碩士學生的導師。彼由二零一三年起成為香港華人會計師公會之成員。

此外，胡先生自二零二零年四月起擔任吉林利源精製股份有限公司(一間於深圳證券交易所上市之公司，股份代號：002501)之獨立董事及自二零二零年十二月起擔任黃山旅遊股份有限公司(一間於上海證券交易所上市之公司，股份代號：600054)之獨立董事。

### 蘇彥威

蘇彥威先生(「蘇先生」)，62歲，自二零二四年八月二十日起獲委任為獨立非執行董事。蘇先生為執業會計師。蘇先生於一九八六年畢業於香港理工大學，從事會計專業逾30年。蘇先生現任中木國際控股有限公司(一家於聯交所主板上市的公司，股份代號：1822)的獨立非執行董事。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。在此之前，彼曾在國際會計師事務所工作，並參與一些國際和本地業務及上市公司的審計。彼現為「Alex So & Co.(註冊會計師)」公司的唯一執業者。除審計經驗外，蘇先生亦專門從事公司秘書工作、稅務規劃及管理諮詢事務。蘇先生為「新甦豪新生活協會」主席及「華商經貿協進會」前主席。彼亦為多個志願組織的榮譽審核員，包括「香港柏金遜症基金會」及「香港普賢教育促進會」。

## Biographical Details of Directors

### 董事之履歷詳情

#### Lam Cheung Shing Richard

**Mr. Lam Cheung Shing Richard (“Mr. Lam”)**, aged 66, has been appointed as an independent non-executive Director since 31 December 2022. Mr. Lam served as the vice chairman and chief executive officer of EverChina Int’l Holdings Company Limited, a company listed on the Main Board of the Stock Exchange, from June 2009 to October 2023. He is currently a senior advisor to EverChina Int’l Holdings Company Limited. He is a fellow member of Hong Kong Institute of Certified Public Accountants and obtained the Master’s Degree in Business Administration in the Chinese University of Hong Kong in 2006. Mr. Lam spent over ten years in PricewaterhouseCoopers, an international accounting firm and was promoted to the position of senior audit manager, and is equipped with extensive experience in accountancy, taxation and corporate finance. During the period from July 2019 to July 2020, Mr. Lam was also appointed as a senior advisor to the chairman of the Board, and has a certain understanding of the business of the Group.

Other than the directorship in the Company, Mr. Lam currently also serves as an independent non-executive director at Far East Holdings International Limited, Lajin Entertainment Network Group Limited and China Water Industry Group Limited, whose shares are listed on the GEM and the Main Board of the Stock Exchange, respectively. Besides, Mr. Lam was appointed as an independent non-executive director or executive director in various companies whose shares are listed on the Main Board of the Stock Exchange during the period from 2001 and July 2014, including Eagle Legend Asia Limited, Kai Yuan Holdings Limited and Softpower International Limited (now known as China Pipe Group Limited).

#### 林長盛

林長盛先生(「林先生」)，66歲，自二零二二年十二月三十一日起獲委任為獨立非執行董事，林先生於二零零九年六月至二零二三年十月出任聯交所主板上市公司潤中國際控股有限公司的副主席兼行政總裁，現為潤中國際控股有限公司的高級顧問。林先生為香港會計師公會之資深會員，並於二零零六年獲香港中文大學頒發工商管理碩士學位。林先生曾於國際會計師事務所羅兵咸永道會計師事務所任職超過十年至高級核數經理一職，擁有豐富會計、稅務及企業融資經驗。於二零一九年七月至二零二零年七月期間，林先生亦獲委任為本公司董事會主席高級顧問，對集團的業務有一定的了解。

除於本公司擔任獨立非執行董事職務外，林先生現時亦為遠東控股國際有限公司，拉近網娛集團有限公司及中國水業集團有限公司的獨立非執行董事，其股份分別於聯交所GEM及主板上市。此外，林先生於二零零一年至二零一四年七月期間獲委任為股份於聯交所主板上市的多家公司的獨立非執行董事或執行董事，包括鵬程亞洲有限公司、開源控股有限公司及冠力國際有限公司(現稱中國管業集團有限公司)。

<sup>^</sup> English name for identification purpose only

## Corporate Governance Report 企業管治報告

The Company is committed to ensuring a high standard of corporate governance in the interests of the Shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the applicable Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules throughout the Year, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

### CORPORATE GOVERNANCE STRUCTURE

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Company and its subsidiaries. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are 3 Board committees, namely the audit committee, the remuneration committee and the nomination committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct for securities transactions by the Directors and relevant employees who, because of their office or employment, are likely to be in possession of unpublished inside information in relation to the Company's securities. The Company had made specific enquiry to all the Directors and such relevant employees and they had confirmed compliance with the Model Code throughout the Year. No incident of non-compliance was noted by the Company during the Year.

本公司致力推行高標準之企業管治，以保障股東的權益，並盡力維持高水準的商業操守及企業管治常規。

### 企業管治常規

於本年度，本公司已遵守上市規則附錄C1第2部分所載的適用企業管治守則（「**企業管治守則**」），惟下文解釋若干已闡明原因之偏離情況除外。董事會將繼續不時檢討及更新該等常規，以確保符合法律及商業準則。

### 企業管治架構

董事會主要負責本公司及其附屬公司之策略制定、監控表現及風險管理。同時，董事會亦有責任提升本集團企業管治常規效力。董事會轄下有三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有該等委員會均根據其各自之職權範圍履行其各自職責，並協助董事會監督高級管理層之若干職能。

### 遵守進行證券交易之標準守則

本集團已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為其董事及有關僱員（因職務或職位而可能取得有關本公司證券之尚未發佈內幕消息）進行證券交易的操守守則。本公司已向全體董事及該等有關僱員作出具體查詢，而彼等已確認於本年度內一直遵守標準守則。本公司於本年度並無發現任何不合規的事宜。

## BOARD OF DIRECTORS

The Directors during the Year and up to the date of this annual report are as follows:

### Executive Directors

Ms. Lee Tsz Yan  
(appointed with effect from 20 August 2024)  
Mr. Chung Tin Yan (Chief Executive Officer)  
(resigned with effect from 20 August 2024)

### Non-executive Directors

Mr. Yuan Fuer (Chairman)  
Mr. Hu Xinglong

### Independent Non-executive Directors

Mr. Wu Jilin  
Mr. Lam Cheung Shing Richard  
Mr. So Yin Wai  
(appointed with effect from 20 August 2024)  
Mr. Du Hongwei (resigned with effect from 20 August 2024)

List of Directors and their roles and functions are available on the websites of Company and the Stock Exchange. Biographical details of the Directors as at the date of this annual report are set out in the section of “Biographical Details of Directors” on pages 19 to 21. Mr. Yuan Fuer, a non-executive Director and the Chairman of the Company, is a brother-in-law of Mr. Hu Xinglong, a non-executive Director. Save for the aforementioned relationship, there are no financial, business, family or other material relationships among members of the Board.

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Apart from the regular board meetings of the Year, the Board also meets on other occasions when a Board-level decision on a particular matter is required.

## 董事會

於本年度及直至本年報日期的董事如下：

### 執行董事

李芷欣女士  
(自二零二四年八月二十日起獲委任)  
鍾天昕先生(行政總裁)  
(自二零二四年八月二十日起辭任)

### 非執行董事

袁富兒先生(主席)  
胡性龍先生

### 獨立非執行董事

吳吉林先生  
林長盛先生  
蘇彥威先生  
(自二零二四年八月二十日起獲委任)  
杜宏偉先生(自二零二四年八月二十日起辭任)

董事名單及彼等之職責及職能於本公司及聯交所網站可供查閱。於本年報日期各董事的履歷詳情載於第19至21頁「董事之履歷詳情」一節。本公司非執行董事及主席袁富兒先生為非執行董事胡性龍先生的姻親。除上述關係外，董事會成員之間概無財務、業務、親屬或其他重大關係。

董事會定期舉行會議，以檢討及通過財務及經營業績以及審議及批准本公司總體策略及政策。除本年度之董事會例會外，董事會亦會就需由董事會層面作出決定的特別事項於其他時候舉行會議。



## Corporate Governance Report

### 企業管治報告

During the year ended 31 December 2024, management provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

Day-to-day operational responsibilities are specifically delegated by the Board to the management under the leadership of the executive Director(s). Major matters include implementation of the strategies and decisions approved by the Board and the management assumes full responsibility to the Board for operations of the Group.

According to code provision C.5.3 of the CG Code, a notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend; for all other board meetings, reasonable notice should be given. Due to the practical scheduling issues and with no objections from any Director, a shorter reasonable notice was given to the Directors for a number of Board meetings held in 2024.

Meanwhile, according to code provision C.1.6 of the CG Code, independent non-executive Directors and non-executive Directors should attend general meetings. At the annual general meeting held on 27 May 2024, all the independent non-executive Directors and the non-executive Directors were present to enable the Board to develop a balanced understanding of the views of the Shareholders.

The Company will arrange to furnish all Directors with appropriate information on all general meetings and take all reasonable measures to arrange the schedule that all Directors can attend the general meetings in order to develop a balanced understanding of the views of the Shareholders.

The Board will continue to review the corporate governance status of the Company from time to time and make any necessary changes to comply with the CG Code.

截至二零二四年十二月三十一日止年度，管理層每月向董事會全體成員提供最新資料，當中載列詳盡內容，以公正及易於理解的角度評估本公司的表現、狀況及前景。

董事會特別授權管理層在執行董事的領導下，履行日常營運責任。主要事務包括執行經董事會批准的策略及決定，且管理層就本集團的業務營運向董事會承擔全部責任。

根據企業管治守則之守則條文第C.5.3條，董事會定期會議須於會議召開前不少於十四日發出通知，以讓全體董事有機會出席；對於所有其他董事會會議，則須發出合理通知。由於實際安排關係且並無任何董事反對，本公司曾就於二零二四年舉行之多次董事會會議向董事發出提前時間較短的合理通知。

同時，根據企業管治守則之守則條文第C.1.6條，全體獨立非執行董事及非執行董事須出席股東大會。於二零二四年五月二十七日舉行之股東週年大會上，全體獨立非執行董事及非執行董事均已出席該大會，以使董事會對股東之意見有公正的了解。

本公司將安排向全體董事提供所有股東大會之適用資料，並採取一切合理措施以安排時間表，確保全體董事能夠出席股東大會以對股東意見有公正的了解。

董事會將繼續不時檢討本公司的企業管治情況，並作出任何必要變動以符合企業管治守則。

## Corporate Governance Report

### 企業管治報告

The attendance record of each Director at Board meetings, audit committee meetings, remuneration committee meetings, nomination committee meetings and general meetings during the year ended 31 December 2024 is set out in the following table:

各董事於截至二零二四年十二月三十一日止年度有關董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之出席記錄載於下表：

Name of directors 董事姓名	Board Meetings 董事會會議 (attendance/ applicable total no. of meetings held) (出席次數/ 適用舉行會議 總次數)	Audit Committee Meetings 審核委員會會議 (attendance/ applicable total no. of meetings held) (出席次數/ 適用舉行會議 總次數)	Remuneration Committee Meetings 薪酬委員會會議 (attendance/ applicable total no. of meetings held) (出席次數/ 適用舉行會議 總次數)	Nomination Committee Meetings 提名委員會會議 (attendance/ applicable total no. of meetings held) (出席次數/ 適用舉行會議 總次數)	General Meetings 股東大會 (attendance/ applicable total no. of meetings held) (出席次數/ 適用舉行會議 總次數)
<b>Executive Director</b> <b>執行董事</b>					
Ms. Lee Tsz Yan (appointed with effect from 20 August 2024)	李芷欣女士(自二零二四年八月二十日起獲委任)	3/3	N/A不適用	N/A不適用	N/A不適用
Mr. Chung Tin Yan (Chief Executive Officer) (resigned with effect from 20 August 2024)	鍾天昕先生(行政總裁)(自二零二四年八月二十日起辭任)	6/6	N/A不適用	N/A不適用	1/1
<b>Non-executive Directors</b> <b>非執行董事</b>					
Mr. Yuan Fuer (Chairman)	袁富兒先生(主席)	9/9	N/A不適用	N/A不適用	1/1
Mr. Hu Xinglong	胡性龍先生	9/9	N/A不適用	N/A不適用	1/1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>					
Mr. Wu Jilin	吳吉林先生	9/9	2/2	2/2	1/1
Mr. Lam Cheung Shing Richard	林長盛先生	9/9	2/2	2/2	1/1
Mr. So Yin Wai (appointed with effect from 20 August 2024)	蘇彥威先生(自二零二四年八月二十日起獲委任)	3/3	1/1	N/A不適用	N/A不適用
Mr. Du Hongwei (resigned with effect from 20 August 2024)	杜宏偉先生(自二零二四年八月二十日起辭任)	6/6	1/1	2/2	1/1

## Corporate Governance Report

### 企業管治報告

All Directors were provided with details of agenda items for decisions making with reasonable notice and were invited to raise any matters in the agenda of Board meeting. Directors have access to the advice and services of the company secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters. Minutes of Board meetings and meetings of the Board committees are kept by the company secretary and are opened for inspection as requested by the Directors. During the Year, the Board was given sufficient time to review and approve minutes of Board meetings and meetings of Board committees. The Directors were also provided with access to independent professional advice, where necessary, in carrying out their obligations as the Directors, at the expense of the Company. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolution.

All Directors assume the responsibilities to the Shareholders for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates the Shareholders on the operations and financial position of the Group through, interim and annual results announcements as well as the publication of timely announcements of other matters as prescribed by the relevant rules and regulations.

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

全體董事均獲合理通知以獲得各項議程之詳細資料以便作出決定並受邀於董事會會議議程上提出任何事項。董事均可獲得公司秘書提供之意見及服務，公司秘書負責確保遵守董事會程序及就合規事宜向董事會提供意見。董事會會議及董事委員會之會議記錄由公司秘書保管並可應董事要求提供查閱。於本年度，董事會已獲充足時間審閱及確認董事會會議及董事委員會之會議記錄。董事在履行彼等作為董事之義務時，如有需要亦可獲提供獨立專業意見，費用由本公司承擔。被視為於建議交易或將予討論事項中涉及利益衝突或擁有重大利益的董事，不得計入該次會議之法定人數，並須就相關決議案放棄投票。

全體董事就本公司穩健發展與成功向股東負責。彼等知悉彼等應以誠信態度及在符合本公司最佳利益之情況下履行職務。

董事會有責任保存完備之會計記錄，以便董事監察本公司整體財務狀況。董事會透過中期及全年業績公告以及根據有關規則及規例之規定就其他事項適時刊發之公告，向股東提供本集團營運及財務狀況之最新資料。

本公司有三名獨立非執行董事，且為符合上市規則，其中至少一名獨立非執行董事具備適當之財務管理專業知識。本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載獨立性指引，且根據指引條款屬獨立人士。

## Corporate Governance Report

### 企業管治報告

To ensure independent views and input are made available to the Board, the Board (or through the Board committees) ensures the following mechanisms are in place and reviews the implementation and effectiveness of such mechanisms annually:

- (1) all Directors should have the required character, integrity, perspectives, skills, expertise and experience to fulfill their roles and are encouraged to express their independent views through board meetings;
- (2) all Directors are required to declare conflicts of interest (if any) in their roles as Directors and Directors who have material interests shall not vote or be counted in the quorum for the relevant Board resolutions;
- (3) the chairman of the Board meets with independent non-executive Directors annually without the presence of the executive Director and non-executive Directors; and
- (4) all independent non-executive Directors are required to confirm in writing on an annual basis their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules.

According to the Company's Articles of Association (the "**Articles**"), newly appointed Directors shall hold office until the next annual general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

During the financial year ended 31 December 2024, the Company had arranged appropriate insurance cover in respect of legal action against the Directors.

為確保董事會能夠獲得獨立觀點及意見，董事會（或通過董事委員會）確保制定以下機制，並每年審閱此類機制的實施和有效性：

- (1) 所有董事均應具備履行職責所需的品格、誠信、觀點、技能、專業知識和經驗，並鼓勵通過董事會會議發表獨立意見；
- (2) 所有董事均須申報其擔任董事期間的利益衝突（如有），而擁有重大利益的董事均不得就有關董事會決議案投票或計入有關董事會會議的法定人數內；
- (3) 董事會主席每年在執行董事及非執行董事不在場的情況下與獨立非執行董事會面；及
- (4) 所有獨立非執行董事均須每年書面確認其遵守上市規則第3.13條的獨立性規定。

根據本公司之組織章程細則（「**細則**」），最近獲委任之董事將任職至股東週年大會為止，並於該大會上合資格重選連任。每名董事（包括擁有特定任期之董事）須至少每三年輪值退任一次。

於截至二零二四年十二月三十一止財政年度，本公司已安排適當保險，使董事面對法律訴訟時有所保障。



## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the CG Code, the roles of the chairman of the Company (the “**Chairman**”) and the chief executive officer of the Company (the “**Chief Executive Officer**”) should be separated and should not be performed by the same individual. The roles of Chairman and Chief Executive Officer should be separated to ensure a clear division between the Chairman’s responsibility to manage the Board and the Chief Executive Officer’s responsibility to manage the Company’s business. The separation ensures a balance of power and authority so that power is not concentrated.

During the year ended 31 December 2024, Mr. Chung Tin Yan was the Chief Executive Officer of the Group before his resignation on 20 August 2024, and Mr. Yuan Fuer was the Chairman of the Group throughout the Year. Ms. Lee Tsz Yan was appointed as an executive Director and financial controller of the Group on 20 August 2024. The roles of the Chairman and the Chief Executive Officer are segregated. The Chairman’s main role is to lead the Board in discharging its powers and duties, while the Chief Executive Officer’s main role is to lead the management of the Company for undertaking all the responsibilities delegated by the Board and managing the overall operation of the Group.

## NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors and independent non-executive Directors has entered into a service contract with the Company for a specific term of one to three years but subject to termination in certain circumstance as stipulated in the relevant service contracts and re-election.

## ROTATION OF DIRECTORS

At each annual general meeting, one third of the Directors for the time being (if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy or as an addition to the existing board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.

## 主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，本公司主席（「**主席**」）與本公司行政總裁（「**行政總裁**」）之角色應有區分，不應由一人同時兼任。將主席與行政總裁之角色劃分，可確保主席管理董事會之責任與行政總裁管理本公司業務之責任得到清晰分工。該劃分將確保權力及授權分佈均衡，令權力不會集中於任何個人。

截至二零二四年十二月三十一日止年度，鍾天昕先生於二零二四年八月二十日辭任前為本集團的行政總裁，而袁富兒先生於整個年度為本集團的主席。李芷欣女士於二零二四年八月二十日獲委任為執行董事及本集團財務總監。主席與行政總裁之角色有所區分。主席之主要角色為領導董事會執行其權力及履行其職責而行政總裁之主要角色為領導本公司管理層承擔由董事會授權之所有責任及管理本集團之整體運作。

## 非執行董事及獨立非執行董事

各非執行董事及獨立非執行董事已與本公司訂立一至三年特定任期之服務合約，惟該等合約可於有關服務合約所訂明之若干情況下予以終止，並須接受重選。

## 董事的輪值

在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以當時最接近但不少於三分之一的人數）將輪值退任，前提是各董事須至少每三年在股東週年大會上退任一次。任何獲委任以填補臨時空缺的董事或現有董事會中任何增任董事的任期僅至本公司下屆股東週年大會為止，隨後符合資格可重選連任。

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions. The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year and up to the date of this annual report, the Board has performed the corporate governance duties in accordance with its terms of reference.

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### Measurable objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contributions that the selected candidates will bring to the Board.

## 企業管治職能

董事會負責履行企業管治職責，並已採納其企業管治職能之書面職權範圍。董事會有關企業管治職能之職責包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- (v) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露。

於本年度及直至本年報日期，董事會已根據其職權範圍履行企業管治職責。

## 董事會成員多元化政策

董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，其中載有實現董事會成員多元化之方法。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

### 可計量目標

候選人的甄選將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

## Corporate Governance Report 企業管治報告

### Implementation and monitoring

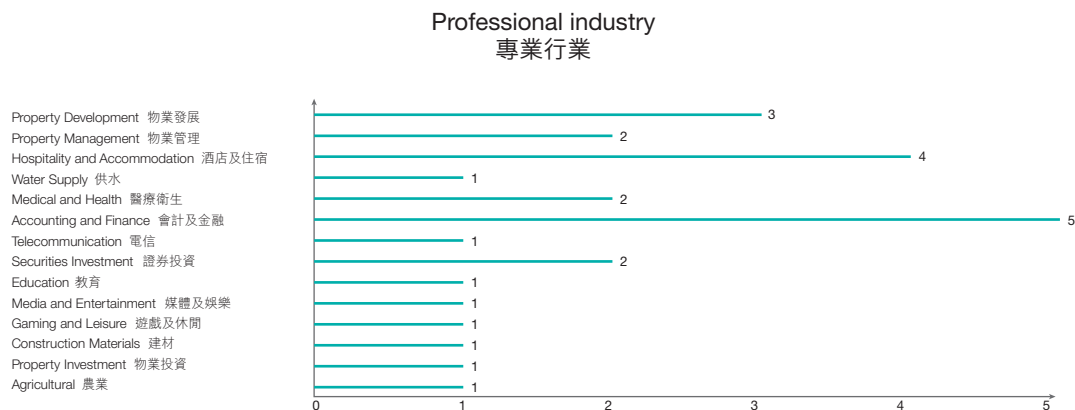
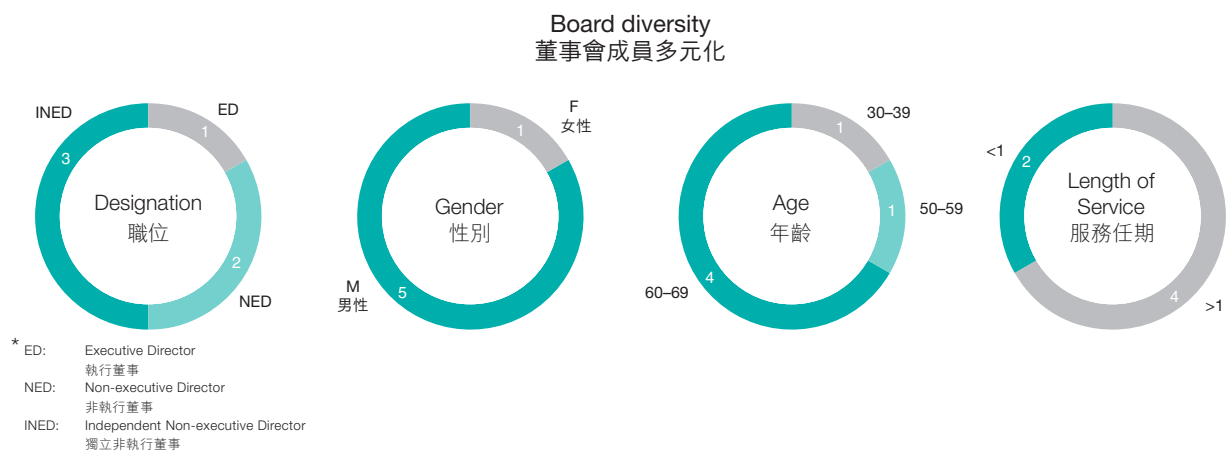
The Nomination Committee reviewed the Board's composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually.

As at the date of this annual report, the Board's composition under diversified perspectives was summarized as follows:

### 執行及監察

提名委員會按多元化的角度檢討董事會的組成，並每年監察董事會成員多元化政策的執行。

於本年報日期，董事會在主要多元化層面的組成概述如下：



The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives of Board Diversity Policy.

提名委員會已檢討董事會成員多元化政策，以確保其行之有效，並認為本集團已達致董事會成員多元化政策的目標。

## Corporate Governance Report

### 企業管治報告

As at 31 December 2024, the Group had 39 male employees (31 December 2023: 31 male employees) and 61 female employees (31 December 2023: 63 female employees) and the male-to-female ratio in the workforce, including the senior management, was approximately 4:6 (31 December 2023: 3:7), which is regarded by the Board as satisfactory and in line with the industry which the Group operates its businesses in.

The Company will continue to take gender diversity into consideration during recruitment and balance the gender proportion at all levels over time with the ultimate goal of achieving gender parity, such that there is a pipeline of female senior management and potential successors to the Board in the future.

## REMUNERATION COMMITTEE

The remuneration committee of the Board (the “**Remuneration Committee**”) was set up on 22 June 2011 to oversee the remuneration policy and structure for all Directors and senior management. The terms of reference is available on the websites of the Company and the Stock Exchange.

The primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all Directors and senior management. The Remuneration Committee is also responsible for ensuring that no Director or any of his associates will participate in deciding his/her own remuneration. The remuneration packages of Directors are determined by the Remuneration Committee with reference to the performance of the individual and the Company as well as market practice and conditions. Members are provided with sufficient resources, including but not limited to, the access to independent professional advice, where necessary, in carrying out their obligations, at the expense of the Company.

The Remuneration Committee held two meetings during the year ended 31 December 2024 for reviewing the remuneration package of the Directors and the senior management, assessing performance of Directors, approving the terms of Directors’ service contracts and making recommendations to the Board as to the remuneration packages of individual Directors and senior management.

於二零二四年十二月三十一日，本集團有39名男性僱員（二零二三年十二月三十一日：31名男性僱員）及61名女性僱員（二零二三年十二月三十一日：63名女性僱員），員工隊伍（包括高級管理層）中的男女比例約為4:6（二零二三年十二月三十一日：3:7），董事會將其視為令人滿意，符合本集團經營業務所在行業常態。

本公司將繼續在招聘過程中考慮性別多元化，逐步平衡各層級的男女性比例，以實現性別均等為最終目標，同時為未來的女性高級管理層及潛在的董事會繼任者提供後備力量。

## 薪酬委員會

董事會薪酬委員會（「**薪酬委員會**」）已於二零一一年六月二十二日成立，以監察全體董事及高級管理層之薪酬政策及架構。有關職權範圍於本公司及聯交所網站可供查閱。

薪酬委員會之主要任務包括就董事及高級管理層之薪酬政策及架構向董事會作出推薦建議，以及釐定全體董事及高級管理層之薪酬方案。薪酬委員會亦負責確保概無董事或其任何聯繫人將參與決定其自身薪酬。董事之薪酬待遇由薪酬委員會參考個人表現及本公司業績以及市場慣例及狀況釐定。各成員獲提供充足資源（包括但不限於在必要時獲得獨立專業建議）以履行彼等之責任，費用由本公司承擔。

薪酬委員會於截至二零二四年十二月三十一日止年度舉行兩次會議，以檢討各董事及高級管理層之薪酬方案、評估董事之表現、批准董事服務合約之條款及就個別董事及高級管理層之薪酬方案向董事會作出推薦建議。



**Corporate Governance Report**  
**企業管治報告**

The Remuneration Committee comprises three members as at the date of this annual report namely:

Mr. So Yin Wai (Chairman)

Mr. Wu Jilin

Mr. Lam Cheung Shing Richard

All of the current members are independent non-executive Directors.

In addition, pursuant to the code provision E.1.5 of the CG Code, an analysis of annual remuneration payable to the members of the senior management by band for the year ended 31 December 2024 is set out below:

於本年報日期，薪酬委員會由三名成員組成，即：

蘇彥威先生(主席)

吳吉林先生

林長盛先生

全體現任成員均為獨立非執行董事。

此外，根據企業管治守則守則條文第E.1.5條，應付高級管理層成員截至二零二四年十二月三十一日止年度之年度薪酬按薪酬等級分析載列如下：

		2024 二零二四年 Number of persons 人數	2023 二零二三年 Number of persons 人數
Above HK\$1,000,000	1,000,000港元以上	1	1
Nil to HK\$1,000,000	0至1,000,000港元	5	4

**NOMINATION COMMITTEE**

The Company has established a nomination committee of the Board (the “**Nomination Committee**”) on 22 June 2011 for making recommendations to the Board on appointment of the Directors and succession planning of the Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of the Directors, assessing the independence of the independent non-executive Directors and reviewing the Board Diversity Policy. Members are provided with access to independent professional advice, where necessary, in carrying their obligations at the expense of the Company.

**提名委員會**

本公司已於二零一一年六月二十二日成立董事會提名委員會(「**提名委員會**」)，以就委任董事及董事的繼任人選規劃向董事會作出推薦建議。

提名委員會之主要職責包括檢討董事會組成、就董事委任及繼任人選規劃向董事會作出推薦建議、評估獨立非執行董事之獨立性以及檢討董事會成員多元化政策。各成員在必要時獲提供獨立專業建議，以履行彼等之責任，費用由本公司承擔。

## Corporate Governance Report

### 企業管治報告

For the policy of nomination of Directors (the “**Nomination Policy**”), the Nomination Committee of the Company shall first discuss the nomination of candidates for new Directors, examine the qualification of these candidates, and then recommend such candidates to the Board. The Board shall determine whether the appointment of such candidates should be proposed for election at the general meetings. The major criteria considered by the Nomination Committee and the Board are the candidates’ educational backgrounds, experience in the industry, their proposed commitment to the Company and achieving the goal of diversity of the Board. Regarding the nomination of independent non-executive Directors, the Nomination Committee will also particularly consider the independence of such candidates taking into account the independence guidelines set out in Rules 3.13 of the Listing Rules.

During the financial year ended 31 December 2024, the Nomination Committee held two meetings. The members reviewed the current composition of the Board and discussed about the Board structure to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company pursuant to its terms of reference (available on the websites of the Company the Stock Exchange), the Nomination Policy and the Board Diversity Policy.

The Nomination Committee considered current Board composition has achieved the objectives of the Board Diversity Policy.

Pursuant to Article 84 of the Articles, Mr. Hu Xinglong and Mr. Lam Cheung Shing Richard shall retire from office at the forthcoming annual general meeting (the “**AGM**”) and be eligible for re-election. Pursuant to Article 83(3) of the Articles, Ms. Lee Tsz Yan (who was appointed by the Board as an executive Director with effect from 20 August 2024) and Mr. So Yin Wai (who was appointed by the Board as an independent non-executive Director with effect from 20 August 2024) shall retire and hold office until the AGM and be eligible for re-election. The above Directors will offer themselves for re-election at the AGM.

The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the AGM.

The Nomination Committee comprises three members as at the date of this annual report namely:

Mr. Lam Cheung Shing Richard (Chairman)

Mr. Wu Jilin

Mr. So Yin Wai

All of the current members are independent non-executive Directors.

關於董事的提名政策(「**提名政策**」)，本公司提名委員會首先商議新董事的提名人選，對董事候選人進行資格審查，再向董事會推薦有關候選人。董事會決定是否將委任有關候選人的事宜提交股東大會選舉。提名委員會及董事會所考慮的主要標準為有關候選人的教育背景、行業經驗、其擬對本公司的投入程度以及董事會成員多元化目標的達成情況。就提名獨立非執行董事而言，提名委員會亦會特別就上市規則第3.13條訂立獨立性的指引考慮有關候選人的獨立性。

提名委員會於截至二零二四年十二月三十一日止財政年度舉行兩次會議。提名委員會成員檢討董事會之現時組成並討論調整董事會之架構，確保董事會根據其職權範圍(於本公司及聯交所網站可供查閱)、提名政策及董事會多元化政策在適合本公司業務需要之專業知識、技能及經驗各方面取得平衡。

提名委員會認為董事會現時的組成已達致董事會多元化政策的目標。

根據細則第84條，胡性龍先生及林長盛先生須於應屆股東週年大會(「**股東週年大會**」)退任，並合資格重選連任。根據細則第83(3)條，李芷欣女士(自二零二四年八月二十日起獲董事會委任為執行董事)及蘇彥威先生(自二零二四年八月二十日起獲董事會委任為獨立非執行董事)須退任，其任期至股東週年大會，並合資格重選連任。以上董事均願意於股東週年大會上重選連任。

提名委員會建議於股東週年大會上重新委任待重選之董事。

於本年報日期，提名委員會由三名成員組成，即：

林長盛先生(主席)

吳吉林先生

蘇彥威先生

全體現任成員均為獨立非執行董事。

## AUDIT COMMITTEE

The Company has established an audit committee of the Board (the “**Audit Committee**”) on 22 June 2011 with written terms of reference (available on the websites of the Company and the Stock Exchange) that set out the authorities and duties of the Audit Committee adopted by the Board. The Audit Committee performs, amongst others, the following functions:

- reviewing the financial information of the Group;
- reviewing the relationship with and the terms of appointment of the external auditors; and
- overseeing the Company's financial reporting system, internal control system and risk management system.

The Audit Committee is given sufficient resources to oversee the internal control system of the Group, reports to the Board on any material issues, and makes recommendations to the Board.

The Audit Committee has met the external auditors of the Company, Hodgson Impey Cheng Limited, and reviewed the Group's results for the year ended 31 December 2024.

During the Year, the Audit Committee reviewed the risk management and internal control systems, as well as the interim and annual results of the Group, which, in the opinion of the Audit Committee, were prepared in compliance with the applicable accounting standards and the Listing Rules.

The Audit Committee held two meetings during the year ended 31 December 2024.

The Audit Committee comprises three members as at the date of this annual report namely:

Mr. Wu Jilin (Chairman)

Mr. So Yin Wai

Mr. Lam Cheung Shing Richard

All the members are independent non-executive Directors. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

## 審核委員會

本公司已於二零一一年六月二十二日成立董事會審核委員會(「**審核委員會**」)，其書面職權範圍(於本公司及聯交所網站可供查閱)載有董事會所採納之審核委員會之權力及職責。審核委員會履行(其中包括)以下職能：

- 審閱本集團財務資料；
- 檢討與外聘核數師的關係及其委任年期；及
- 監察本公司之財務申報系統、內部監控系統及風險管理系統。

審核委員會具有充足資源監督本集團之內部監控系統、向董事會報告任何重大問題，並向董事會作出推薦建議。

審核委員會曾與本公司之外聘核數師國衛會計師事務所有限公司會面，亦曾審閱本集團截至二零二四年十二月三十一日止年度之業績。

於本年度，審核委員會審閱本集團的風險管理及內部監控系統，以及中期及全年業績。審核委員會認為，該等業績乃按照適用會計準則及上市規則而編製。

審核委員會於截至二零二四年十二月三十一日止年度舉行兩次會議。

於本年報日期，審核委員會由三名成員組成，即：

吳吉林先生(主席)

蘇彥威先生

林長盛先生

全體成員均為獨立非執行董事。概無審核委員會成員為本公司現任外聘核數師之前合夥人。

## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, maintaining sound systems of risk management and internal controls and reviewing their effectiveness to safeguard interests of the Group as a whole. However, such systems are designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve business objectives of the Group, they can only provide reasonable assurance but not absolute assurance against material misstatement or loss.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group. This process includes enhancing the systems of risk management and internal control in view of the changes to the business environment or regulatory guidelines.

Management assists the Board in the implementation of the Group's policies, procedures and controls by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks. The adequacy and effectiveness of the systems of risk management and internal controls of the Group are annually reviewed by the Board. The review covers all material controls including financial, operational and compliance controls as well as the process for the identification, evaluation and management of the significant risks faced by the Company and the Group. The Board also reviews the adequacy of resources, employees' qualifications and experience, their training programs, and budget of the Group's accounting, internal audit and financial reporting functions. The Board has conducted and completed such review in respect of the year ended 31 December 2024 and considers the risk management and internal control systems of the Group effective and adequate.

## 內部監控及風險管理

董事會負責整體評估及確定為達致本集團策略目標而願意承擔風險的性質及程度，以及維持風險管理及內部監控的穩健系統，並檢討該等系統對保障本集團整體利益的有效性。然而，該等系統僅可將本集團風險控制在可接受範圍內，而無法消除不能達致本集團業務目標的風險，且僅可提供合理保證而非絕對保證不會出現重大失實陳述或損失。

董事會已建立持續程序，以識別、評估及管理本集團所面對的重大風險。程序包括針對營商環境或監管指引的變更而不時加強風險管理及內部監控系統。

管理層透過識別及評估所面對的風險，協助董事會執行本集團的政策及程序以及監控並參與設計、運作及監察合適的內部監控措施，以減少及控制此等風險。董事會每年檢討本集團的風險管理及內部監控系統是否充足及有效。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控，以及本公司及本集團所面對的重大風險的識別、評估及管理的過程。董事會亦檢討資源的充足性、本集團負責會計、內部審核及財務報告職能僱員的資格及經驗及彼等的培訓計劃及預算。董事會已進行及完成截至二零二四年十二月三十一日止年度的有關審閱，認為本集團的風險管理及內部監控系統有效及充足。



## HANDLING AND DISSEMINATION OF INSIDE INFORMATION

For the purposes of handling and disseminating inside information in accordance with the Listing Rules and the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong), the Company has in place a policy on handling and dissemination of inside information (“**Inside Information Policy**”) which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. This Inside Information Policy also provides guidelines to staff of the Company 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. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

## EXTERNAL AUDITORS AND AUDITORS’ REMUNERATION

The statement of the external auditors of the Company on their reporting responsibilities and opinion on the Group’s financial statements for the year ended 31 December 2024 is set out in the section headed “Independent Auditors’ Report” in this annual report.

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

During the year ended 31 December 2024, the Group has incurred an aggregate fee of HK\$935,000 to the external auditor and its affiliate for the final audit purposes.

## 處理及發佈內幕消息

就根據上市規則及香港法例第571章證券及期貨條例處理及發佈內幕消息而言，本公司已訂立處理及發佈內幕消息的政策（「**內幕消息政策**」），當中載有處理及發佈內幕消息的程序及內部監控，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位，亦讓市場有時間定出能反映最新現有實況的本公司上市證券價格。該內幕消息政策亦為本公司員工提供指引，確保設有適當措施以預防本公司違反法定披露規定。該政策亦載有適當的內部監控及匯報制度，以識別及評估潛在的內幕消息。根據上市規則規定，本公司內幕消息之發佈方法乃於聯交所網站及本公司網站刊載相關消息。

## 外聘核數師及核數師酬金

本公司外聘核數師有關其申報責任的聲明及對於本集團截至二零二四年十二月三十一日止年度之財務報表的意見，載於本年報「獨立核數師報告」一節。

審核委員會負責考慮外聘核數師之委聘及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。

於截至二零二四年十二月三十一日止年度，本集團已產生支付予外聘核數師及其聯屬公司的費用總額935,000港元，作年終審閱用途。

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standards are selected and applied consistently.

## COMPANY SECRETARY

The company secretary is responsible for ensuring that the Board procedures are followed and facilitating communications among the Directors as well as with shareholders and management.

During the Year, the company secretary has attended relevant professional training to update his skills and knowledge. He met the training requirements as required under Rule 3.29 of the Listing Rules.

## INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and the public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports.

The website of the Company ([www.legend-strategy.com](http://www.legend-strategy.com)) has provided an effective communication platform to the public and its shareholders.

## CONSTITUTIONAL DOCUMENT

The Company has not made any change to its constitutional documents during the year ended 31 December 2024. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange. Pursuant to an ordinary resolution by the Shareholders at an extraordinary general meeting held on 20 February 2025, the Company's authorised share capital was increased from HK\$7,800,000 divided into 780,000,000 shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each by the creation of an additional 1,220,000,000 unissued shares of HK\$0.01 each with effect from 20 February 2025.

## 董事對財務報表應負的責任

董事負責就各財政年度編製真實兼公平地反映意見之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

## 公司秘書

公司秘書負責確保遵守董事會程序及促進董事之間以及與股東及管理層的溝通。

於本年度，公司秘書已出席相關專業培訓以提升其技能及知識。彼符合上市規則第3.29條所要求之培訓規定。

## 投資者關係

本公司相信，維持高透明度是鞏固投資者關係的關鍵。本公司致力奉行向其股東及大眾公開及適時披露公司資料的政策。

本公司透過其年度及中期報告向其股東提供其最新的業務發展及財務表現資料。

本公司的網站([www.legend-strategy.com](http://www.legend-strategy.com))為大眾及其股東提供一個有效的溝通平台。

## 章程文件

於截至二零二四年十二月三十一日止年度，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合版本可於本公司網站及聯交所網站查閱。根據股東於本公司在二零二五年二月二十日舉行的股東特別大會上提呈的普通決議案，透過增設額外1,220,000,000股每股0.01港元的未發行股份，本公司的法定股本已由7,800,000港元（分為780,000,000股每股0.01港元的股份）增加至20,000,000港元（分為2,000,000,000股每股0.01港元的股份），自二零二五年二月二十日起生效。

## INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has continuously provided relevant training materials to the Directors. Directors participated in continuous development relating to their roles, functions and duties of a listed company director or further enhancement of their professional development by the way of attending training courses or reading relevant materials. All Directors had provided the Company their training confirmations for the year under review. The Directors and officers are indemnified under a Directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

## DIVIDEND AND DIVIDEND POLICY

The Group did not declare nor pay any dividends to shareholders of the Group during the Year.

The payment and the amount of any dividends, if paid, will depend on the results of operations, cash flows, financial condition, statutory and regulatory restrictions on the payment of dividends by the Group, future prospects and other factors that the Directors may consider relevant. Holders of the shares will be entitled to receive such dividends pro rata according to the amounts paid up or credited as paid up on the shares. The declaration of payment and amount of dividends will be subject to the Directors' discretion.

Dividends may be paid only out of the Group's distributable profits as permitted under the relevant laws. To the extent profits are distributed as dividends, such portion of profits will not be able to be reinvested in the Group's operations. There can be no assurance that the Directors will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all. The dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Group in the future.

## 入職指引及持續專業發展

每名新委任之董事均於首次獲委任時獲提供正式、全面及度身制訂的入職指引，確保新委任之董事可適當掌握本公司之業務及營運，並充分了解其於上市規則及相關法規項下之責任與義務。

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能。本公司持續向董事提供有關培訓材料。董事透過參加培訓課程或閱讀有關材料，參與與上市公司董事之角色、職能及職責或進一步增強彼等專業發展相關之持續發展。全體董事已向本公司提供彼等於回顧年度之培訓確認函。董事及高級職員於擔任本公司董事及高級職員期間，因彼等履行其職責而引致之任何責任均受到董事及高級職員責任保險之彌償，惟倘證實董事及高級職員存在任何欺詐、失職或失信行為，則彼等將不獲彌償。

## 股息及股息政策

於本年度，本集團並無向本集團股東宣告或支付任何股息。

任何股息的派付及金額（若有）將取決於經營業績、現金流量、財務狀況、本集團股息派付的法定及法規限制、未來前景及董事認為相關的其他因素。股份持有人將有權根據就股份繳付或入賬列為繳足的股款按比例收取此等股息。宣告股息的派付及金額將由董事酌情處理。

股息可根據相關法例的允許下從本集團應佔溢利內派付。倘溢利獲分派為股息，則該部分溢利將不可重新投資於本集團的業務經營上。無法確保董事將可按董事會任何計劃所定的金額宣派或派付股息，或根據不能宣派或派付股息。過往派息記錄不應用作釐定本集團日後可能宣派或派付股息的水平的參考或基準。

## SHAREHOLDER COMMUNICATION

The Company has adopted a shareholder communication policy with objectives to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. The Company would review the shareholder communication policy on a regular basis.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives, including annual general meeting, annual report, various notices, announcements and circulars. Procedures for demanding a poll have been included in circulars accompanying notice convening a general meeting and such procedures have been read out by the chairman of the general meeting. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its shareholders. The Company shall provide its shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable its shareholders to make an informed decision on the proposed resolution(s). At the annual general meeting held on 27 May 2024 (the “**2024 AGM**”), a separate resolution was proposed by the chairman of the meeting in respect of each separate issue, including re-election of the Directors.

At the 2024 AGM, the executive Directors, the respective chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee and representatives from the auditor of the Company, HLB Hodgson Impey Cheng Limited, were present for questions from the Shareholders. There was one general meeting held during the year ended 31 December 2024.

The Board has reviewed the implementation of the shareholder communication policy and is satisfied that it is effective for the Board to understand the views and opinion of its shareholders through the available channels.

## 與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司的詳細資料，使彼等能在知情的情況下行使彼等身為股東的權利。本公司將定期檢討股東溝通政策。

本公司使用多種溝通渠道，以確保股東及時獲悉主要業務須知，包括股東週年大會、年報、各項通告、公告及通函。以投票方式表決之程序已載入隨附召開股東大會通告的通函內，而股東大會主席已於會上宣讀有關程序。本公司的股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。本公司應按照上市規則及時向其股東提供在股東大會上提呈的決議案的相關資料。所提供的資料應是合理所需的資料，以便其股東能夠就提呈的決議案作出知情決定。於二零二四年五月二十七日舉行之股東週年大會（「**二零二四年股東週年大會**」）上，會議主席就各項獨立事宜（包括重選董事）提呈獨立決議案。

於二零二四年股東週年大會上，執行董事、審核委員會、薪酬委員會及提名委員會各自之主席以及本公司核數師國衛會計師事務所有限公司之代表均已出席回答股東之提問。截至二零二四年十二月三十一日止年度共舉行一次股東大會。

董事會已審閱股東溝通政策的執行情況，並信納董事會通過可用渠道了解其股東的看法和意見是有效的。

## **PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING**

There are no provisions allowing the Shareholders to propose new resolutions at the general meetings under the current laws of the Cayman Islands. However, Shareholders are requested to follow article 58 of the Articles, general meetings shall be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary to the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## **PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR**

The provisions for a Shareholder to propose a person for election as a Director of the Company are laid down under article 85 of the Articles. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the registration office. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. Detailed procedures for Shareholders to propose a person for election as a Director are available on the Company's website.

## **股東召開股東特別大會的程序**

開曼群島現行法例並無條文允許股東於股東大會上提呈新決議案。然而，股東須遵從細則第58條細則，即任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會上投票)十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項；有關大會須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開有關大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。

## **股東提名人選參選為董事的程序**

有關股東提名人選參選為本公司董事的規定載列於細則第85條。除非獲董事會推薦參選，否則任何人士(將於大會上退任之董事除外)應無資格在任何股東大會上參選董事職位，除非本公司總辦事處或註冊辦事處收到一份由正式合資格出席大會並可於會上投票的一名股東(被提名參選董事之人士除外)所簽署，表明彼擬提名該人士參選為董事之書面通知，及收到一份由該被提名人士所簽署，表示其願意接受推選之書面通知。作出該等通知的期間必須不少於七(7)天，提交該等通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計及不遲於該股東大會舉行日期前七(7)天結束。股東提名人選參選為董事的程序詳情於本公司網站刊載。



## **PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSAL**

If a Shareholder wishes to make any proposal at any general meeting of the Company, the Shareholder should deposit a written notice of the proposal to the company secretary of the Company within 7 days commencing from the date of the notice of the general meeting of the Company (or such other period as may be determined and announced by the Director from time to time).

## **PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD**

Shareholders may send written enquiries to the Company, for the attention of the company secretary, by email: [info@lsih.com.hk](mailto:info@lsih.com.hk), or mail to Suite 1702, 17/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong.

## **INFORMATION DISCLOSURE**

The Company discloses information in compliance with the Listing Rules and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

## **CONCLUSION**

The Company believes that good corporate governance could ensure an effective distribution of the resources and its shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

## **股東提出建議的程序**

倘股東欲於本公司任何股東大會上提呈任何建議，股東須自本公司股東大會通告日期起計七日內(或由董事不時決定及公佈的其他期間)向本公司的公司秘書就有關建議遞交書面通知。

## **向董事會發出查詢的程序**

股東可透過以下方式向本公司(註明公司秘書為收件人)發出書面查詢：發電郵至 [info@lsih.com.hk](mailto:info@lsih.com.hk)，或郵寄至香港中環德輔道中19號環球大廈17樓1702室。

## **資料披露**

本公司遵從上市規則披露資料，及根據相關法律及法規向公眾定期刊發報告及公告。本公司盡力確保及時披露資料，而有關資料為公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

## **總結**

本公司堅信良好的企業管治可保證資源之有效分配及保障其股東的權益。高級管理層將繼續致力維持、加強及提升本集團之企業管治水平及質素。

# Report of the Directors

## 董事會報告

The directors of the Company (the “**Directors**”) are pleased to submit their report together with the audited consolidated financial statements of the Company, and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2024 (the “**Year**”).

## BUSINESS REVIEW

Details of business review are set out in the “Chairman’s Statement” on pages 5 to 6 and the section of “Management Discussion and Analysis” on pages 7 to 18.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in: (i) accommodation business, namely, the provision of accommodation operations, the provision of property facilities management services, and the provision of accommodation consultations services and other related business; and (ii) the healthcare and beauty business. The foregoing discussions form parts on the business review as contained in this Report of the Directors.

## SEGMENT INFORMATION

An analysis of the Group’s performance for the Year by operating segments is set out in note 7 to the consolidated financial statements.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated financial statements on page 66 of this annual report. The Directors do not recommend payment of any dividend in respect of the year ended 31 December 2024.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 18 to the consolidated financial statements.

## PROPERTIES

The Group did not own any major property or property interests as at 31 December 2024.

本公司董事(「**董事**」)欣然呈報其報告，連同本公司及其附屬公司(統稱「**本集團**」)截至二零二四年十二月三十一日止年度(「**本年度**」)的經審核綜合財務報表。

## 業務回顧

業務回顧的詳情載於第5至6頁之「主席報告」及第7至18頁之「管理層討論及分析」一節。

## 主要業務

本公司之主要業務為投資控股。本集團主要從事：(i)住宿業務(即提供住宿營運、提供物業設施管理服務及提供住宿諮詢以及其他相關業務)；及(ii)醫療保健及美容業務。前述討論構成本董事會報告所載的業務回顧一部分。

## 分部資料

本集團本年度按經營分部資料載於綜合財務報表附註7。

## 業績及股息

本集團截至二零二四年十二月三十一日止年度的業績載於本年報第66頁之綜合財務報表。董事不建議派付截至二零二四年十二月三十一日止年度之任何股息。

## 物業、廠房及設備

本集團之物業、廠房及設備於本年度的變動詳情載於綜合財務報表附註18。

## 物業

於二零二四年十二月三十一日，本集團並無任何主要物業或物業權益。

## Report of the Directors 董事會報告

### SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 30 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company had no reserve available for distribution to its shareholders including share premium account and accumulated losses.

### RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity on page 69 respectively.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### MAJOR CUSTOMERS AND SUPPLIERS

The diversity and nature of the Group's activities are such that the percentage of sales attributable to the Group's five largest customers was approximately 42.4% (2023: 41.8%) of the total and the percentage of sales attributable to the Group's largest customer was approximately 9.7% (2023: 13.9%) and the Directors do not consider any one customer to be influential to the Group.

### 股本

本公司股本於本年度的變動詳情載於綜合財務報表附註30。

### 可供分派儲備

於二零二四年十二月三十一日，本公司並無可供分派予其股東之儲備包括股份溢價賬加保留虧損。

### 儲備

本公司及本集團之儲備於本年度的變動詳情分別載於綜合財務報表附註32及第69頁之綜合權益變動表。

### 稅務寬免及豁免

董事並不知悉股東因持有本公司證券可獲任何稅務寬免及豁免。

### 優先購買權

細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股。

### 主要客戶及供應商

由於本集團業務多元化及其性質關係，本集團五大客戶佔本集團銷售額的比率約為42.4%（二零二三年：41.8%），而最大客戶佔本集團銷售額的比率則為約9.7%（二零二三年：13.9%）。董事認為，並無任何單一客戶對本集團有重要影響。

## Report of the Directors

### 董事會報告

The main suppliers of the Group comprise suppliers of disposable amenities, bed linings cleaning, laundry services, supply of bottles of water and pest control. For the financial year ended 31 December 2024, the Group's five largest suppliers in aggregate accounted for approximately 65.4% (2023: 67.9%) of the total purchases and purchases from the largest supplier accounted for approximately 15.8% (2023: 17.4%) of total purchases.

None of the Directors, their close associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers or five largest suppliers during the financial year ended 31 December 2024.

## BANK LOANS AND OTHER BORROWINGS

As at 31 December 2024, the Group had borrowings of principal amount of approximately HK\$28,569,000 (2023: approximately HK\$27,469,000) from the Controlling Shareholder. The borrowings are unsecured, interest-free and repayable on demand. Save for the borrowings, the Group did not have any outstanding bank borrowings for both years.

As at 31 December 2024, the Controlling Shareholder had made available credit facilities up to the amount of HK\$200,000,000 to the Group on normal commercial terms or better to the Group. The Group may request for drawdown under the HK\$200,000,000 credit facility at any time on or before 19 January 2027. As at 31 December 2024, credit facility of approximately HK\$172,531,000 is available for use.

## INTEREST CAPITALISATION

The Group had no capitalised interest during the year ended 31 December 2024 (2023: HK\$Nil).

本集團主要的供應商包括提供一次性消耗品、床套清潔、洗衣服務以及供應瓶裝水及進行蟲害防治的供應商。截至二零二四年十二月三十一日止財政年度，本集團五大供應商合共佔採購總額約65.4%（二零二三年：67.9%），而向最大供應商的採購則佔採購總額約15.8%（二零二三年：17.4%）。

截至二零二四年十二月三十一日止財政年度，概無董事、彼等之緊密聯繫人或任何本公司股東（據董事所深知，擁有本公司已發行股本5%以上者）於本集團的五大客戶或五大供應商擁有任何權益。

## 銀行借貸及其他借款

於二零二四年十二月三十一日，本集團來自控股股東之借款本金額約為28,569,000港元（二零二三年：約27,469,000港元）。借款為無抵押、免息及按要求償還。除此之外，本集團在這兩年內並無任何未償還銀行借款。

於二零二四年十二月三十一日，控股股東按一般商業條款或更有利於本集團的條款向本集團提供金額最多200,000,000港元的信貸融資額度。本集團可於二零二七年一月十九日或之前隨時要求提取200,000,000港元項下的信貸融資。於二零二四年十二月三十一日，約172,531,000港元的信貸融資額度可供使用。

## 利息資本化

截至二零二四年十二月三十一日止年度，本集團並無資本化利息（二零二三年：零港元）。

## Report of the Directors 董事會報告

### GROUP FINANCIAL SUMMARY

A summary of the results of the Group for year ended 31 December 2024 is set out on page 176 of this annual report.

### DIRECTORS

The Directors during the Year and up to the date of this report were:

#### Executive Directors

Ms. Lee Tsz Yan  
(appointed with effect from 20 August 2024)  
Mr. Chung Tin Yan (Chief Executive Officer)  
(resigned with effect from 20 August 2024)

#### Non-executive Directors

Mr. Yuan Fuer (Chairman)  
Mr. Hu Xinglong

#### Independent Non-executive Directors

Mr. Wu Jilin  
Mr. Lam Cheung Shing Richard  
Mr. So Yin Wai  
(appointed with effect from 20 August 2024)  
Mr. Du Hongwei (resigned with effect from 20 August 2024)

The terms of office of each Director are subject to retirement by rotation in accordance with the Articles.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors as at the date of this annual report are set out from pages 19 to 21 of this annual report.

### 本集團財務概要

本集團截至二零二四年十二月三十一日止年度的業績概要載於本年報第176頁。

### 董事

於本年度直至本報告日期，董事如下：

#### 執行董事

李芷欣女士  
(自二零二四年八月二十日起獲委任)  
鍾天昕先生(行政總裁)  
(自二零二四年八月二十日起辭任)

#### 非執行董事

袁富兒先生(主席)  
胡性龍先生

#### 獨立非執行董事

吳吉林先生  
林長盛先生  
蘇彥威先生  
(自二零二四年八月二十日起獲委任)  
杜宏偉先生(自二零二四年八月二十日起辭任)

各董事的任期須遵守細則之輪值退任規定。

### 董事履歷

董事於本年報日期之履歷詳情載於本年報第19至21頁。



## Report of the Directors 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY PROVISION

The service agreements entered into by the Company with executive Directors, which are currently in force and/or in force during the year ended 31 December 2024, contain indemnity provisions which are permitted indemnity provisions under section 467 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the relevant executive Director(s). Pursuant to such provisions, the Company shall indemnify any executive Director(s) against any liability attaching to him/her in connection with any legal proceedings in which he/she is involved by reason of being a Director, and in which the judgment is given in his/her favour or in which he/she is acquitted.

### TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive Directors were appointed for a specific term of one to three years, but subject to the relevant provisions of the Articles or any other applicable laws whereby the directors shall vacate or retire from their office.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 10 to the consolidated financial statements. Remuneration packages of the Directors are recommended by the Remuneration Committee and approved by the Board.

### 董事之服務合約

本公司概無與任何擬於應屆股東週年大會上重選連任之董事訂立不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### 獲准許彌償條文

本公司與執行董事訂立的服務協議(目前具有效力及／或於截至二零二四年十二月三十一日止年度內具有效力)就相關執行董事的利益載有彌償條文(為根據香港法例第622章公司條例第467條的獲准許彌償條文)。根據有關條文，倘任何執行董事因以董事身份涉及任何法律程序而附加任何責任，並獲判勝訴或無罪，則本公司應就任何該等責任彌償有關執行董事。

### 獨立非執行董事之任期

所有獨立非執行董事之指定任期為一至三年，惟董事的離任或退任須受細則或任何其他適用法例的有關條文所規限。

### 董事薪酬及五名最高薪酬人士

董事之薪酬及本集團五名最高薪酬人士之詳情乃載於綜合財務報表附註10。董事之薪酬方案由薪酬委員會提出並由董事會審批。

## Report of the Directors 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the 31 December 2024, the interests and short positions of the Directors or chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

### 董事及主要行政人員於本公司及其 相關法團股份、相關股份及債權證 之權益及淡倉

於二零二四年十二月三十一日，本公司董事或主要行政人員及彼等之聯繫人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、相關股份或債券中擁有根據證券及期貨條例（香港法例第571章）（「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權益及淡倉（包括本公司董事或主要行政人員根據證券及期貨條例有關條文被視為或被當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條文所述之登記冊之權益及淡倉，或須根據上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of Director	Capacity/ Nature of interest	Number of ordinary shares	Approximately percentage of the issued share capital (Note 1) 佔已發行股本 概約百分比(附註1)
董事姓名	身份／權益性質	普通股數目	
Yuan Fuer (Note 2)	Interest of a controlled corporation	269,564,510 shares	50.10%
袁富兒(附註2)	受控制法團之權益	269,564,510股	50.10%

Note 1: The approximate shareholding percentage is based on the number of shares in issue as at 31 December 2024 of 538,033,708.

附註1：概約股權百分比乃基於二零二四年十二月三十一日已發行股份538,033,708股。

Note 2: These 269,564,510 shares were registered in the name of Hehui International Development Limited ("Hehui"). Mr. Yuan Fuer held the entire issued share capital of Hehui and was deemed to be interested in the 269,564,510 shares in which Hehui was interested pursuant to the SFO. These 269,564,510 shares were charged in favour of Osibao Cosmetics International Limited which is a company incorporated in Hong Kong ("Osibao Cosmetics HK"). Mr. Cheung Ching Mo held the entire issued share capital of Osibao Cosmetics International Limited which is a company incorporated in the British Virgin Islands ("Osibao Cosmetics BVI") and Osibao Cosmetics BVI held the entire issued share capital of Osibao Cosmetics HK.

附註2：該等269,564,510股股份以Hehui International Development Limited（「Hehui」）之名義登記。袁富兒先生擁有Hehui全部已發行股份，故彼根據證券及期貨條例被視為於Hehui擁有權益之269,564,510股股份中擁有權益。該等269,564,510股股份已以Osibao Cosmetics International Limited（為一間於香港註冊成立之公司）（「Osibao Cosmetics HK」）為受益人作抵押。張政武先生持有Osibao Cosmetics International Limited（為一間於英屬處女群島註冊成立之公司）（「Osibao Cosmetics BVI」）之全部已發行股本，而Osibao Cosmetics BVI持有Osibao Cosmetics HK之全部已發行股本。

Save as disclosed above, as at 31 December 2024, so far as was known to the Directors, none of the Directors and the chief executive of the Company had any interest or short position 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) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二四年十二月三十一日，就董事所知，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）的任何股份、相關股份或債權證內擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

## Report of the Directors 董事會報告

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

As at 31 December 2024, so far as was known to the Directors, the following substantial shareholders (as defined in the Listing Rules) of the Company, not being Directors or the chief executive of the Company, had interests in the shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東及其他人士於本公司股份、相關股份及債權證之權益及淡倉

於二零二四年十二月三十一日，就董事所知，以下本公司主要股東（定義見上市規則）（並非本公司董事或主要行政人員）於股份中擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益：

Name	Capacity	Number of ordinary shares	Aggregate percentage of shareholding (Note 1) 總股權百分比（附註1）
姓名	身份	普通股數目	
Hehui (Note 2) Hehui(附註2)	Beneficial owner 實益擁有人	269,564,510	50.10%
Deng Shichao 鄧世超	Beneficial owner 實益擁有人	38,000,000	7.06%
Chen Hui (Note 3) 陳輝(附註3)	Interest of a controlled corporation 受控制法團之權益	35,740,071	6.64%

Note 1: The approximate shareholding percentage is based on the number of shares in issue as at 31 December 2024 of 538,033,708.

附註1：概約股權百分比乃基於二零二四年十二月三十一日已發行股份538,033,708股。

Note 2: These 269,564,510 shares were charged in favour of Osibao Cosmetics HK. Mr. Cheung Ching Mo held the entire issued share capital of Osibao Cosmetics BVI and Osibao Cosmetics BVI held the entire issued share capital of Osibao Cosmetics HK.

附註2：該等269,564,510股股份已以Osibao Cosmetics HK為受益人作抵押。張政武先生持有Osibao Cosmetics BVI之全部已發行股本，而Osibao Cosmetics BVI持有Osibao Cosmetics HK之全部已發行股本。

Note 3: As disclosed in "Form 1 – Individual Substantial Shareholder Notice" filed by Mr. Chen Hui on 20 February 2018, Mr. Chen Hui controls 100% of the shares in 智眾開曼，which in turn controls 100% of the shares in CHINA DRAGON ASIA CHAMPION FUND SERIES SPC, and 智眾開曼 and CHINA DRAGON ASIA CHAMPION FUND SERIES SPC each holds interests in 35,740,071 shares of the Company directly.

附註3：誠如陳輝先生於二零一八年二月二十日於「表格1－個人重大股東通知」之披露，陳輝先生擁有智眾開曼100%之股權，智眾開曼則擁CHINA DRAGON ASIA CHAMPION FUND SERIES SPC之100%股權，而智眾開曼 CHINA DRAGON ASIA CHAMPION FUND SERIES SPC 則各自於本公司35,740,071股股份中直接擁有權益。

Save as disclosed above, as at 31 December 2024, so far as was known to the Directors, no other person (not being a Director or the chief executive of the Company) had any interest or short position in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露外，於二零二四年十二月三十一日，就董事所知，概無其他人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Mr. Yuan Fuer, a non-executive Director of the Company, is the ultimate beneficial controlling shareholder and chairman of each of Shenzhen Hazens and Hazens Holdings Group (Shenzhen) Limited<sup>^</sup> (合正控股集團(深圳)有限公司) (“**Hazens**”), a company owned as to 99% by Mr. Yuan Fuer and 1% by his brother. Shenzhen Hazens is principally engaged in property development and property management services business and holds interests in several hotels which are located in the United States of America and managed by multinational hotel management groups through its subsidiaries, and Hazens’ business scope includes projects related to accommodation business. Given that the hotel business of Shenzhen Hazens and its subsidiaries is not conducted in the target markets of the Group or places where the Group has existing and ongoing business operations, and that the Group has a right of refusal under the relevant accommodation consultancy framework agreement entered into with Hazens which grants the Group the priority to obtain the accommodation business proposed to be conducted by Hazens or its associate with independent third parties, and that the majority of the members of the Board are independent and not connected with the boards of Shenzhen Hazens and Hazens and their respective subsidiaries, the Group is capable of and has been operating independently of, and at arm’s length from the business of Shenzhen Hazens and Hazens and their respective subsidiaries, no competition is considered to exist during the Year.

Save as disclosed in the above and the sections headed “Biographical Details of Directors” and “Continuing Connected Transactions”, for the year ended 31 December 2024 and up to the date of this annual report, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

## 董事於競爭業務之權益

袁富兒先生(為本公司非執行董事)為深圳合正及合正控股集團(深圳)有限公司(「合正」)(袁先生持有99%，其兄長持有1%)各自之最終實益控股股東兼主席，深圳合正主要從事物業開發及物業管理服務業務並透過其附屬公司於美國擁有幾家由國際酒店管理集團所經營的酒店的權益，而合正的業務範圍包括住宿業務相關項目。由於深圳合正及其附屬公司的酒店管理業務，並不在本集團現有或將有之業務的市場範圍及地區進行，而且本集團與合正訂立的相關住宿顧問框架協議授予本集團優先獲得合正或其聯營公司擬與獨立第三方開展的住宿業務的權利(即本集團有優先權)，且董事會大部分成員獨立於深圳合正及合正以及其各自的附屬公司之董事會，且與彼等並無關連，因此，本集團有能力及一直獨立於深圳合正及合正以及其各自的附屬公司經營，而且經營方式是按公平交易原則進行的，於本年度不存在任何競爭。

除上文以及於「董事之履歷詳情」及「持續關連交易」章節所披露者外，截至二零二四年十二月三十一日止年度及直至本年報日期，董事概不知悉董事、本公司管理層及彼等各自的聯繫人(定義見上市規則)之任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉任何該等人士已經或可能與本集團出現任何其他利益衝突。

<sup>^</sup> English name for identification purpose only

## **DIRECTORS' INTERESTS IN CONTRACTS**

Save as disclosed in the sections headed "Connected Transactions" and "Continuing Connected Transactions" below and in note 34 to the consolidated financial statements and those exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under the Listing Rules, there was no

- (1) transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party in which any Director or any entity connected with any Director is or was materially interested, either directly or indirectly;
- (2) contract of significance between the Company, or any of its subsidiaries, and any of the Company's controlling shareholders or their subsidiaries; or
- (3) contract of significance for the provision of services to the Company, or any of its subsidiaries, by any of the Company's controlling shareholders or their subsidiaries

subsisting during or at the end of the financial year.

## **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares or debentures of, the Company or any other body corporates.

## **MANAGEMENT CONTRACTS**

No contract concerning the management and administration of the whole or any substantial part of the business of the Company which was not contract of service with Directors or persons engaged in the full-time employment of the Company was entered into or existed during the year under review.

## **董事於合約中的權益**

除下文「關連交易」及「持續關連交易」章節以及綜合財務報表附註34所披露者及該等獲豁免遵守上市規則項下申報、年度審閱、公告及獨立股東批准規定者外，概無

- (1) 本公司或其任何附屬公司訂立與本集團業務有關的重要交易、安排或合約，且任何董事或與任何董事有關連的任何實體（不論直接或間接）於其中擁有重大權益；
- (2) 本公司或其任何附屬公司與本公司任何控股股東或其附屬公司之間的重要合約；或
- (3) 就本公司任何控股股東或其附屬公司向本公司或其任何附屬公司提供服務的重要合約

於財政年度期間或財政年度末仍然存續。

## **購買股份或債權證的安排**

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

## **管理合約**

於回顧年度內，本公司概無訂立或訂有任何有關管理與經營本公司全部或任何重大部分業務之合約（並非與董事或全職受僱於本公司的人士訂立的服務合約）。



## CONNECTED TRANSACTIONS

Save for the provision of accommodation consultations services from related parties as disclosed in note 34(b) to the consolidated financial statements (further details of which are set forth in the section headed “Continuing Connected Transactions” in this Report of the Directors), none of the related party transactions as disclosed in note 34 to the consolidated financial statements constituted a connected transaction or a continuing connected transaction that was not fully exempt under Chapter 14A of the Listing Rules. The Company has complied with all applicable disclosure requirements in respect of those transactions that were not fully exempt in accordance with Chapter 14A of the Listing Rules.

On 27 August 2021, Hehui International Development Limited (“**Hehui**” or “**Controlling Shareholder**”), a controlling shareholder of the Company which is wholly-owned by Mr. Yuen Fuen has made available credit facilities up to amount of HK\$200,000,000, respectively, to the Company on normal commercial terms or better to the Group. The borrowings drawn under the credit facilities shall be repayable on the date as set out in the individual borrowing agreements and are interest-free and unsecured. The Company may request for drawdown at any time on or before 19 January 2027. Such financial assistance received by the Group was fully exempt from the requirements under Chapter 14A of the Listing Rules.

As at 31 December 2024, the Group has borrowings of approximately HK\$28,569,000 (2023: approximately HK\$27,469,000) from the Controlling Shareholder. The borrowings are repayable on demand, interest-free and unsecured.

## 關連交易

除綜合財務報表附註34(b)所披露關聯方提供住宿諮詢服務外(詳情載於董事會報告「持續關連交易」一節)，綜合財務報表附註34所披露的關聯方交易並不構成上市規則第14A章的非全面豁免關連交易或持續關連交易。本公司已就該等非全面豁免交易遵守根據上市規則第14A章所有適用的披露要求。

於二零二一年八月二十七日，Hehui International Development Limited(「**Hehui**」或「**控股股東**」，由袁富兒先生全資擁有的本公司控股股東)按一般商業條款或更有利於本集團的條款分別向本公司提供金額最多為200,000,000港元的信貸額度。根據信貸融資提取的借款須於個別借貸協議所載的日期償還。本公司可於二零二七年一月十九日或之前的任何時間要求提取。本集團獲取的有關財務資助獲全面豁免遵守上市規則第14A章項下的規定。

於二零二四年十二月三十一日，本集團來自控股股東之借款約為28,569,000港元(二零二三年：約27,469,000港元)。借款為按要求償還、免息及無抵押。

## CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group has conducted the following continuing connected transactions which were required to be disclosed pursuant to Rule 14A.71 of the Listing Rules.

On 20 February 2024, the Company and Hazens, entered into a consultancy framework agreement (the “**2024 Consultancy Framework Agreement**”) pursuant to which the Group will provide accommodation consultancy services to Hazens and its subsidiaries in respect of feasibility of accommodation business at the locations proposed by Hazens and the design of accommodation places for a term commencing from 1 January 2024 to 31 December 2024 (both dates inclusive).

The principal terms of the 2024 Consultancy Framework Agreement are set out below:

<b>Date</b>	: 20 February 2024 (after trading hours of the Stock Exchange)
<b>Parties</b>	: (i) The Company; and (ii) Hazens
<b>Term</b>	: The term commences from 1 January 2024 and ends on 31 December 2024 (both days inclusive)

## 持續關連交易

於回顧年度內，本集團進行以下根據上市規則第14A.71條須予披露的持續關連交易。

於二零二四年二月二十日，本公司與合正訂立顧問服務框架協議（「**二零二四年度顧問服務框架協議**」），據此，本集團將位於合正所提議位置的住宿項目的可行性及住宿項目的設計向合正提供住宿顧問服務，自二零二四年一月一日起至二零二四年十二月三十一日（包括首尾兩日）。

二零二四年度顧問服務框架協議之主要條款載列如下：

<b>日期</b>	: 二零二四年二月二十日 (聯交所交易時段後)
<b>訂約方</b>	: (i) 本公司；及 (ii) 合正
<b>期限</b>	: 自二零二四年一月一日起至二零二四年十二月三十一日結束（包括首尾兩日）

## Report of the Directors

### 董事會報告

<b>Nature of transactions</b>	: Pursuant to the 2024 Consultancy Framework Agreement, the Group agreed to provide the following accommodation consultancy services to Hazens and its subsidiaries within the term above.	<b>交易性質</b>	: 根據二零二四年度顧問服務框架協議，本集團同意在上述期限內向合正及其附屬公司提供以下住宿顧問服務。
	<p>The accommodation consultancy services will include, but not limited to: (i) seeking suitable location in relation to the accommodation business; (ii) performing market research of the location of accommodation business proposed by Hazens; (iii) providing advice on certain interior and external design for the accommodation business; (iv) advising on estimated renovation cost and analysis on the financial forecast of the accommodation business; (v) preparing operation manual and quality manuals with reference to ISO standards; and (vi) assisting Hazens in seeking construction contractor for the accommodation business.</p> <p>The parties will enter into individual agreement for each transaction setting out specific terms of the services including, among others, scope of services, service fees, settlement method and payment arrangement. Such terms will be consistent with the terms of the 2024 Consultancy Framework Agreement.</p>		<p>住宿顧問服務包括但不限於：(i)尋求開辦住宿項目的適當位置；(ii)為合正提議的開辦項目位置進行市場調查；(iii)為住宿項目提供若干室內風格建議及外場設計方案；(iv)就住宿項目裝修工程的投資成本提供預估及財務預測分析；(v)參照ISO標準的指引準備經營程序及質量手冊；及(vi)協助合正為住宿項目尋找承建商施工。</p> <p>訂約方將就每項交易訂立個別協議，訂明服務的具體條款，其中包括服務範圍、服務費、結算方式及付款安排等。該等條款將與二零二四年度顧問服務框架協議的條款一致。</p>
<b>Pricing basis</b>	: The basis of service fee was arrived at after arm's length negotiations between the Group and Hazens after taking into consideration of the market conditions, the Group's current pricing policy of the services and on normal commercial terms or on terms no less favourable to the Group than those offered to other customers of the Group who are independent third parties for comparable services.	<b>定價基準</b>	: 服務費基準乃本集團與合正經考慮市場狀況、本集團現行服務定價政策以及按一般商業條款或按不遜於本集團向本集團其他獨立第三方客戶提供可比服務的條款公平磋商後釐定。
	<p>If there is no relevant market price or comparable services that the Group provide to independent third parties, the service fees will be determined by the relevant costs and past performance of such consulting services of the Group and take reference to the market price of such comparable services.</p>		<p>倘本集團並無向獨立第三方提供相關市場價格或可比服務，則服務費將根據本集團此類顧問服務的相關成本及過往業績並參考該等可比服務的市場價格而釐定。</p>

## Report of the Directors

### 董事會報告

**Payment terms** : Payment of service fees will be made according to the payment terms of the individual agreement for each transaction between the parties, which will be determined by arm's length negotiations between the parties with reference to, among others, the amount of service fees payable.

**Right of first refusal** : Since Hazens is a company controlled by Mr. Yuan Fuer, a connected person of the Company, the accommodation business in relation to the 2024 Consultancy Framework Agreement, if conducted, might constitute competing business. To avoid any potential conflicts and unapproved competition with the Group, Hazens agreed that if the accommodation business in relation to the 2024 Consultancy Framework Agreement will be conducted by Hazens or its associate (other than the Company and its subsidiaries) with other independent third parties, Hazens shall notify the Group in written form.

The Group has the priority to obtain such business opportunities regarding the accommodation business and the Group must inform Hazens whether the Group will exercise the right of first refusal within 30 days after receiving the written notice.

The Group can only exercise the right of first refusal after obtaining approval of all of the Company's independent non- executive directors. If there is a conflict of interest or potential conflict of interest from the directors of the Group, the directors with conflicts of interest (if any) shall be excluded in all board meetings and its voting right regarding whether to exercise the right of first refusal.

#### 支付條款

: 服務費的支付將根據訂約方之間每筆交易的個別協議之支付條款進行，這將由訂約方之間公平磋商釐定，並參考（其中包括）應付的服務費金額。

#### 優先購買權

: 由於合正乃由袁富兒先生（本公司之關連人士）控制，因此與二零二四年度顧問服務框架協議有關的住宿項目如最後落實執行可能構成同業競爭。為避免與本集團業務產生任何潛在矛盾及未經批准的競爭，合正承諾倘與二零二四年度顧問服務框架協議有關的住宿項目將由合正或其關聯公司（本公司及其附屬公司除外）與其他獨立第三方執行，則合正應以書面形式通知本集團。

本集團優先獲得有關住宿項目的商機，本集團須於收到書面通知後30天內通知合正本集團是否將行使優先購買權。

本集團僅在獲得本公司所有獨立非執行董事的批准後方可行使優先購買權。倘本集團董事存在利益衝突或潛在利益衝突，則在所有董事會會議及其是否行使優先購買權的表決權中，應將存在利益衝突的董事（如有）排除在外。

## Report of the Directors 董事會報告

### Annual Cap and Basis of Annual Cap

The Company estimates and set the annual cap of HK\$9,970,000 for the financial year ended 31 December 2024. The annual cap is calculated based on the estimated demand of relevant services by Hazens under the 2024 Consultancy Framework Agreement and the prevailing price of similar services provided by the Group to its independent third party customers.

In order to determine the service fees for each transaction and to ensure that the service fees charged by the Group would not be less favourable than the service fees charged by the independent third party in the market for similar services, the Group will (i) make reference to the pricing of similar services with independent third party customers; (ii) review historical transactions between Hazens and its independent third party suppliers for similar services (if the Group could not obtain information in (i) for comparison); and (iii) obtain price quotations from its independent third party suppliers and mark up with a reasonable profit margin. In order to ensure the pricing basis of connected transactions will be complied with, the Group will make reference to the pricing in all similar services in the past 12 months prior to the proposed connected transactions (the **“Review Period”**). If the Group has not provided any similar services in the Review Period, the Group will request its connected persons, e.g. Hazens, to provide details on at least two historical transactions in the Review Period with and/or quotations of its independent third party suppliers to assess the market price and assess the profitability after taking into account its relevant costs, such as price quotations from its independent third party suppliers and own administrative costs. In rare cases both the Group and its connected persons have not been involved in similar services in the Review Period, the Group will determine the pricing based on price quotations from its independent third party suppliers and own administrative costs and mark up with a reasonable profit margin with reference to similar services in the market.

### 年度上限及年度上限基準

本公司估計及設定截至二零二四年十二月三十一日止財政年度的年度上限為9,970,000港元。年度上限乃由合正根據二零二四年度顧問服務框架協議估計相關服務需求及本集團向其獨立第三方客戶提供類似服務的現行價格計算得出。

為釐定每項交易的服務費並確保本集團收取的服務費不會低於市場上獨立第三方收取的類似服務的服務費，本集團將(i)參考與獨立第三方客戶提供的類似服務的定價；(ii)審查合正與其獨立第三方供應商之間就類似服務的過往交易（倘本集團無法獲得(i)中的資料以作比較）；及(iii)向其獨立第三方供應商處獲取報價，並以合理的利潤率加價。為確保關連交易的定價基準獲遵守，本集團於進行建議關連交易之前將會參考過往12個月（「回顧期間」）所有類似服務的定價。倘本集團於回顧期間並無提供任何類似服務，本集團將要求關連人士（如合正）提供回顧期間內與其獨立第三方供應商之間至少兩項歷史交易的詳情及／或其獨立第三方供應商的報價，以評估市價以及經考慮其相關成本（如其獨立第三方供應商的報價及本身行政成本）後評估盈利能力。在極少數情況下，倘本集團及其關連人士於回顧期間均無涉及類似服務，本集團將基於獨立第三方供應商的報價以及本身行政成本及參考市場上類似服務之合理利潤率的加價來釐定價格。



## Report of the Directors

### 董事會報告

HLB Hodgson Impey Cheng Limited (“**HLB**”), the Company’s auditors, were engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. HLB has issued their unqualified letter to the Board containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with the Listing Rules and confirming the matters as stated in Rule 14A.56 of the Listing Rules.

The independent non-executive Directors have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed and confirmed that the above continuing connected transactions undertaken by the Group were entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## PENSION SCHEMES

The Group participates in a defined contribution retirement scheme organised by the government in the PRC and the Mandatory Provident Fund Scheme under which certain percentage of the salaries of the employees are contributed to the pension schemes. Particulars of these schemes are set out under “Employee benefits” in note 4 to the consolidated financial statements. There is no provision under the pension schemes which provides for forfeiture of contributions which may be used by the Group to reduce the existing level of contributions.

本公司核數師國衛會計師事務所有限公司(「**國衛**」)獲委聘按照香港會計師公會頒佈之香港鑒證業務準則第3000號(經修訂)下之「非審核或審閱過往財務資料之鑒證工作」規定，或參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易編製報告。國衛已就本集團所披露的持續關連交易向董事會發出並無保留意見的函件，而該函件載有核數師對有關上述持續關連交易的發現及結論及按上市規則第14A.56條所需確認之事項。

就上市規則第14A.55條而言，獨立非執行董事已審閱並確認本集團所進行之上述持續關連交易乃：(i)於本集團日常及一般業務範圍內進行；(ii)按一般商業條款或更佳之條款進行；及(iii)根據規管該等交易之有關協議進行，其條款屬公平合理，符合本公司股東之整體利益。

## 退休計劃

本集團參與一項由中國政府安排之定額供款退休計劃及強制性公積金計劃，根據該等計劃，僱員工資的特定比例將用於向退休計劃供款。該等計劃的詳情載列於綜合財務報表附註4「僱員福利」。退休計劃項下並無規定沒收供款可由本集團用於減少現有供款水平的條文。

## Report of the Directors 董事會報告

### AUDITORS

The financial statements for the year ended 31 December 2024 have been audited by HLB Hodgson Impey Cheng Limited and a resolution for the reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting. HLB Hodgson Impey Cheng Limited has been the auditors of the Company since 29 June 2020.

### PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.legend-strategy.com](http://www.legend-strategy.com).

By Order of the Board

**Yuan Fuer**  
*Chairman*

21 March 2025

### 核數師

截至二零二四年十二月三十一日止年度之財務報表已由國衛會計師事務所有限公司審核，而本公司將於應屆股東週年大會上提呈重新委任本公司核數師的決議案。自二零二零年六月二十九日以來，國衛會計師事務所有限公司一直為本公司核數師。

### 於網站刊發資料

本年報可於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.legend-strategy.com](http://www.legend-strategy.com)瀏覽。

承董事會命

**袁富兒**  
*主席*

二零二五年三月二十一日

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

### TO THE SHAREHOLDERS OF LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED

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

## OPINION

We have audited the consolidated financial statements of Legend Strategy International Holdings Group Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 66 to 175, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致枋濬國際集團控股有限公司股東  
(於開曼群島註冊成立之有限公司)

## 意見

我們已審核載於第66頁至175頁的枋濬國際集團控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實及公平地提供 貴集團於二零二四年十二月三十一日之綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港《公司條例》之披露規定妥為編製。

## Independent Auditors' Report

### 獨立核數師報告

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' 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 “**Ethics Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Ethics Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which indicates that the Group incurred a net loss of approximately HK\$39,760,000 for the year ended 31 December 2024 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$55,473,000 and approximately HK\$105,350,000 respectively. As stated in note 2 to the consolidated financial statements, these events or conditions, along with other matters as set in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the consolidated financial statements of the current period. These matters were 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 these matters. In addition to the matter described in Material Uncertainty Related to Going Concern section above, we have determined the matters described below to be key audit matters to be communicated in our report.

#### 意見基礎

我們已根據香港會計師公會頒佈的香港核數準則(「**香港核數準則**」)進行審核。在這些準則下，我們的責任會在我們報告中核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會之職業會計師道德守則(「**道德守則**」)，我們獨立於貴集團，並已遵循道德守則履行其他道德責任。我們相信，我們所獲得的審核憑證可充足和適當地為我們的意見提供基礎。

#### 與持續經營相關的重大不明朗因素

我們注意到綜合財務報表附註2，當中表示貴集團於截至二零二四年十二月三十一日止年度錄得淨虧損約39,760,000港元及截至該日貴集團的淨流動負債及淨負債分別為約55,473,000港元及約105,350,000港元。誠如綜合財務報表附註2所述，該等事件或狀況連同綜合財務報表附註2所載的其他事項顯示存在可能令貴集團能否持續經營嚴重成疑之重大不明朗因素。我們就此事宜發表無保留意見。

#### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間綜合財務報表中最重要的事項。我們在審核整體綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。除上文「與持續經營有關的重大不明朗因素」一節所述的事宜外，我們已釐定下述事宜為將於我們的報告內傳達之關鍵審核事項。

## Independent Auditors' Report

### 獨立核數師報告

#### Key audit matters

##### 關鍵審核事項

#### Impairment assessment of property, plant and equipment ("PPE") and right-of-use assets ("ROUAs")

Refer to notes 18 and 21 to the consolidated financial statements respectively.

The Group had interests in various branches of hotel in the People Republic of China (the "PRC"). The carrying values of hotels were included in the PPE and ROUAs with carrying amounts (net of impairment) of approximately HK\$7,631,000 and HK\$46,416,000 respectively as at 31 December 2024.

Management considers each branch to be a separate cash-generating unit ("CGU") and performs impairment assessments, where impairment indicators exist, to determine the recoverable amount of the branches' PPE and ROUAs. The recoverable amount is determined as the CGU's value-in-use, which involves estimation of future business performance and key assumptions including discount rates, occupancy rates, average room rates, etc.. Based on the impairment assessments carried out by management, impairment loss of approximately HK\$4,504,000 and HK\$26,316,000 respectively were recognised in respect of PPE and ROUAs during the year ended 31 December 2024.

We focused on this area as the impairment assessments and determination of recoverable amounts involve significant management's judgments and estimations.

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審核事項

物業、廠房及設備(「物業、廠房及設備」)以及使用權資產(「使用權資產」)減值估計

分別參閱綜合財務報表附註18及21。

貴集團於中華人民共和國(「中國」)擁有多家分店的權益。於二零二四年十二月三十一日，計入物業、廠房及設備以及使用權資產的酒店賬面值(扣除減值)分別約為7,631,000港元及46,416,000港元。

管理層將每家分店視為獨立的現金產生單位(「現金產生單位」)，並在出現減值跡象時進行減值評估，以判斷分店物業、廠房及設備、商譽及使用權資產的可收回數額。可收回數額為該現金產生單位的使用價值，其中涉及估算未來業務表現及重要假設，包括貼現率、入住率、平均房價等。根據管理層進行的減值評估，截至二零二四年十二月三十一日止年度，就物業、廠房及設備以及使用權資產確認減值虧損分別約為4,504,000港元及26,316,000港元。

我們專注於這方面，原因是減值評估及可收回數額的釐定涉及管理層的重大判斷及估計。



## Independent Auditors' Report

### 獨立核數師報告

#### Key audit matters

##### 關鍵審核事項

Our audit procedures in relation to management's impairment assessments including, but not limited to the followings:

- Evaluating management's future cash flow forecasts and the process by which they were prepared for each CGU, including testing the mathematical accuracy of the underlying calculations and compared the future cash flow forecasts to the latest approved budgets and actual results of the prior period;
- Assessing the appropriateness of methodologies used by management with the support of the auditors' experts;
- Assessing the key assumptions including occupancy rates and average room rates applied in the forecasts by comparing them to historical results, economic and industry forecasts;
- Assessing external professional valuers' competence, capabilities and objectivity, and reading the valuation reports prepared by the external valuers; and
- Checking, on a sample basis, the accuracy and relevance of the input data used by the auditors' experts.

Based on our audit procedures performed, we found the assessments of the recoverability of the carrying amounts of PPE and ROUAs were supported by the evidence we obtained.

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審核事項

我們有關管理層減值評估的審核程序包括但不限於以下各項：

- 評估管理層的未來現金流量預測及其編製各個現金產生單位預測的過程，包括測試相關計算方法的數學準確度，及比對未來現金流量預測及最新核准預算及上期實際業績；
- 在核數師專家的支持下評估管理層所採用方法的適當性；
- 評估預測過程中所使用的入住率及平均房價等關鍵假設，方法是將其與過往業績、經濟及行業預測進行比較；
- 評估外聘專業估值師是否勝任、具有能力及客觀，並閱讀外部估值師所編製之估值報告；及
- 抽樣檢查核數師專家所用之輸入數據的準確性及適當性。

基於我們已執行的審核程序，我們發現物業、廠房及設備以及使用權資產賬面值的可收回程度評估獲所得憑證支持。

## Independent Auditors' Report

### 獨立核數師報告

## OTHER INFORMATION

The directors of the Company are responsible for the other information (the **"Other Information"**). The Other Information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs 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.

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.

Those charged with governance is responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事須對其他資料(「**其他資料**」)承擔責任。其他資料包括年報中所包含的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及管治層就綜合財務報表須承擔的責任

貴公司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及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

管治層須負責監督 貴集團的財務報告過程。

## Independent Auditors' Report 獨立核數師報告

### AUDITORS' 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 auditors' report that includes our opinion, 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.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism 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.

### 核數師就審核綜合財務報表須承擔 的責任

我們的目標是對整體綜合財務報表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，並僅向閣下出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。合理確定屬高層次的核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為根據香港核數準則進行審核其中一部分，我們在整個審核期間運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及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該等風險，以及獲取充足及適當的審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關之內部控制，以設計在有關情況下屬適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評估董事所採用會計政策之適當性及作出會計估計及相關披露之合理性。

## Independent Auditors' Report

### 獨立核數師報告

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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 group 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.
- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取的審核憑證，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。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關之披露不足，則修訂我們之意見。我們之結論乃基於直至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表之整體列報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事項。
- 規劃並執行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，作為對集團財務報表形成意見的依據。我們負責指導、監督及審查為集團審計之目的而進行的審計工作。我們為審核意見承擔全部責任。

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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.

我們與管治層就(其中包括)審核之計劃範圍及時間以及重大審核發現，包括我們在審核中識別出內部監控之任何重大不足之處溝通。

我們亦向管治層提交聲明，表明我們已符合有關獨立性之相關道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下，消除威脅之行動或採取之防範措施。

## Independent Auditors' Report

### 獨立核數師報告

From the matters communicated with those charged with governance, 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 auditors' 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 director on the audit resulting in this independent auditors' report is Yu Chi Fat.

從與管治層溝通之事項中，我們確定該等對本期間綜合財務報表之審核最為重要的事項，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，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，合理預期倘於我們之報告中溝通某事項而造成的負面後果將會超過產生的公眾利益，則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之審核項目董事為余智發。

#### HLB Hodgson Impey Cheng Limited

Certified Public Accountants

#### Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 21 March 2025

#### 國衛會計師事務所有限公司

執業會計師

#### 余智發

執業證書編號：P05467

香港，二零二五年三月二十一日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	8	<b>40,684</b>	67,661
Depreciation on right-of-use assets	使用權資產折舊		<b>(16,480)</b>	(20,316)
Depreciation on property, plant and equipment	物業、廠房及設備折舊		<b>(7,546)</b>	(8,847)
Employee benefit expenses	僱員福利開支		<b>(15,943)</b>	(17,722)
Utilities	公用設施		<b>(2,499)</b>	(3,649)
Other operating expenses	其他營運開支	11	<b>(12,610)</b>	(12,891)
Fair value loss on financial asset at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值虧損		<b>(2,012)</b>	(1,864)
Reversal of/(allowance for) expected credit loss model on financial assets at amortised cost	預期信貸虧損模式項下按攤銷成本計值的金融資產撥回／(撥備)		<b>13,707</b>	(14,573)
Impairment on non-financial assets	非金融資產減值		<b>(30,820)</b>	(41,760)
Other income	其他收入	12	<b>2,324</b>	1,079
<b>Operating loss</b>	<b>營運虧損</b>		<b>(31,195)</b>	(52,882)
Finance costs	融資成本	13	<b>(5,880)</b>	(5,791)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(37,075)</b>	(58,673)
Income tax expense	所得稅開支	14	<b>(2,685)</b>	(3,095)
<b>Loss for the year</b>	<b>年內虧損</b>	15	<b>(39,760)</b>	(61,768)
Other comprehensive income/(loss): Item that may be subsequently reclassified to profit or loss:	其他全面收入／(虧損)： 其後可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		<b>2,164</b>	(99)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(37,596)</b>	(61,867)
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		<b>(21,120)</b>	(38,178)
Non-controlling interests	非控股權益		<b>(18,640)</b>	(23,590)
			<b>(39,760)</b>	(61,768)
<b>Total comprehensive loss for the year attributable to:</b>	<b>以下人士應佔年內全面虧損總額：</b>			
Owners of the Company	本公司擁有人		<b>(20,994)</b>	(38,526)
Non-controlling interests	非控股權益		<b>(16,602)</b>	(23,341)
			<b>(37,596)</b>	(61,867)
<b>Loss per share</b>	<b>每股虧損</b>	17		
– Basic (Hong Kong cents)	– 基本(港仙)		<b>(4.46)</b>	(8.51)
– Diluted (Hong Kong cents)	– 攤薄(港仙)		<b>(4.46)</b>	(8.51)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表不可或缺的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	7,631	19,927
Rental deposits	租賃按金	19	3,208	3,226
Right-of-use assets	使用權資產	21	46,416	92,039
Deferred tax assets	遞延稅項資產	22	–	2,909
			57,255	118,101
<b>Current assets</b>	<b>流動資產</b>			
Rental deposits	租賃按金	19	1,093	1,197
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	1,482	2,303
Financial asset at FVTPL	按公平值計入損益之金融資產	23	–	2,049
Trade receivables	應收賬款	24	965	1,071
Inventories	存貨	25	402	384
Bank and cash balances	銀行及現金結餘		13,857	2,214
			17,799	9,218
<b>Total assets</b>	<b>總資產</b>		75,054	127,319
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	26	13,221	25,778
Tax payable	應付稅項		1,709	2,207
Lease liabilities	租賃負債	28	29,773	25,953
Borrowings	借款	29	28,569	27,469
			73,272	81,407
<b>Net current liabilities</b>	<b>淨流動負債</b>		(55,473)	(72,189)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		1,782	45,912

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for asset retirement	資產報廢撥備	27	482	477
Lease liabilities	租賃負債	28	106,650	128,176
			107,132	128,653
<b>Net liabilities</b>	<b>淨負債</b>		<b>(105,350)</b>	<b>(82,741)</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	5,381	4,484
Reserves	儲備		(47,736)	(40,832)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(42,355)	(36,348)
Non-controlling interests	非控股權益		(62,995)	(46,393)
<b>Capital deficiency</b>	<b>資本虧絀</b>		<b>(105,350)</b>	<b>(82,741)</b>

The consolidated financial statements on pages 66 to 175 were approved and authorised for issue by the board of directors on 21 March 2025 and are signed on its behalf by:

於第66頁至第175頁的綜合財務報表已於二零二五年三月二十一日獲董事會批准及授權刊發並由以下人士代表簽署：

**Yuan Fuer**  
袁富兒  
Director  
董事

**Lee Tsz Yan**  
李芷欣  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成綜合財務報表不可或缺的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價 Note (i) 附註(i)	Exchange reserve 匯兌儲備 Note (ii) 附註(ii)	Statutory reserve 法定儲備 Note (iii) 附註(iii)	Shareholders' contributions 股東注資 Note (iv) 附註(iv)	Accumulated losses 累計虧損	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	4,484	261,578	(877)	3,513	9,112	(275,632)	2,178	(23,052)	(20,874)
Loss for the year	年內虧損	-	-	-	-	-	(38,178)	(38,178)	(23,590)	(61,768)
Other comprehensive (loss) income	其他全面(虧損)收入	-	-	(348)	-	-	-	(348)	249	(99)
At 31 December 2023 and at 1 January 2024	於二零二三年十二月三十一日及於二零二四年一月一日	4,484	261,578	(1,225)	3,513	9,112	(313,810)	(36,348)	(46,393)	(82,741)
Loss for the year	年內虧損	-	-	-	-	-	(21,120)	(21,120)	(18,640)	(39,760)
Other comprehensive income	其他全面收入	-	-	126	-	-	-	126	2,038	2,164
Placing of shares	配售股份	897	14,090	-	-	-	-	14,987	-	14,987
At 31 December 2024	於二零二四年十二月三十一日	5,381	275,668	(1,099)	3,513	9,112	(334,930)	(42,355)	(62,995)	(105,350)

Notes:

(i) Share premium

Under the laws of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.

(iii) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(iv) Shareholders' contributions

The shareholders' contributions represent waiver of interest expenses on borrowings from shareholders of the Company.

附註：

(i) 股份溢價

根據開曼群島法例，本公司股份溢價的資金可分派予本公司股東，惟緊隨建議派付股息日期後本公司須有能力清償於一般業務過程中到期的債項。

(ii) 匯兌儲備

匯兌儲備由換算海外業務財務報表產生的所有外匯差額構成。該儲備乃根據綜合財務報表附註4所載的會計政策處理。

(iii) 法定儲備

法定儲備為不可分派，由本集團中國附屬公司根據中國適用法律及法規於除稅後溢利中轉撥。

(iv) 股東注資

股東的注資指本公司股東借款的利息開支豁免。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Loss before tax	除稅前虧損	(37,075)	(58,673)
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	(5)	(4)
Depreciation on right-of-use assets	使用權資產折舊	16,480	20,316
Depreciation on property, plant and equipment	物業、廠房及設備折舊	7,546	8,847
Fair value loss on financial asset at FVTPL	按公平值計入損益之金融資產之 公平值虧損	2,012	1,864
(Reversal of)/allowance for expected credit loss model on financial assets at amortised cost	預期信貸虧損模式項下按攤銷 成本計值的金融資產的 (撥回)/撥備	(13,707)	14,573
Impairment of non-financial assets	非金融資產減值	30,820	41,760
Finance cost on provision for asset retirement	資產報廢撥備的融資成本	23	21
Interest on lease liabilities	租賃負債利息	5,857	5,770
Operating profit before working capital changes	營運資金變動前的經營溢利	11,951	34,474
Decrease in trade and other receivables	應收賬款及其他應收款項 減少	14,539	2,615
Decrease in rental deposits	租賃按金減少	-	768
Increase in inventories	存貨增加	(28)	(40)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項 (減少)/增加	(1,940)	426
Cash generated from operations	經營所得現金	24,522	38,243
Income tax paid	已付所得稅	(254)	(3,083)
Net cash generated from operating activities	經營活動所得的現金淨額	24,268	35,160



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(255)	(648)
Interest received	已收利息	5	4
Net cash used in investing activities	投資活動所用的現金淨額	(250)	(644)
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from placing of shares	配售股份的所得款項	14,987	—
Proceeds from borrowings	借款所得款項	1,100	—
Repayment to non-controlling interests	向非控股權益還款	(10,173)	(12,680)
Repayment of lease liabilities	償還租賃負債	(17,892)	(22,264)
Net cash used in financing activities	融資活動所用的現金淨額	(11,978)	(34,944)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>12,040</b>	<b>(428)</b>
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	2,214	2,434
Effect of foreign exchange rate changes	外匯匯率變動的影響	(397)	208
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等價物</b>	<b>13,857</b>	<b>2,214</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION

Legend Strategy International Holdings Group Company Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Suite 1702, 17/F., World-Wide House, No. 19 Des Voeux Road Central, Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company's parent is Hehui International Development Limited (“**Hehui**” or the “**Controlling Shareholder**”), a company incorporated in the British Virgin Islands, and is beneficially owned as to 100% by Mr. Yuan Fuer (“**Mr. Yuan**”), who is also a non-executive director of the Company. As disclosed in the Company's announcement dated 19 August 2024, the directors of the Company (the “**Director(s)**”) were informed that the Controlling Shareholder executed a deed of share charge in favour of Osibao Cosmetics International Limited (the “**Chargee**”), pursuant to which, amongst others, the Controlling Shareholder has charged 269,564,510 shares of the Company to the Chargee as security for a loan facility of RMB100,000,000 under a loan agreement.

The Company is an investment holding company. The Group principally engaged in: (i) accommodation business, namely, the provision of accommodation operations, the provision of property facilities management services, and the provision of accommodation consultations services and other related business; and (ii) the healthcare and beauty business in the People's Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is same as the functional currency of the Company. The consolidated financial statements are presented in the nearest thousand (“**HK\$'000**”) unless otherwise stated.

### 1. 一般資料

枋濬國際集團控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)於開曼群島註冊成立為有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點地址為香港中環德輔道中19號環球大廈17樓1702室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司之母公司為 Hehui International Development Limited (「**Hehui**」或「**控股股東**」)。該公司於英屬處女群島註冊成立，並由袁富兒先生(「**袁先生**」)實益擁有100%權益，彼亦為本公司的非執行董事。誠如本公司日期為二零二四年八月十九日的公告所披露，本公司董事(「**董事**」)獲悉控股股東簽署了一份以Osibao Cosmetics International Limited (「**承押人**」)為受益人的股份押記契據，據此(其中包括)，控股股東已向承押人抵押本公司269,564,510股普通股，作為一份貸款協議項下人民幣100,000,000元貸款融資的擔保。

本公司為一間投資控股公司。本集團主要於中華人民共和國(「**中國**」)從事：(i)住宿業務(即提供住宿營運、提供物業設施管理服務及提供住宿諮詢以及其他相關業務)；及(ii)醫療保健及美容業務。

綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司的功能貨幣。除另有說明者外，綜合財務報表湊整至最接近千位(「**千港元**」)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. GOING CONCERN

The Group incurred a net loss of approximately HK\$39,760,000 for the year ended 31 December 2024 (the “**Year**”) and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$55,473,000 and approximately HK\$105,350,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder and its beneficial owner, at a level sufficient to finance the working capital requirements of the Group and the Controlling Shareholder has undertaken not to demand repayment for the borrowings due by the Group of approximately HK\$28,569,000 at 31 December 2024, until the Company can meet all the other obligations. Moreover, the Controlling Shareholder has entered into a financial support agreement with Hazens Holdings Group (Shenzhen) Limited<sup>Δ</sup> (合正控股集團(深圳)有限公司) (“**Hazens**”) which is over 99% owned by Mr. Yuan for financial support to the Group to meet its liabilities as they fall due and agrees to undertake the credit facility of HK\$200,000,000 granted by the Controlling Shareholder to the Company that will be expired on 19 January 2027, of which approximately HK\$171,431,000 remains unused as at 31 December 2024.

### 2. 持續經營

截至二零二四年十二月三十一日止年度(「**本年度**」)，本集團錄得淨虧損約39,760,000港元及截至該日，本集團的淨流動負債及淨負債分別為約55,473,000港元及約105,350,000港元。該情況說明存在重大不確定因素可能對本集團繼續經營的能力造成重大懷疑。因此，本集團未必能於正常營運中體現其資產及履行其負債。

該等綜合財務報表已按持續經營基準編製，其有效性取決於控股股東及其實益擁有人的財務支持，其金額足以滿足本集團的營運資金需求，而控股股東已承諾不要求償還於二零二四年十二月三十一日本集團結欠的借款約28,569,000港元直至本公司能夠履行所有其他負債為止。此外，控股股東為向本公司提供財務支持已與合正控股集團(深圳)有限公司(「**合正**」，由袁先生擁有超過99%權益)訂立財務支持協議，為本集團提供足夠資金以償還到期之負債，並同意承擔控股股東向本公司授出將於二零二七年一月十九日到期的信貸融資額度200,000,000港元，其中約171,431,000港元於二零二四年十二月三十一日仍未動用。

<sup>Δ</sup> English name for identification purpose only

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. GOING CONCERN (Continued)

In order to improve the Group's operating performance and alleviate its liquidity risk, management is implementing the following measures: (a) the Group will continue to take proactive measures to improve operating cash flow to control costs and limit capital expenditures. Further investments in accommodation business segment will be made only when the Group has sufficient financial resources after meeting its day-to-day working capital and other capital commitment requirements; (b) to finance the further development of the healthcare and beauty business segment of the Group and to enhance the financial position of the Group, the Company issued a circular on 28 January 2025 to the shareholders of the Company (the "Shareholders") proposing the rights issue (the "Rights Issue") on the basis of one rights share for every one existing share in issue that would strengthen the capital base of the Company without incurring debt financing cost. The Rights Issue was approved by the independent Shareholders pursuant to an ordinary resolution passed at the extraordinary general meeting held on 20 February 2025. The net proceeds from the Rights Issue (after deducting the estimated expenses) and assuming full subscription and acceptance, are estimated to be approximately HK\$46,300,000, that would significantly improve the Group's liquidity and financial position upon completion.

The Directors have reviewed the Group's cash flow projections. The cash flow projections cover a period of not less than twelve months from the date of this annual report. In the opinion of the Directors, based on these cash flow projections and in light of the above, the Group will have sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

## 2. 持續經營(續)

為改善本集團的經營表現及減輕流動資金風險，管理層正實施以下措施：(a)本集團將繼續採取積極措施以改善經營現金流量，以控制成本及限制資本開支。僅當本集團在滿足日常營運資金及其他資本承擔需求後仍擁有足夠的財務資源時，方會進一步投資住宿業務分部；(b)為撥付本集團醫療保健及美容業務分部以及提升本集團的財務狀況，本公司於二零二五年一月二十八日向本公司股東（「股東」）刊發通函，建議按每持有一股已發行現有股份獲發一股供股股份的基準進行供股（「供股」），供股將在不產生債務融資成本的情況下增強本公司的資本基礎。供股根據於二零二五年二月二十日舉行的股東特別大會上通過的普通決議案獲獨立股東批准。扣除估計開支後以及假設獲悉數認購及接納，預計供股的所得款項淨額將為約46,300,000港元，將於完成後大幅改善本集團的流動性及財務狀況。

董事已審閱本集團的現金流量預測。該等現金流量預測涵蓋自本年報日期起不少於十二個月期間。董事認為，根據該等現金流量預測以及鑒於上文所述，本集團將具備足夠的財務資源，可履行未來十二個月到期應付的財務責任。因此，董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The accounting policies adopted in these consolidated financial statements for the year ended 31 December 2024 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023 except as described below.

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatory effective for the annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用香港財務報告準則(「香港財務報告準則」)修訂本

截至二零二四年十二月三十一日止年度的該等綜合財務報表所採用的會計政策與編製本集團截至二零二三年十二月三十一日止年度的綜合財務報表所遵循者一致，惟下文所述者除外。

#### 於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團於編製綜合財務報表時已首次應用由香港會計師公會(「香港會計師公會」)頒佈的以下香港財務報告準則之修訂本，該等修訂本於二零二四年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第16號之修訂本	售後租回的租賃負債
香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂
香港會計準則第1號之修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或對該等綜合財務報表所載之披露事宜並無重大影響。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issued but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

The Directors anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### 已頒佈但未生效的香港財務報告準則之新訂及修訂本

本集團並無提早應用下列已頒佈但尚未生效的香港財務報告準則之新訂及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂本 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司及合營企業之間的資產出售或注資 <sup>1</sup>
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則的年度改進—第11冊 <sup>3</sup>
香港會計準則第21號之修訂本	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>

<sup>1</sup> 於尚待釐定的日期或之後開始年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始的年度生效。

<sup>3</sup> 於二零二六年一月一日或之後開始的年度生效。

<sup>4</sup> 於二零二七年一月一日或之後開始的年度生效。

董事預期應用所有香港財務報告準則之新訂及修訂本於可見將來不會對綜合財務報表造成重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”)) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, these consolidated financial statements include applicable disclosures required by the Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

These consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

### 4. 綜合財務報表的編製基準及主要會計政策資料

#### 編製綜合財務報表的基準

該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）及香港公認會計原則編製。而且，該等綜合財務報表亦載有上市規則規定的適用披露事項及香港《公司條例》（第622章）的披露規定。

該等綜合財務報表乃按照歷史成本基準編製，除若干金融工具乃按公平值計量外。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮該資產或負債的特徵。該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以釐定，惟香港財務報告準則第2號以股份為基礎付款範圍內以股份為基礎付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值類似但並非公平值的計量（例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are observable inputs for the asset or liability.

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 編製綜合財務報表的基準(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的可觀察輸入數據。

##### 綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制的實體的財務報表。本公司在下列情況下取得控制權：

- 對投資對象擁有權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力以影響其回報。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specially, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 綜合基準(續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售的附屬公司的收入及開支自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止計入綜合損益及其他全面收入表內。

損益及各項其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

如有需要，將會就附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策貫徹一致。

集團內的所有資產及負債、權益、收入、開支以及與本集團成員公司間的交易相關的現金流量已於綜合賬目時全額抵銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，其指於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值之現有擁有權權益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Business combinations or asset acquisitions

###### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 業務合併或資產收購

###### 業務合併

業務是一系列活動及資產的綜合集合，其中包括投入及實質性過程。其共同極大地促進了創造產出的能力。倘所獲得的過程對繼續生產產出的能力至關重要，包括具有執行相關過程所需技能、知識或經驗的有組織的勞動力，或者對繼續生產產出的能力有重大貢獻，並且被認為屬獨特的或稀缺的，或者在繼續生產產出的能力方面倘無有重大成本、努力或延遲就不能被取代，則被認為屬重大。

收購業務乃採用收購法入賬。於業務合併中轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團對被收購方原持有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值的總和。與收購有關的成本一般於產生時在損益中確認。

所收購的可識別資產及所承擔的負債必須符合財務報告概念框架(「**概念框架**」)中資產及負債的定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及事件除外，在該等情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架來識別其於業務合併中所承擔的負債。或然資產不予確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets ("ROUA(s)") are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

於收購日期，所收購可辨別資產及所承擔負債按其公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，乃分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方之以股份為基礎付款安排或與本集團之以股份為基礎付款安排取代被收購方之以股份為基礎付款安排相關之負債或權益工具乃於收購日期根據香港財務報告準則第2號以股份為基礎付款計量(請參閱下文之會計政策)；
- 根據香港財務報告準則第5號持作出售非流動資產及已終止業務被分類為持作出售之資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期均為新租賃。使用權資產(「使用權資產」)按與相關租賃負債相同的金額確認及計量，並經調整以反映與市場條款相比租賃的有利或不利條款。

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股本權益(如有)公平值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘於重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益(如有)公平值之總和，差額即時於損益確認為議價購買收益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 業務合併或資產收購(續)

##### 業務合併(續)

非控股權益為現有所有權權益，授權持有人於清盤時按比例分佔相關附屬公司的資產淨值，其可初步按非控股權益按比例分佔被收購方可識別資產淨值之已確認數額或按公平值計量。按個別交易基準選擇計量基準。

當本集團於業務合併時轉讓之代價包含因或然代價安排時，或然代價將按收購日期之公平值計量，並被視為業務合併時所轉讓代價之一部份。符合作為計量期間調整之或然代價之公平值變動，需以追溯方式進行調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不符合作為計量期間調整之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損乃於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purpose of impairment testing goodwill is allocated to each of the Group's cash-generating units ("CGU(s)") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)會於損益或其他全面收入(如適用)確認。如本集團已直接出售先前持有之股權，先前已於其他全面收入確認並根據香港財務報告準則第9號計量的在收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

##### 商譽

因收購一項業務產生之商譽乃按收購業務當日設立的成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Business combinations or asset acquisitions (Continued)

##### Goodwill (Continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the CGUs) retained.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 業務合併或資產收購(續)

##### 商譽(續)

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試,或於單位出現減值跡象時增加測試次數。就於某報告期間因收購產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額少於其賬面值,則減值虧損會首先分配以削減任何商譽的賬面值,其後按各項資產所佔單位(或現金產生單位組別)的賬面值比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時,釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

##### 外幣

於編製各個別集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之現行匯率確認。於各報告期末,以外幣列值之貨幣項目均按該日之現行匯率重新換算。按公平值以外幣列值之非貨幣項目乃按於公平值釐定當日之現行匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於產生期間內於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operations and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Property, plant and equipment

Property, plant and equipment ("PPE") are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose. PPE are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

Construction in progress represents leasehold improvements, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

Depreciation is recognised so as to write off the cost of PPE other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. Depreciation begins when the relevant assets are available for use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset is recognised in profit or loss.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團經營業務之資產及負債於各報告期末使用現行匯率換算為本集團之呈報貨幣（即港元）。而其他收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用於交易當日之適用匯率。所產生的匯兌差額（如有）於其他全面收入確認及於權益項下匯兌儲備（非控股權益應佔（如適用））累計。

因收購海外業務而產生的商譽及所收購可識別資產的公平值調整被視為該海外業務的資產及負債，並按各報告期末的現行匯率換算。產生的匯兌差額於其他全面收入確認。

#### 物業、廠房及設備

物業、廠房及設備（「物業、廠房及設備」）乃為生產或提供貨品或服務或作行政用途而持有的有形資產。物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

在建工程指租賃裝修，按成本減減值虧損列賬。當有關資產可供使用時，則開始計提折舊。

物業、廠房及設備項目（在建工程除外）均以直線法按其估計可使用年期將其成本攤減至剩餘價值確認折舊。有關資產可供使用後方開始計算折舊。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，並按預測基準計對估計出現任何變動之影響入賬。

物業、廠房及設備項目在出售時或預期繼續使用該資產不會帶來未來經濟利益時終止確認。處置或報廢物業、廠房及設備項目所產生的任何收益或虧損按銷售所得款項與資產賬面價值之間的差額於損益確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Leases

###### Definition of 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.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

###### The Group as a lessee

###### Allocation of consideration of components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease component.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 租賃

###### 租賃的定義

倘合約在一定期間內讓渡控制使用一項已識別資產的權利以獲取代價，則合約為或包含租賃。

就於初始應用香港財務報告準則第16號日期或之後訂立或修改或由業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(倘適用)評估合約是否為租賃或包含租賃。除非合約條款及條件其後有變，否則有關合約將不予重新評估。作為可行權宜方法，倘本集團合理預期按組合基準入賬與於組合內的租賃個別入賬兩者對綜合財務報表之影響並無重大差異時，則具有類似特性之租賃按組合基準入賬。

###### 本集團為承租人

###### 分配合約組成部分代價

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

本集團應用切實權宜方式，不將非租賃組成部分自租賃組成部分區分開來，而是將租賃組成部分以及任何相關非租賃組成部分入賬列作單一租賃組成部分。

###### 短期租賃和低價值資產租賃

本集團對從開始日租賃期為12個月或更短的租賃及不包含購買選擇權的租賃應用短期租賃的確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃和低價值資產租賃的租賃付款在租賃期內採用直線法或另一種系統法確認為費用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets or ROUAs

The cost of ROUA includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

ROUAs are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

ROUAs in which in Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, ROUAs are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents ROUAs as a separate line item on the consolidated statements of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of ROUAs.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 租賃(續)

##### 本集團為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在開始日或之前支付的任何租賃付款，減去所取得任何租賃激勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生的預計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並於重新計算租賃負債時進行調整。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日至使用壽命結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團於綜合財務狀況表內單獨呈列使用權資產。

##### 可退回租賃按金

已支付的可退回租賃按金根據香港財務報告準則第9號入賬，並且按公平值進行初始計量。初始確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related ROUAs) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 租賃(續)

##### 本集團為承租人(續)

##### 租賃負債

於租賃開始日期，本集團根據該日未支付租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，本集團於租賃開始日期使用增量借款利率。

租賃付款包括：

- 固定付款(包括實物固定付款)減去任何應收的租賃優惠；
- 初步按開始日期之指數或利率計量的可變租賃款項(視乎指數或利率而定)；
- 本集團根據剩餘價值擔保預期應支付的款項；
- 倘本集團合理確定行使購買選擇權，該選擇權的行使價；及
- 倘租賃期反映本集團行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，租賃負債按利率增值及租賃款項予以調整。

本集團在以下情況下重新計量租賃負債(及對有關使用權資產作出相應調整)：

- 租期有變或行使購買選擇權的評估發生變動，在此情況下，有關租賃負債乃使用重新評估日期經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內單獨呈列租賃負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant ROUAs. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 租賃(續)

##### 本集團為承租人(續)

##### 租賃修改

本集團將租賃修改作為一項單獨租賃進行會計處理，前提為：

- 該修改通過增加對一項或多項相關資產的使用權擴大了租賃範圍；及
- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合約的具體情況而對單獨價格作出的任何適當的調整相稱。

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日，本集團根據修改後租賃的租賃期，通過使用修改後的折現率對修改後的租賃付款進行折現，減任何應收租賃獎勵，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至每個租賃組成部分。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories, less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contract with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets, or financial liabilities as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。存貨成本以先進先出法計算。可變現淨值指存貨之估計售價減全部估計完成成本及銷售所需成本。銷售所需成本包括銷售直接應佔增量成本以及本集團須進行銷售產生的非增量成本。

##### 金融工具

當一家集團實體成為工具合約條文的訂約方時確認金融資產及金融負債。所有以常規方式購入或出售之金融資產按交易日基準確認及終止確認。以常規方式購入或出售指須於市場規則或慣例所設定之時間架構內交收資產之金融資產購入或出售。

金融資產及金融負債按公平值初步計量，惟因客戶合約而產生的應收賬款乃按香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債直接產生的交易成本將於初步確認時計入或扣減自有關金融資產或金融負債(視情況而定)的公平值。

實際利率法為於有關期間計算金融資產或金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率指於金融資產或金融負債的預期年期或(如適用)較短期間，將估計未來現金收入及付款(包括構成整體實際利率的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的利率。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9 or initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 金融工具(續)

##### 金融資產

##### 金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產的目的為收取合約現金流量的業務模式內持有；及
- 其合約條款引致於指定日期的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件之金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 金融資產於透過出售及收取合約現金流量達致目的的業務模式內持有；及
- 其合約條款引致於指定日期的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟在首次應用香港財務報告準則第9號或首次確認金融資產之日，倘股本投資並非持作買賣用途及收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他全面收入(「其他全面收入」)中呈列該股本投資公平值的其後變動。

此外，倘可消除或大幅減少會計錯配，本集團可能會不可撤銷地指定須按攤銷成本或按公平值計入其他全面收入計量的金融資產為按公平值計入損益計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “fair value gain on financial asset at FVTPL” line item.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利率法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

##### (ii) 按公平值計入損益之金融資產

不符合以攤銷成本或按公平值計入其他全面收入計量或指定為按公平值計入其他全面收入的金融資產均按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益確認。於損益確認之淨收益或虧損包括金融資產賺取的任何股息或利息，並計入「按公平值計入損益之金融資產之公平值收益」項目。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposits and other receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables which are in trade nature.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 須根據香港財務報告準則第9號作減值評估的金融資產的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號須進行減值評估之金融資產(包括應收賬款、按金及其他應收款項及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認後信貸風險的變化。

全期預期信貸虧損指在相關工具之預期年內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估乃根據本集團之歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就屬貿易性質的應收賬款確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，在此情況下本集團確認全期預期信貸虧損。是否應確認全期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險的顯著增加。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, 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:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將對於報告日期金融工具發生之違約風險與初步確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理並有證據支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格大幅上升；
- 預計會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估之結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理並有據支持的資料顯示情況並非如此，則作別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之成效，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或自外界來源獲得的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

不論上文有何規定，本集團認為，金融資產逾期超過90日即發生違約，惟本集團有合理並有據支持的資料顯示更加滯後的違約標準更為恰當，則作別論。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

#### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原本不予考慮的優惠；
- (d) 借款人有可能面臨破產或進行其他財務重組；或
- (e) 該金融資產的活躍市場因財務困難而消失。

#### (iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

#### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損的預估乃無偏概率加權金額，以各自發生違約的風險為權重確定。本集團於估計應收賬款的預期信貸虧損時使用可行權宜方法，利用計及歷史信貸虧損經驗的撥備矩陣，並就毋須作出不必要的成本或努力便可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。

應收賬款的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，訂立組別時本集團考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

The groupings in regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income 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 amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, deposit and other receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團通過調整金融工具的賬面值於損益中確認所有金融工具的減值收益或虧損，惟應收賬款、按金及其他應收款項則除外，其相應調整於虧損撥備賬中確認。

##### 終止確認金融資產

本集團僅於收取資產現金流量的合約權利屆滿時，或將金融資產及資產所有權的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之間的差額於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables (excluding contract liabilities and other tax payables), lease liabilities and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 金融工具(續)

##### 金融負債與股本

##### 分類為債務或股本

債務及股本工具乃根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本。

##### 股本工具

凡證明實體資產經扣除其所有負債後的剩餘權益的任何合約均為股本工具。本公司發行的股本工具按已收款項扣除直接發行成本確認。

##### 金融負債

所有金融負債隨後使用實際利率法按攤銷成本計量。

##### 按攤銷成本計量的金融負債

金融負債(包括應收賬款及其他應付款項(不包括合約負債及其他應付稅項)、租賃負債及借款)其後使用實際利率法按攤銷成本計量。

##### 終止確認金融負債

當且僅當本集團的責任被解除、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價之間的差額於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 現金及現金等價物

綜合財務狀況表呈列之現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義之現金及現金等價物，扣除須按要求償還並構成本集團現金管理一部分的未償還銀行透支。有關透支於綜合財務狀況表內呈報為短期借款。

##### 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的借貸成本，將計入該等資產之成本中，直至有關資產大致可供用作擬定用途或出售為止。

所有其他借貸成本於其產生期間在損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 與客戶合約的收益

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關商品或服務之「控制權」轉移至客戶時。

履約責任指一項明確商品或服務(或一批商品或服務)或一系列大致相同之明確商品或服務。

控制權隨時間轉移,如滿足以下其中一項標準,則收益會按照完全滿足相關履約責任的進展情況而隨時間確認:

- 客戶於本集團履約時同時接受及使用本集團履約所提供之利益;
- 本集團履約產生或增強一項於本集團履約時由客戶控制之資產;或
- 本集團履約並無產生對本集團而言具替代用途之資產,且本集團對迄今完成之履約付款具有可執行權利。

否則,收益會在客戶獲得獨特商品或服務的控制權時確認。

合約資產指本集團以貨品或服務換取代價的權利,而本集團已轉讓給客戶的貨品或服務仍非無條件。合約資產是根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即代價僅隨時間推移即會成為到期支付。

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移貨品或服務之義務。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Revenue from contracts with customers (Continued)

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to customers to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date (i.e. service contracts in which the Group bills a fixed amount for each month of service provided), the Group recognises revenue in an amount to which the Group has the right to invoice.

##### *Accommodation operations and provision of property facilities management services*

As the customers simultaneously receive and consumer the benefit provided by the Group's performance as the Group performs, the Group recognises the service fee received or receivable from the customers as its revenue over time based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 與客戶合約的收益(續)

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

*隨時間確認收益：計量完全達成履約責任的進度*

##### 產出法

完全達成履約責任的進度乃根據產出法計量，即基於直接計量迄今已轉移予客戶的貨品或服務相對於合約項下承諾提供的餘下貨品或服務的價值以確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為實際權宜之計，倘本集團有權以與本集團迄今已完成的業績（即本集團就每月所得供服務開具固定金額賬單的服務合約）的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收益。

##### *住宿業務及提供物業設施管理服務*

由於客戶同時收取及使用本集團履約所帶來的利益，本集團根據產出法確認已收或應收客戶的服務費作為其收益，其隨時間的變化，即按以下基準確認收益：直接計量轉移至客戶的貨品或服務相對於合約承諾的餘下貨品或服務的價值，以最能描述集團轉讓貨品或服務控制的表現。

作為實際權宜之計，倘本集團有權收取代價的金額直接對應本集團迄今為止所完成工作的價值，而本集團確認本集團有權開具發票金額的收益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Revenue from contracts with customers (Continued)

##### Provision of accommodation consultations services

Revenue from provision of accommodation consultations services is recognised at a point in time when the customer obtains control of the distinct services.

#### Sales of goods

Sales of goods are recognised at a point in time when the goods are transferred and the customer has received the goods, since only by the time the Group has a present right to payment for the goods delivered.

#### Employee benefits

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 與客戶合約的收益(續)

##### 提供住宿諮詢服務

提供住宿諮詢服務的收入於客戶取得指定服務控制權的某一時點確認。

#### 銷售貨品

貨品銷售於貨品轉讓及客戶收到貨品的時間點予以確認，乃由於僅在此時本集團方有權就所交付貨品獲得付款。

#### 僱員福利

##### 退休福利成本

向定額供款退休福利計劃的付款於僱員已提供賦予其權利享受供款的服務時確認為開支。

##### 終止福利

終止福利的負債於集團實體不再撤回終止福利的要約及確認任何相關重組成本時(以較早者為準)確認。

##### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期將予支付的未貼現福利金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則要求或允許將其計入資產成本。

僱員應計福利(例如工資、薪金、年假及病假)乃於扣除任何已付款項後確認為負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Employee benefits (Continued)

##### Short-term and other long-term employee benefits (Continued)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 僱員福利(續)

##### 短期及其他長期僱員福利(續)

就其他長期僱員福利所確認的負債按本集團預期就僱員截至報告日期所提供服務將予作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量而產生的負債賬面值的任何變化均在損益中確認，除非另有香港財務報告準則要求或允許將其計入資產成本。

##### 稅項

所得稅開支為即期及遞延所得稅開支的總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利(虧損)不同，因有在其他年度應課稅或可扣稅之收入或開支及毋須課稅或不獲扣稅之項目。本集團的即期稅項負債乃按報告期末前已頒佈或實質頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基間的暫時差額確認。遞延稅項負債一般會確認所有應課稅暫時差額。倘很可能有應課稅溢利可用於抵銷可扣減暫時差額，則遞延稅項資產一般會確認所有可扣減暫時差額。於一項交易中，倘因資產及負債的初步確認(業務合併除外)而產生的暫時差額不影響應課稅溢利及會計溢利，且交易發生時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘因商譽初步確認而產生暫時差額，則不會確認遞延稅項負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (or tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the ROUAs and the related lease liabilities, the Group first determines whether the tax reductions are attributable to the ROUAs or the lease liabilities.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 稅項(續)

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回並預期該暫時差額將不會在可見將來撥回者除外。有關該等投資及利息之可扣稅暫時差額所產生之遞延稅項資產可予確認，惟以可能具備足夠應課稅溢利可予以抵銷以動用暫時差額之利益而預期該等暫時差額將於可見將來撥回為限。

遞延稅項資產的賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利予以收回全部或部分資產時作出相應減值。

遞延稅項資產及負債乃以預期於償還負債或變現資產當期基於報告期末前頒佈或實質頒佈的稅率(或稅法)計量。

遞延稅項資產及負債之計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值之稅務後果。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減乃分配予使用權資產或租賃負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the lease liabilities and the related assets separately. The Group recognised a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary difference.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

##### Impairment on PPE and ROUAs

At the end of each reporting period, the Group reviews the carrying amounts of its PPE and ROUAs to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of PPE and ROUAs are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅的規定個別應用於租賃負債及相關資產。倘有應課稅溢利可能用以抵扣可扣減暫時差額，本集團確認與租賃負債相關之遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

倘有法定可強制執行權利將即期稅項資產及即期稅項負債抵銷，且其與同一稅務機構向同一應課稅實體徵收的所得稅相關，則遞延稅項資產及負債可互相抵銷。

本期稅項及遞延稅項於損益確認。

##### 物業、廠房及設備以及使用權資產減值

於各報告期末時，本集團檢討其物業、廠房及設備以及使用權資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產之可收回金額乃個別地估計。倘無法個別地估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of 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 a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

#### 物業、廠房及設備以及使用權資產減值(續)

為一個現金產生單位進行減值測試時，企業資產分配至相關現金產生單位(倘可建立合理及一致之分配基準)，否則其分配至可建立合理及一致分配基準之最小組別現金產生單位。就企業資產所屬之現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平價值減銷售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前貼現率將估計未來現金流量貼現至現值。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。對於無法按合理及一致基準分配至現金產生單位之企業資產或企業資產之部分，本集團將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的企業資產或企業資產部分的賬面值)與該現金產生單位組別的可收回金額進行比較。分配減值虧損時，首先將減值虧損分配至減少任何商譽(如適用)之賬面值，繼而根據單位或現金產生單位組別中各項資產之賬面值而按比例分配至其他資產。抵減後資產之賬面值不得低於以下三者中之最高者：該資產之公平價值減去出售成本(如可釐定)之數、其使用價值(如可釐定)及零。原應分配至該資產之減值虧損金額，乃按照該單位或現金產生單位組別中其他資產之賬面值而按比例分配。減值虧損即時於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Impairment on property, plant and equipment and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or the group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU or the group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 物業、廠房及設備以及使用權資產減值(續)

倘減值虧損於其後撥回，則該項資產（或現金產生單位或現金產生單位組別）之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往期間並無就該項資產（或現金產生單位或現金產生單位組別）確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

##### 政府補助

政府補助直至有合理保證證明本集團將遵守其附帶條件及將收取補助時方確認入賬。

作為已產生開支或虧損的補償或為向本集團提供即時財務資助（並無日後相關成本）而應收與收入有關的政府補助於成為可收取的期間內在損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

##### Related parties

A related party is a person or entity that is related to the Group.

- (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 Company or of a parent of the Company.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 撥備

倘本集團因過往事件而產生現有的責任（法律或推定）：有可能需要本集團以償付責任；及責任金額已被可靠估計時確認撥備。

經計及有關責任的風險及不確定因素後，確認為撥備的金額為對於報告期末履行現時責任所需代價的最佳估計。倘撥備運用履行現時責任的估計現金流量計量，其賬面值為該等現金流量的現值（倘貨幣時間價值影響重大）。

將所租賃資產恢復至其原始狀態的成本撥備，按照租約條款及條件的規定，乃於租賃開始日期按董事最佳估計的恢復資產所需支出確認。估計乃定期審閱及就新情況作出適當調整。

##### 關聯方

關聯方乃與本集團有關聯之人士或實體。

- (a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理層成員。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company 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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (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 Company or to a parent of the Company.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 關聯方(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本公司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) 一間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) 兩間實體均為同一第三方的合營企業。
- (iv) 一間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) 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。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 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) 該實體或其所屬集團的任何成員公司向本公司或本公司的母公司提供主要管理人員服務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of the assets within the next financial year.

#### 4. 綜合財務報表的編製基準及主要會計政策資料(續)

##### 或然負債

或然負債指因過往事件而產生的現時責任，但因為不大可能需要經濟利益流出資源以履行責任而尚未予確認。

倘本集團對一項責任負有連帶責任，則預期由其他人士履行的責任部分被視為或然負債，並未於綜合財務報表中確認。

本集團持續評估以釐定帶有經濟利益的資源流出是否已成為可能。倘該公司可能需要就一項先前作為或然負債處理之項目付出未來經濟利益，則除非在極少數情況下無法作出可靠估計，否則於可能出現變動的報告期的綜合財務報表內確認撥備。

#### 5. 估計不明朗因素的主要來源

於應用附註4所述的本集團會計政策時，董事須就未能從其他來源輕易獲得的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關的其他因素。實際結果可能有別於該等估計。

估計及相關假設乃按持續經營基準檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則相關修訂於該期間予以確認，或倘修訂影響現時及未來期間，則於修訂期間及未來期間內予以確認。

以下為有關未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，其可能導致於下一財政年度有對資產的賬面值作出重大調整的重大風險。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### (a) Estimated impairment of property, plant and equipment and right-of-use assets

PPE and ROUAs are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, including ROUAs, the Group estimates the recoverable amount of the CGU to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of CGUs, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates, occupancy rates, average room rates, etc. in the cash flow projections, could affect the recoverable amounts.

As at 31 December 2024, the carrying amounts of ROUAs and PPE subject to impairment assessment were approximately HK\$46,416,000 and approximately HK\$7,631,000 (2023: approximately HK\$92,039,000 and approximately HK\$19,927,000) respectively, after taking into account the impairment losses of approximately HK\$26,316,000 and approximately HK\$4,504,000 (2023: approximately HK\$33,106,000 and approximately HK\$6,796,000) in respect of ROUAs and PPE that have been recognised respectively. Details of the impairment of ROUAs and PPE are disclosed in notes 21 and 18 to the consolidated financial statements respectively.

## 5. 估計不明朗因素的主要來源 (續)

### (a) 物業、廠房及設備及使用權資產的減值估算

物業、廠房及設備及使用權資產乃按成本減累計折舊及減值列賬(如有)。在釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否可獲可收回金額(如為使用價值)支持即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計一項獨立資產(包括使用權資產)的可收回金額時，本集團會估計資產所屬的現金產生單位的可收回金額，包括在能夠建立合理及一致的分配基準時分配公司資產，否則可收回金額按有關公司資產已獲分配的最小組別現金產生單位釐定。更改假設及估計(包括現金流量預測的貼現率、入住率、平均房價等)可能影響可收回金額。

經計及分別就使用權資產以及物業、廠房及設備確認減值虧損約26,316,000港元及約4,504,000港元(二零二三年：約33,106,000港元及約6,796,000港元)，於二零二四年十二月三十一日，須接受減值評估的使用權資產以及物業、廠房及設備的賬面值分別為約46,416,000港元及約7,631,000港元(二零二三年：約92,039,000港元及約19,927,000港元)。使用權資產以及物業、廠房及設備的減值詳情分別於綜合財務報表附註21及18中披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

### (b) Estimated impairment of goodwill

In determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU (or group of CGUs) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rates in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or future impairment loss may arise.

As at 31 December 2023, the carrying amount of goodwill was HK\$Nil after taking into account the impairment losses of approximately HK\$1,858,000. Details of the recoverable amount calculation and impairment assessment are disclosed in note 20 to the consolidated financial statements.

## 5. 估計不明朗因素的主要來源 *(續)*

### (b) 商譽減值估算

於釐定商譽是否需要減值時，須估計商譽所獲分配現金產生單位（或現金產生單位組別）之可收回金額，而可收回金額指使用價值或公平值減出售成本的較高者。計算使用價值時，本集團須估計現金產生單位（或現金產生單位組別）預期所產生的未來現金流量，以及合適的貼現率，以計算該等現金流量的現值。倘實際未來現金流量低於預期，又或事實及情況有變導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或未來減值虧損。

於二零二三年十二月三十一日，商譽賬面值為零港元，已計及減值虧損約1,858,000港元。可收回金額計算及減值評估詳情於綜合財務報表附註20披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (c) Provision of expected credit loss (“ECL”) for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The information about the ECL and the Group's trade receivables are disclosed in note 6 to the consolidated financial statements.

#### 5. 估計不明朗因素的主要來源 (續)

##### (c) 應收賬款預期信貸虧損(「預期信貸虧損」)撥備

有大量餘額及信貸減值的應收賬款會單獨評估預期信貸虧損。

本集團於估計並非使用撥備矩陣單獨評估的應收賬款的預期信貸虧損時使用可行權宜方法。撥備率按不同債務人組別之債務人賬齡計算，當中計及本集團歷史違約率及毋須付出不必要成本或努力即可獲得合理可作為依據之前瞻性資料。於各報告日期重新評估歷史觀察所得違約率，並考慮前瞻性資料之變動。

有關預期信貸虧損及本集團應收賬款的資料於綜合財務報表附註6披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised costs	按攤銷成本計值的金融資產	20,036	9,684
Financial asset at FVTPL	按公平值計入損益之金融資產	–	2,049
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本計值的金融負債	177,635	206,008

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include financial asset at FVTPL, trade receivables, deposits and other receivables (excluding other tax receivables), bank balances, trade and other payables (excluding other tax payables and contract liabilities), lease liabilities and borrowings. Details of the financial instruments are disclosed in respective notes to the consolidated financial statements.

The risks associated with the financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

The Group does not enter into or trade in derivative financial instruments either for hedging or speculative purposes. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the Year.

### 6. 金融工具

#### (a) 金融工具之分類

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised costs	按攤銷成本計值的金融資產	20,036	9,684
Financial asset at FVTPL	按公平值計入損益之金融資產	–	2,049
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本計值的金融負債	177,635	206,008

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、貿易應收款項、按金及其他應收款項(不包括其他應收稅項)、銀行結餘、貿易及其他應付款項(不包括其他應付稅項及合約負債)、租賃負債及借款。金融工具詳情於綜合財務報表各附註中披露。

與金融工具有關的風險包括市場風險(外幣風險及利率風險)、信用風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監控該等風險，以確保及時有效地實施適當措施。

##### 市場風險

本集團不會出於對沖或投機目的而訂立或買賣衍生金融工具。於本年度，本集團的市場風險或管理及衡量風險的方式概無變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk

The Group mainly operates in Hong Kong and the PRC. For the Group's PRC subsidiaries, majority of transactions are denominated in Renminbi ("RMB"), which is their functional currency. For the Company and other non-PRC subsidiaries of the Group, business transactions are principally denominated in HK\$, which is their functional currencies.

The Group did not have any significant financial assets or financial liabilities that are denominated in a currency other than their functional currency as at 31 December 2024 and 2023. Therefore, the management does not expect that there will be any significant currency risk.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances which carry at prevailing market interest. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

No sensitivity analysis on interest rate risk on bank balance is presented as management consider the sensitivity on interest rate risk on bank balance is insignificant.

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 外幣風險

本集團主要於香港及中國經營業務。就本集團的中國附屬公司而言，主要交易乃以人民幣(「人民幣」)計值且為其功能貨幣。就本公司及本集團的其他非中國附屬公司而言，業務交易主要以港元計值且為其功能貨幣。

於二零二四及二零二三年十二月三十一日，本集團並無任何按其功能貨幣除外的貨幣計值的重大財務資產或財務負債。因此，管理層預期並無任何重大貨幣風險。

##### (ii) 利率風險

本集團面臨有關租賃負債的公平值利率風險。本集團亦面臨與按現行市場利率計息的浮息銀行結餘有關之現金流量利率風險，本集團根據利率水平及前景評估任何利率變動所產生的潛在影響，以管理其利率風險。

由於管理層認為銀行結餘利率風險敏感度的影響較小，因此並無呈列關於銀行結餘利率風險敏感度的分析。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, deposits and other receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### (i) Trade receivables

In respect of trade receivables, individual credit evaluations are performed on corporate customers. 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. The normal credit period to these corporate customers ranged from 30 to 90 days. Normally, the Group does not obtain collateral from customers.

The Group has concentration of credit risk as 39% (2023: 62%) and 83% (2023: 83%) of the total trade receivables was due from the Group's largest debtors and the five largest debtors respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信用風險及減值評估*

信用風險指本集團交易對手違反其合約義務令本集團蒙受財務虧損的風險。本集團的信用風險敞口主要歸因於應收賬款、按金及其他應收款項及銀行結餘。本集團並無持有任何抵押品或其他信用增強措施，以涵蓋其金融資產的相關信貸風險。

##### (i) 應收賬款

就應收賬款而言，個別信貸評估乃針對公司客戶進行。此等評估主要針對客戶過往到期時之還款記錄及現時的還付能力，並考慮客戶之特定資料及客戶營運所在的經濟環境的相關資料。該等公司客戶的一般信貸期介乎30至90天。一般而言，本集團並無向客戶取得抵押品。

本集團有信貸集中風險，原因是本集團的最大債務人及五大債務人分別佔應收賬款總額的39%（二零二三年：62%）及83%（二零二三年：83%）。為將信貸風險降至最低，本集團管理層已委派一支小組負責釐定信貸限額及信貸審批。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### (i) Trade receivables (Continued)

An impairment analysis is performed at the end of each reporting period by reference to the credit risk characteristics of receivables, either individually or collectively. For receivables with credit risk identified deteriorated significantly, management makes provision on the individual basis, otherwise, management uses a provision matrix to measure expected credit losses for all other trade receivables. The provision rates are based on days past due for groupings of various customers with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions.

At 31 December 2023, trade receivables with gross carrying amount of approximately HK\$13,804,000 were assessed individually and management considered it unlikely for the Group to receive the outstanding contractual amounts at the end of the reporting period and accordingly were fully impaired. There were no credit enhancements held by the Group on such outstanding amounts.

At 31 December 2024, the trade receivables with gross carrying amount of approximately HK\$1,755,000 (2023: approximately HK\$1,071,000) were assessed using a provision matrix. For the year ended 31 December 2024, the estimated loss rates of approximately 44.97% were estimated and a reversal of impairment loss of approximately HK\$13,014,000 was recognised in respect of trade receivables.

The decrease in loss allowance was due to receipt of the outstanding trade receivables during the year ended 31 December 2024.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信用風險及減值評估(續)

##### (i) 應收賬款(續)

於各報告期末已參考應收款項的信用風險特徵進行減值分析(不論個別或共同)。就信用風險顯著惡化的應收款項而言，管理層已個別作出撥備，而其餘應收賬款會另行使用撥備矩陣計量預期信貸虧損。撥備率乃根據多個具有類似虧損模式的客戶組別的逾期天數釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得之有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

於二零二三年十二月三十一日，對總賬面值約為13,804,000港元的應收賬款進行單獨評估後，管理層認為本集團不大可能在報告期末收回未償還合約款項，故已全額減值。本集團並無就該等未償還款項持有任何信用增強措施。

於二零二四年十二月三十一日，對總賬面值約為1,755,000港元(二零二三年：約1,071,000港元)的應收賬款乃使用撥備矩陣評估。截至二零二四年十二月三十一日止年度，估計虧損率約為44.97%，並就應收賬款確認約13,014,000港元的減值虧損撥回。

虧損撥備減少乃由於在截至二零二四年十二月三十一日止年度收回未償還應收賬款。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### (ii) Deposits and other receivables

The Directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL basis. For the year ended 31 December 2024, the Group assessed the ECL for deposits and other receivables based on the Group's past history, existing market conditions as well as forward-looking estimates and recognised a reversal of impairment of approximately HK\$693,000 (2023: impairment of approximately HK\$971,000).

##### (iii) Bank balances

The credit risks on bank balances are limited because the counterparties are financial institutions with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL is considered to be insignificant.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信用風險及減值評估(續)

##### (ii) 按金及其他應收款項

就按金及其他應收款項而言，董事根據歷史償付記錄、過往經驗以及合理且可證實的前瞻性定量及定性資料對其可收回程度作出定期個別評估。董事認為，自初步確認以來該等款項的信貨風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二四年十二月三十一日止年度，本集團基於本集團過往歷史、現時市況及前瞻性估計評估按金及其他應收款項的預期信貸虧損，並確認減值撥回約693,000港元(二零二三年：減值約971,000港元)。

##### (iii) 銀行結餘

由於交易對手乃獲國際信貸評級機構給予優良信貸評級的金融機構，故銀行結餘的信貨風險有限。本集團參考外部信貸評級機構所發佈有關信貸評級等級的違約概率及虧損之資料評估銀行結餘的12個月預期信貸虧損。基於平均虧損率，12個月預期信貸虧損被視為不重大。

##### 流動資金風險

為管理流動資金風險，本集團監控現金及現金等價物的水平，將其維持於管理層認為合適的水平，以撥支本集團的業務，亦減低現金流量波動的影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Average effective interest rate	Repayable on demand or less than 1 year	Between 2 and 5 years	Over 5 years	Total 總額	
		平均實際利率 % per annum %(年)	按要求償還 或一年內 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	Undiscounted cash flow 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>						
Trade and other payables	應付賬款及其他應付款項	-	12,643	-	-	12,643	12,643
Borrowings	借款	-	28,569	-	-	28,569	28,569
Lease liabilities	租賃負債	4	34,731	62,343	64,713	161,787	136,423
			<b>75,943</b>	<b>62,343</b>	<b>64,713</b>	<b>202,999</b>	<b>177,635</b>

		Average effective interest rate	Repayable on demand or less than 1 year	Between 2 and 5 years	Over 5 years	Total 總額	
		平均實際利率 % per annum %(年)	按要求償還 或一年內 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	Undiscounted cash flow 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
Trade and other payables	應付賬款及其他應付款項	-	24,410	-	-	24,410	24,410
Borrowings	借款	-	27,469	-	-	27,469	27,469
Lease liabilities	租賃負債	4	31,961	72,286	82,272	186,519	154,129
			<b>83,840</b>	<b>72,286</b>	<b>82,272</b>	<b>238,398</b>	<b>206,008</b>

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳述本集團金融負債的合約到期情況。列表乃根據本集團可能須付款之最早日期的未貼現金融負債現金流量制定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the findings to the Directors at the end of each reporting period to explain the cause of fluctuations in the fair value.

##### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

#### Fair value hierarchy as at 31 December 2024

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之金融資產</b>				
Call options	認購期權	-	-	-	-

#### Fair value hierarchy as at 31 December 2023

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之金融資產</b>				
Call options	認購期權	-	-	2,049	2,049

### 6. 金融工具(續)

#### (c) 金融工具的公平值計量

本集團若干金融工具按公平值計量，以作財務報告用途。

於估計公平值時，本集團盡可能使用市場可觀察數據。就存在重大不可觀察輸入數據的第三級工具而言，本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以建立模型適用的估值技術及輸入數據。財務總監於各報告期末向董事匯報調查結果，以解釋公平值波動的原因。

##### (i) 按經常基準計量公平值之本集團之金融資產及金融負債公平值

本集團之若干金融資產於各報告期末按公平值計量。以下列表提供有關如何釐定所述金融資產之公平值(尤其是所用之估值技巧及輸入數據)之資料。

#### 於二零二四年十二月三十一日的公平值層級

#### 於二零二三年十二月三十一日的公平值層級



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

- (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

		Fair value as at 31 December 2024 於二零二四年 十二月三十一日 公平值 HK\$'000 千港元	Fair value as at 31 December 2023 於二零二三年 十二月三十一日 公平值 HK\$'000 千港元	Fair value hierarchy 公平值 層級	Valuation technique 估值技術	Significant unobservable input(s) 重大不可觀察 輸入值
Call options	認購期權	—	2,049	Level 3 第三級	Binomial lattice model 二項式點陣模式	Discount rate of 11.7% (2023: 9.9%) 貼現率11.7% (二零二三年： 9.9%)

The fair value of the call options were determined by the future discounted cash flow of Chengdu Legend Strategy Hotel Management Company Limited<sup>△</sup> (成都力之浚酒店管理有限公司) ("Chengdu LS") and Wuhan Legend Strategy Hotel Management Company Limited<sup>△</sup> (武漢枋浚酒店管理有限公司) ("Wuhan LS"). The cash flow forecasts were derived from the most recent financial budget and estimated future cash flows as approved by the management and using a discount rate of 11.7% (2023: 9.9%) per annum as well as estimate of the exercisability of the option. If the discount rate increase/decrease by 50 basis points, holding all other variables constant, would decrease/increase the carrying amount of the call options by HK\$Nil and HK\$Nil (2023: approximately HK\$585,000 and approximately HK\$652,000) respectively.

認購期權公平值乃基於成都力之浚酒店管理有限公司(「成都力之浚」)及武漢枋浚酒店管理有限公司(「武漢枋浚」)的未來貼現現金流釐定。現金流量預測乃根據管理層批准的最近財務預算及估計未來現金流量，並採用每年11.7%(二零二三年：9.9%)的貼現率以及對期權可行使性的估計編製而成。倘貼現率增加／減少50個基點，而其他所有變量不變，則認購期權的賬面值將分別減少／增加零港元及零港元(二零二三年：約585,000港元及約652,000港元)。

<sup>△</sup> English name for identification purpose only

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

##### (ii) Reconciliation of Level 3 fair value measurements

		Financial assets at FVTPL 按公平值 計入損益之 金融資產 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	3,913
Change in fair value	公平值變動	(1,864)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<b>2,049</b>
Change in fair value	公平值變動	<b>(2,012)</b>
Exchange realignment	匯兌調整	<b>(37)</b>
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>—</b>

##### (iii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the consolidated financial statements were approximate to their fair values at 31 December 2024 and 2023.

### 6. 金融工具(續)

#### (c) 金融工具的公平值計量(續)

##### (ii) 第三級公平值計量的對賬

##### (iii) 未按經常基準計量公平值之本集團之金融資產及金融負債公平值

董事認為，於綜合財務報表內按攤銷成本確認的其他金融資產及金融負債的賬面值與其於二零二四年及二零二三年十二月三十一日的公平值相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 7. OPERATING SEGMENT INFORMATION

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

The CODM considers the healthcare and beauty business in the PRC, commenced during the Year, as a new operating and reportable segment.

Specifically, the Group’s reportable segments under HKFRS 8 Operating Segments are as follows:

1. Accommodation business
2. Healthcare and Beauty business

Segment loss represents the loss from each segment without allocation of central administration costs, directors’ emoluments, interest income, certain depreciation, fair value change on call option and certain finance costs.

There were no inter-segment sales for both years.

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

- All assets are allocated to operating segment other than deferred tax assets, financial assets at FVTPL, certain right-of-use assets, cash and bank balances and corporate assets.
- All liabilities are allocated to operating segment other than current tax liabilities, borrowings, certain lease liabilities and certain trade and other payables.

## 7. 經營分部資料

向董事(即主要經營決策者(「**主要經營決策者**」))匯報資源分配及評估分部表現之用的資料集中於所交付或提供的貨品或服務種類。

主要經營決策者認為本集團於本年度在中國開展的醫療保健及美容業務屬新經營及呈報分部。

具體而言，本集團於香港財務報告準則第8號經營分部下的呈報分部如下：

1. 住宿業務
2. 醫療保健及美容業務

分部虧損指各分部在未分配中央行政成本、董事酬金、利息收入、若干折舊、認沽期權的公平值變動及若干融資成本的情況下產生的虧損。

於兩個年度並無進行分部間銷售。

為監察分部表現及於分部間分配資源：

- 所有資產已分配至經營分部，除遞延稅項資產、按公平值計入損益之金融資產、若干使用權資產、現金及銀行結餘以及公司資產外。
- 所有負債已分配至經營分部，除遞延稅項負債、借款、若干租賃負債以及若干應收賬款及其他應付款項外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. OPERATING SEGMENT INFORMATION

(Continued)

### 7. 經營分部資料(續)

		Accommodation		Healthcare and Beauty		Total	
		住宿		醫療保健及美容		總計	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue</b>	<b>分部收益</b>						
Revenue	收益	39,606	67,661	1,078	-	40,684	67,661
<b>Segment result</b>	<b>分部業績</b>	(29,781)	(51,104)	(713)	-	(30,494)	(51,104)
Unallocated interest income	未分配利息收入					5	4
Unallocated depreciation on right-of-use assets	使用權資產的未分配折舊					(15)	(15)
Fair value loss on financial asset at FVTPL	按公平值計入損益的金融資產的公平值虧損					(2,012)	(1,864)
Unallocated finance costs	未分配融資成本					(2)	(3)
Corporate and other unallocated expenses	企業及其他未分配開支					(4,557)	(5,691)
Loss before tax	除稅前虧損					(37,075)	(58,673)
<b>Segment assets</b>	<b>分部資產</b>	59,981	118,788	-	-	59,981	118,787
Corporate and other unallocated assets	企業及其他未分配資產					15,073	8,532
Total assets	總資產					75,054	127,319
<b>Segment liabilities</b>	<b>分部負債</b>	143,134	175,040	35	-	143,169	175,040
Corporate and other unallocated liabilities	企業及其他未分配負債					37,235	35,020
Total liabilities	負債總額					180,404	210,060

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### 7. OPERATING SEGMENT INFORMATION

(Continued)

### 7. 經營分部資料(續)

		Accommodation		Healthcare and Beauty		Unallocated		Total	
		住宿		醫療保健及美容		未分配		總計	
		2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Other segment information</b>	<b>其他分部資料</b>								
Depreciation on property, plant and equipment	物業、廠房及設備折舊	7,546	8,847	-	-	-	-	7,546	8,847
Depreciation on right-of-use assets	使用權資產折舊	16,465	20,301	-	-	15	15	16,480	20,316
(Reversal)/allowance for expected credit loss model on financial assets at amortised cost	預期信貸虧損模式項下按攤銷成本計值的金融資產(撥回)/撥備	(13,707)	14,573	-	-	-	-	(13,707)	14,573
Impairment of goodwill	商譽減值	-	1,858	-	-	-	-	-	1,858
Impairment of property, plant and equipment	物業、廠房及設備減值	4,504	6,796	-	-	-	-	4,504	6,796
Impairment of right-of-use assets	使用權資產減值	26,316	33,106	-	-	-	-	26,316	33,106
Finance costs	融資成本	5,878	5,788	-	-	2	3	5,880	5,791
Capital expenditure	資本開支	255	648	-	-	-	-	255	648

#### Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers. All revenue were derived in the PRC for both years. The Group's non-current assets are substantially situated in the PRC. Accordingly, no segment analysis based on geographical locations were presented.

#### Information about major customers

Revenue from customers of the accommodation business segment with corresponding years individually contributing over 10% of the total revenue of the Group are as follows:

#### 地區資料

有關本集團來自外部客戶收益的資料乃根據客戶地點呈列。兩個年度的所有收益均來自中國。本集團的非流動資產大部分均位於中國、因此，並無呈列根據地理位置進行的分部分析。

#### 有關主要客戶的資料

於相應年度來自住宿業務分部的客戶之收益(個別佔本集團總收益超過10%)如下：

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	N/A 不適用	9,396

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 8. REVENUE

## 8. 收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accommodation operations and provision of property facilities management services	住宿營運及提供物業設施管理服務	35,821	58,247
Provision of accommodation consultations services	提供住宿諮詢服務	3,785	9,414
Sales of bioregenerative, collagen and anti-aging skincare products	銷售生物再生、膠原蛋白及抗衰老護膚產品	1,078	—
<b>Revenue from contracts with customers</b>	<b>與客戶合約的收益</b>	<b>40,684</b>	<b>67,661</b>

### Performance obligations for contracts with customers

### 與客戶合約的履約責任

#### Accommodation operations and provision of property facilities management services

#### 住宿營運及提供物業設施管理服務

Revenue from accommodation operation is recognised over time on a daily basis and revenue of provision of property facilities management services is recognised over time using output method when the service are provided. The Group allows a credit period of 30 to 90 days to travel agents and corporate customers.

住宿營運的收益按日基準隨時間確認，而提供物業設施管理服務的收益於提供服務時使用輸出法隨時間內確認。本集團允許旅行社及企業客戶的信貸期為30至90天。

#### Provision of accommodation consultations services

#### 提供住宿諮詢服務

Revenue of accommodation consultations services is recognised at a point in time when the related services are rendered.

住宿諮詢服務的收益於提供相關服務的某一時點確認。

When the Group receives a deposit before provision of accommodation consultation services activity, this will give rise to contract liabilities at the start of a contract, until the revenue is recognised. The Group typically receives a deposit on acceptance of contract.

當本集團在提供住宿諮詢服務活動前收到按金時，這將在合約開始時產生合約負債，直至確認收益為止。本集團通常在簽訂合約時收到按金。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 8. REVENUE (Continued)

##### Performance obligations for contracts with customers (Continued)

##### Sales of bioregenerative, collagen and anti-aging skincare products

Sales of bioregenerative, collagen and anti-aging skincare products are recognised as revenue when control of the products has transferred, being at the point when products are delivered to the customer. Delivery occurs when the products have been transported to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

No credit terms are allowed for trade receivables from accommodation consultation services upon the contractual obligation is performed. The Group generally granted a credit period of 30 days to customers for sale of goods.

#### 8. 收益(續)

##### 與客戶合約的履約責任(續)

##### 銷售生物再生、膠原蛋白及抗衰老護膚產品

生物再生、膠原蛋白及抗衰老護膚產品的銷售在產品控制權轉移(即產品交付予客戶)時確認為收益。當產品被運至特定地點，報廢及損失風險已轉移至客戶，且客戶已根據銷售合約接受產品，或本集團有客觀證據證明已滿足所有接受標準時，即為交付。

履行合約義務後，住宿諮詢服務的應收賬款不允許有信貸期。本集團一般向銷售商品的客戶授出30天的信貸期。

#### 9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

#### 9. 僱員福利開支(包括董事薪酬)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	13,332	15,199
Pension obligations	退休金責任	1,905	1,804
Other benefits	其他福利	706	719
		15,943	17,722

**Notes to the Consolidated Financial Statements**  
綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

**10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES**

**(a) Directors' and chief executive's emoluments**

The emoluments paid and payable to each of the directors and chief executive of the Company for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, are as follows:

		Salaries, allowances and benefits		Bonus	Pension schemes contribution	Total
		Fees	in kind			
		袍金	薪金、津貼及實物福利	花紅	退休金計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零二四年</b>					
<b>31 December 2024</b>	<b>十二月三十一日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Lee Tsz Yan (Note (a))	李芷欣(附註(a))	110	-	-	7	117
Chung Tin Yan (Note (b))	鍾天昕(附註(b))	2,050	-	-	12	2,062
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Yuan Fuer	袁富兒	-	-	-	-	-
Hu Xinglong	胡性龍	-	-	-	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Wu Jilin	吳吉林	120	-	-	-	120
Lam Cheung Shing Richard	林長盛	120	-	-	-	120
So Yin Wai (Note (c))	蘇彥威(附註(c))	44	-	-	-	44
Du Hongwei (Note (d))	杜宏偉(附註(d))	77	-	-	-	77
		2,521	-	-	19	2,540

**10. 董事及最高行政人員之薪酬以及五名最高薪酬之僱員**

**(a) 董事及最高行政人員之薪酬**

根據適用上市規則及公司條例，年內已付及應付本公司董事及最高行政人員之薪酬披露如下：

**Notes to the Consolidated Financial Statements**  
綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

**10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES** (Continued)

**(a) Directors' and chief executive's emoluments**  
(Continued)

		Fees	Salaries, allowances and benefits in kind	Bonus	Pension schemes contribution	Total
		袍金	薪金、津貼及實物福利	花紅	退休金計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零二三年</b>					
<b>31 December 2023</b>	<b>十二月三十一日止年度</b>					
<b>Executive director:</b>	<b>執行董事：</b>					
Chung Tin Yan	鍾天昕	2,000	–	–	18	2,018
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Yuan Fuer	袁富兒	–	–	–	–	–
Hu Xinglong	胡性龍	–	–	–	–	–
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Wu Jilin	吳吉林	120	–	–	–	120
Lam Cheung Shing Richard	林長盛	120	–	–	–	120
Du Hongwei	杜宏偉	120	–	–	–	120
		2,360	–	–	18	2,378

Notes:

- (a) Ms. Lee Tsz Yan was appointed as an executive Director and financial controller with effect from 20 August 2024.
- (b) Mr. Chung Tin Yan resigned as an executive Director and the chief executive officer of the Company with effect from 20 August 2024.
- (c) Mr. So Yin Wai was appointed as independent non-executive Director with effect from 20 August 2024.
- (d) Mr. Du Hongwei resigned as an independent non-executive Director with effect from 20 August 2024.

附註：

- (a) 自二零二四年八月二十日起，李芷欣女士獲委任為執行董事及財務總監。
- (b) 自二零二四年八月二十日起，鍾天昕先生辭任執行董事及本公司行政總裁。
- (c) 自二零二四年八月二十日起，蘇彥威先生獲委任為獨立非執行董事。
- (d) 自二零二四年八月二十日起，杜宏偉先生辭任獨立非執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and chief executive's emoluments (Continued)

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group as an inducement to join or upon joining the Group or to any of the Directors as compensation for loss of office.

Neither the chief executive nor any of the Directors waived any emoluments in the years ended 31 December 2024 and 2023.

(b) Five highest paid individuals

The five highest paid individuals in the Group during the Year included one (2023: one) Director whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four (2023: four) individuals are set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	2,568	2,237
Pension obligations	退休金責任	36	54
		2,604	2,291

10. 董事及最高行政人員之薪酬以及五名最高薪酬之僱員(續)

(a) 董事及最高行政人員之薪酬(續)

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無支付酬金作為加入或加入本集團時的獎勵或作為離職補償。

截至二零二四年及二零二三年十二月三十一日止年度，概無最高行政人員及任何董事放棄任何薪酬。

(b) 五名最高薪人士

於本年度，本集團五名最高薪人士包括一名(二零二三年：一名)董事，酬金於上文呈列之分析中反映。其餘四名(二零二三年：四名)人士的酬金載列如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

### (b) Five highest paid individuals (Continued)

The number of the highest paid individuals who are not directors of the Company whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	4	4

No emoluments were paid to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

No bonus was paid or receivable by five highest paid employees after considering the Group's operational and financial performance during the Year (2023: HK\$Nil).

## 10. 董事及最高行政人員之薪酬以及五名最高薪酬之僱員(續)

### (b) 五名最高薪人士(續)

酬金介乎以下範圍而並非本公司董事的最高薪酬人士的人數如下：

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	4	4

兩個年度內均未向五名最高薪人士支付任何酬金作為吸引加入或加入本集團時之獎勵或作為離職補償。

經考慮本集團於本年度的營運及財務表現後，概無向五名最高薪酬僱員支付或應向其支付的花紅(二零二三年：零港元)。

## 11. OTHER OPERATING EXPENSES

## 11. 其他營運開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Legal and professional fee	法律及專業費用	1,545	1,340
Building management fee	樓宇管理費	986	1,205
Auditors' remuneration	核數師薪酬	935	1,100
Selling and advertising expenses	銷售及廣告費用	4,010	3,037
Accommodation operating costs	住宿運營成本	2,707	3,808
Cost of goods sold	已售貨品成本	765	—
Repair and maintenance	維修和保養	575	936
Others	其他	1,087	1,465
		12,610	12,891

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 12. OTHER INCOME

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收入	5	4
Food and beverage and other hotel income	食物及飲品及其他酒店收入	2,013	804
Government grants (Note)	政府補助(附註)	6	190
Others	其他	300	81
		<b>2,324</b>	<b>1,079</b>

Note: For the year ended 31 December 2024, government grants of approximately HK\$6,000 (2023: approximately HK\$190,000) were relating to exemption of value-added-tax in the PRC in relation to the accommodation operation business.

There were no unfulfilled conditions or contingencies relating to these government grants.

附註：截至二零二四年十二月三十一日止年度，約6,000港元（二零二三年：約190,000港元）的政府補助與住宿營業務的中國增值稅豁免有關。

並無任何與該等政府補助有關之未履行條件或或然事項之情況。

### 13. FINANCE COSTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance cost on provision for asset retirement	資產報廢撥備的融資成本	23	21
Interest on lease liabilities	租賃負債利息	5,857	5,770
		<b>5,880</b>	<b>5,791</b>

### 13. 融資成本



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 14. INCOME TAX EXPENSE

## 14. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅		
Provision for the year	年度撥備	118	2,672
Overprovision in prior year:	於過往年度超額撥備：		
PRC Enterprise Income Tax	中國企業所得稅	(290)	–
Deferred tax	遞延稅項	2,857	423
		2,685	3,095

The Group is not subject to taxation in the Cayman Islands and the British Virgin Islands.

本集團於開曼群島及英屬處女群島毋須繳納稅項。

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%之稅率徵稅，超過2百萬港元之溢利則按16.5%之稅率徵稅。不符合利得稅兩級制的法團的溢利將繼續按16.5%的劃一稅率徵稅。

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

董事認為，實施利得稅兩級制所涉及的金額與綜合財務報表並無重大關係。兩個年度的香港利得稅乃按估計應課稅溢利以16.5%之稅率計算。

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國有關企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個年度內之稅率均為25%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 14. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to loss before tax per the consolidated statement of profit or loss as follows:

#### 14. 所得稅開支(續)

年內所得稅開支與綜合損益表所示除稅前虧損的對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(37,075)	(58,673)
Tax calculated at domestic tax rates applicable to profits or loss in the respective countries	按適用於各國損益的當地稅率計算的稅項	(9,269)	(14,213)
Tax effect of income not taxable	無須課稅收入的稅務影響	(3,430)	–
Tax effect of expenses that are not deductible	不可扣除開支的稅務影響	3,259	12,489
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	2,263	2,022
Tax effect of utilisation of tax losses not previously recognised	使用先前未確認稅項虧損的稅務影響	(118)	(96)
Overprovision in prior year	過往年度超額撥備	(290)	–
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額的稅務影響	10,270	2,893
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>2,685</b>	<b>3,095</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 15. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/(crediting):

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditors' remuneration for	以下各項的核數師酬金		
– audit services	– 審計服務	935	900
– non-audit services	– 非審計服務	–	200
		935	1,100
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(3)	18
Impairment loss on non-financial assets	非金融資產減值		
– Goodwill	– 商譽	–	1,858
– Property, plant and equipment	– 物業、廠房及設備	4,504	6,796
– Right-of-use assets	– 使用權資產	26,316	33,106

## 15. 年內虧損

年內虧損乃經扣除／(計入)下列項目達致：

## 16. DIVIDEND

No dividend was paid or proposed for ordinary shares of the Company for both years.

## 16. 股息

於兩個年度內，本公司概無就普通股派付或擬派付股息。

## 17. LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$21,120,000 (2023: approximately HK\$38,178,000) and the weighted average number of ordinary shares was 473,108,708 (2023: 448,363,708) in issue during the year ended 31 December 2024.

### (b) Diluted earnings per share

No diluted loss per share for both years were presented as there were no potential shares in issue for both years.

## 17. 每股虧損

### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損的計算乃基於本公司擁有人應佔年內虧損約21,120,000港元(二零二三年：約38,178,000港元)及截至二零二四年十二月三十一日止年度已發行普通股加權平均數473,108,708股(二零二三年：448,363,708股)。

### (b) 每股攤薄盈利

由於兩個年度概無已發行潛在股份，故概無呈列兩個年度的每股攤薄虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2023	於二零二三年一月一日	54,231	16,202	4,491	74,924
Additions	添置	475	7	166	648
Exchange realignment	匯兌調整	(640)	(260)	(74)	(974)
At 31 December 2023 and at 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	54,066	15,949	4,583	74,598
Additions	添置	136	40	79	255
Write-off	撇銷	–	–	(15)	(15)
Exchange realignment	匯兌調整	(1,523)	(582)	(160)	(2,265)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>52,679</b>	<b>15,407</b>	<b>4,487</b>	<b>72,573</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>				
At 1 January 2023	於二零二三年一月一日	26,833	9,006	3,488	39,327
Provided for the year	年內計提	5,966	2,434	447	8,847
Impairment loss recognised	已確認減值虧損	5,753	960	83	6,796
Exchange realignment	匯兌調整	(96)	(157)	(46)	(299)
At 31 December 2023 and at 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	38,456	12,243	3,972	54,671
Provided for the year	年內計提	5,165	2,119	262	7,546
Write-off	撇銷	–	–	(15)	(15)
Impairment loss recognised	已確認減值虧損	3,807	547	150	4,504
Exchange realignment	匯兌調整	(1,121)	(496)	(147)	(1,764)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>46,307</b>	<b>14,413</b>	<b>4,222</b>	<b>64,942</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>				
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>6,372</b>	<b>994</b>	<b>265</b>	<b>7,631</b>
At 31 December 2023	於二零二三年十二月三十一日	15,610	3,706	611	19,927

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of PPE, except for construction in progress after taking into account of their estimated residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	shorter of the unexpired term of lease and 7 years
Furniture and fixtures	5 years
Office equipment	5 years

### Impairment assessment

The Group carried out impairment assessments of the recoverable amount of its PPE and ROUAs as at 31 December 2024 and 2023 as a result of the deterioration of performance of branches. These assets are used in the Group's accommodation operations and provision of property facilities management segment.

The Group recorded impairment losses on non-financial assets of approximately HK\$30,820,000 for the year ended 31 December 2024 (the "Impairment Losses") composed of impairment losses recognised in respect of (1) PPE of approximately HK\$4,504,000; and (2) ROUAs of approximately HK\$26,316,000.

Supplemental financial information in relation to 2023 annual report, in particular, on further details of impairment assessment for the year ended 31 December 2023 were provided in the Company's announcement dated 23 August 2024.

## 18. 物業、廠房及設備(續)

除在建工程外，上述物業、廠房及設備項目經計入其估計剩餘價值後以直線基準按以下年率計算折舊：

租賃物業裝修	未屆滿租賃期及7年 (以較短者為準)
傢俱及裝置	5年
辦公室設備	5年

### 減值評估

由於分店業績轉差，本集團於二零二四年及二零二三年十二月三十一日對物業、廠房及設備及使用權資產的可收回金額進行減值評估。該等資產用於本集團的住宿營運及提供物業設施管理分部。

本集團於截至二零二四年十二月三十一日止年度錄得非金融資產減值虧損(「減值虧損」)約30,820,000港元，包括就(1)物業、廠房及設備確認約4,504,000港元之減值虧損；及(2)使用權資產確認約26,316,000港元之減值虧損。

與二零二三年年報有關的補充財務資料(尤其是有關截至二零二三年十二月三十一日止年度的減值評估之進一步詳情)於本公司日期為二零二四年八月二十三日的公告中提供。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### Impairment assessment (Continued)

For the purpose of the impairment assessments and the determination of the recoverable amounts of the PPE, ROUAs and Goodwill as at 31 December 2024, the management of the Group estimated the recoverable amounts of the CGUs to which these assets belong, with the support of valuations (the “**Valuations**”) performed by an independent valuer (the “**Valuer**”) engaged by the Company to perform valuations of these CGUs. These CGUs are accommodation projects being operated by the Group. The Impairment Losses were determined by comparing the recoverable amounts of these CGUs and their carrying amounts as follows:

## 18. 物業、廠房及設備(續)

### 減值虧損(續)

就減值評估而言以及為釐定物業、廠房及設備、使用權資產及商譽於二零二四年十二月三十一日之可收回金額，本集團管理層估計該等資產所屬之現金產生單位之可收回金額，並由本公司委聘之獨立估值師(「**估值師**」)進行之估值(「**估值**」)所支持，以為該等現金產生單位進行估值。該等現金產生單位為本集團營運之住宿項目。減值虧損乃透過比較該等現金產生單位之可收回金額與其賬面值如下：

		Carrying value 賬面值 HKD'000 千港元	Valuations 估值 HKD'000 千港元	Impairment losses 減值虧損 HKD'000 千港元
Chengdu Branch	成都店			
ROUA	使用權資產	29,895	19,222	10,673
PPE	物業、廠房及設備	8,839	5,682	3,157
		38,734	24,904	13,830
Wuhan Branch	武漢店			
ROUA	使用權資產	23,076	10,749	12,327
PPE	物業、廠房及設備	2,285	1,064	1,221
		25,361	11,813	13,548
Huizhou Branch	惠州店			
ROUA	使用權資產	844	–	844
PPE	物業、廠房及設備	58	–	58
		902	–	902
Nanshan Branch	南山店			
ROUA	使用權資產	9,721	7,249	2,472
PPE	物業、廠房及設備	269	201	68
		9,990	7,450	2,540
Total	總計	74,987	44,167	30,820



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### Impairment assessment (Continued)

Breakdown of the impairment losses by asset type is as follows:

		ROUA <sup>1</sup>	PPE <sup>2</sup>	Total
		使用權資產 <sup>1</sup>	物業、廠房及設備 <sup>2</sup>	總計
		HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元
Chengdu Branch	成都店	10,673	3,157	13,830
Wuhan Branch	武漢店	12,327	1,221	13,548
Huizhou Branch	惠州店	844	58	902
Nanshan Branch	南山店	2,472	68	2,540
		26,316	4,504	30,820

1 ROUA(s) represented the lease-and-operate branches in the following locations: (i) Chengdu, where the lease was agreed with 成都洋摩爾百貨有限公司 (transliterated as Chengdu Yangyang Mall Department Store Co., Ltd.); (ii) Wuhan, where the lease was agreed with 武漢公民酒店發展有限公司 (transliterated as Wuhan Citizen Hotel Development Co., Ltd.) for a period of 15 years from 23 July 2020, further details of which were disclosed in the Company's circular dated 26 March 2020; (iii) Huizhou, where the lease was agreed with a related company controlled by Mr. Yuan Fuer, the controlling shareholder of the Company, for a period of 10 years commencing from January 2018, further details of which were disclosed in the Company's announcement dated 31 January 2019; (iv) Nanshan, where the lease was agreed with 深圳創華合作有限公司 (transliterated as Shenzhen Chuanghua Co-operation Co., Ltd.).

2 PPE represented leasehold improvements, office equipment and furniture and fixtures used in the Chengdu Branch, Wuhan Branch, Huizhou Branch and Nanshan Branch.

## 18. 物業、廠房及設備(續)

### 減值虧損(續)

按資產類型劃分之減值虧損明細如下：

	ROUA <sup>1</sup>	PPE <sup>2</sup>	Total
	使用權資產 <sup>1</sup>	物業、廠房及設備 <sup>2</sup>	總計
	HKD'000	HKD'000	HKD'000
	千港元	千港元	千港元
Chengdu Branch	10,673	3,157	13,830
Wuhan Branch	12,327	1,221	13,548
Huizhou Branch	844	58	902
Nanshan Branch	2,472	68	2,540
	26,316	4,504	30,820

1 使用權資產指(i)位於成都之一間分店，其租約乃與成都洋摩爾百貨有限公司訂立；(ii)位於武漢之一間租賃經營分店，其租約乃與武漢公民酒店發展有限公司訂立，租期自二零二零年七月二十三日起，為期15年，進一步詳情已於本公司日期為二零二零年三月二十六日之通函中披露；(iii)位於惠州之一間租賃經營分店，其租約乃與本公司控股股東袁富兒先生控制之一間關聯公司商定，租期自二零一八年一月起，為期10年，進一步詳情已於本公司日期為二零一九年一月三十一日之公告中披露；及(iv)位於南山之一間分店，其租約乃與深圳創華合作有限公司訂立。

2 物業、廠房及設備指成都店、武漢店、惠州店及南山店使用之租賃物業裝修、辦公室設備、傢私及固定裝置。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### Reasons for and circumstances leading to recognition of Impairment Losses

The Directors consider that the decrease in average occupancy rates and average room rate per night leading to recognition of Impairment Losses were mainly attributable to: (i) fierce competitions in the hotel accommodation industry in the PRC; (ii) sustaining sluggish economic environment in the PRC due to the weak property market in the PRC; and (iii) the uncertainties in the global market including the information relating to PRC economy forecast and incidents impacting the world economy such as continuing conflicts between Russia and Ukraine, Israel and Palestine, the tension between the west and the PRC, the interest rate changes of the United States etc.

#### Valuation method used

The Valuations were conducted by Valuer using discounted cash flow (“DCF”) method which is commonly adopted for impairment assessment of CGUs.

The recoverable amounts have been determined on the basis of their value-in-use using the DCF method. The cash flow forecast underlying the Valuations of Chengdu Branch, Wuhan Branch, Huizhou Branch and Nanshan Branch (the “Cashflow Forecasts”) were derived from the most recent financial budgets and estimated future cash flows covering the remaining terms of respective lease as approved by the management, which were then discounted by applying a pre-tax discount rate. Other key assumptions included occupancy rates, average room rates, etc. which are determined based on the Group’s past performance and management expectations for the market developments. There has been no subsequent change to the valuation method used in the Valuations.

### 18. 物業、廠房及設備(續)

#### 確認減值虧損之理由及情況

董事認為，平均入住率及平均每晚房租（導致確認減值虧損）下降乃主要歸因於：(i)中國酒店住宿行業的競爭激烈；(ii)由於中國房地產市場疲弱，導致經濟環境持續低迷；及(iii)全球市場帶來的不確定因素，包括有關中國經濟預測及影響全球經濟的事件資料，例如俄羅斯與烏克蘭及以色列與巴勒斯坦的持續衝突、西方與中國的緊張關係及美國的利率變動等。

#### 所使用之估值方法

估值師採用現金流量貼現法（「現金流量貼現法」）進行估值，該方法通常被用於對現金產生單位進行減值評估。

可收回金額乃使用現金流量貼現法按其使用價值釐定。成都店、武漢店、惠州店及南山店估值相關之現金流量預測（「現金流量預測」）乃根據經管理層批准涵蓋相關租約餘下年期之最近期財務預算及估計未來現金流量計算得出，隨後使用除稅前貼現率貼現。其他關鍵假設包括入住率、平均房價等，乃根據本集團過往表現及管理層對市場發展之預期釐定。估值所使用之估值方法其後並無變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### Significant inputs, basis and key assumptions

## 18. 物業、廠房及設備(續)

### 重大輸入數據、基準及關鍵假設

		2024 二零二四年
Chengdu Branch	成都店	
Expected average occupancy rate	預期平均入住率	72%
Expected average room rate per night	預期每晚平均房價	RMB380 人民幣380元
Discount rate	貼現率	11.7% per annum 每年11.7%
Wuhan Branch	武漢店	
Expected average occupancy rate	預期平均入住率	49%
Expected average room rate per night	預期每晚平均房價	RMB310 人民幣310元
Discount rate	貼現率	11.7% per annum 每年11.7%
Huizhou Branch	惠州店	
Expected average occupancy rate	預期平均入住率	19%
Expected average room rate per night	預期每晚平均房價	RMB200 人民幣200元
Discount rate	貼現率	11.7% per annum 每年11.7%
Nanshan Branch	南山店	
Expected average occupancy rate	預期平均入住率	69%
Expected average room rate per night	預期每晚平均房價	RMB210 人民幣210元
Discount rate	貼現率	11.7% per annum 每年11.7%

The management has developed cash flow projections with reference to historical average occupancy rate and average room rate of previous years and taking into account management's expectations of future market developments.

Discount rate was estimated to be 11.7% (2023: 9.9%) per annum, which was before tax and represented the current market assessment of the risks specific to the CGUs, taking into consideration the time value of money and individual risks of the underlying assets that had not been incorporated in the cash flow estimates. The discount rate calculation was based on the specific circumstances of the Group and its operating segments and was derived from its weighted average cost of capital (the "WACC"). The WACC took into account both debt capital and equity capital.

管理層已參考過往年度之歷史平均出租率及平均房租並計及管理層對未來市場發展之預期，制定現金流量預測。

估計除稅前貼現率為每年11.7% (二零二三年：9.9%)，乃目前市場對現金產生單位特定風險之評估，並已計及現金流量估計並無納入之相關資產之貨幣時間價值及個別風險。貼現率乃按照本集團及其經營分部之具體情況，根據其加權平均資本成本(「加權平均資本成本」)計算得出。加權平均資本成本已計及債務資本和權益資本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### Significant inputs, basis and key assumptions

(Continued)

In preparing the Cashflow Forecasts, as part of regular assessment of impairment losses, if any, on the non-financial assets as at 31 December 2024, and given the persisting economic uncertainty and given that the prime factors, events and circumstances leading to the Impairment Losses are of on-going macro economics and political nature that persisted in 2024 and after, the management of the Group continued to monitor such on-going factors, took into account the actual performance of its hotel accommodation operations and took into account: (1) the latest available information of the performance of its hotel operations subsequent to 31 December 2024 adversely affected by the continuing fierce competitions in the hotel accommodation industry in the PRC; (2) latest economic conditions in the PRC, largely based on published data available in public before the date of this annual report of 21 March 2025, including the sluggish economic environment attributable largely to the weak property market in the PRC; and (3) the uncertainties in the global market including the information relating to PRC economy forecast and incidents impacting the world economy such as continuing conflicts between Russia and Ukraine, Israel and Palestine, the tension between the west and the PRC, the interest rate changes of the United States etc. The management of the Group had timely revisited and updated the financial data and assumptions used in the preparation of the Cashflow Forecasts to reflect the best estimates and available information of the Group's non-financial assets. Furthermore, the management of the Group adopted the conservative approach throughout the forecasted period of the Cashflow Forecasts, including but not limited to (1) adopting historical actual room rate for the hotel rooms recorded in 2024; and (2) adopting historical occupancy rate of hotel rooms recorded in 2024.

### 18. 物業、廠房及設備(續)

#### 重大輸入數據、基準及關鍵假設(續)

於編製現金流量預測時，作為對非金融資產於二零二四年十二月三十一日的減值虧損(如有)之定期評估一部分及鑒於持續的經濟不確定因素及鑒於導致減值虧損的主要因素、事件及情況屬於持續的宏觀經濟及政治性質，並於二零二四年及之後持續，本集團管理層繼續監察該等持續因素及考慮其酒店住宿業務之實際表現，乃經計及：(1)於二零二四年十二月三十一日後酒店業務表現之最新可得資料，其因中國酒店住宿行業的持續激烈競爭而受到不利影響；(2)中國最近的經濟狀況(很大程度上基於本年報日期(二零二五年三月三十一日)前公眾可得的已公佈數據)，包括很大程度上歸因於中國疲弱的物業市場的低迷經濟環境；及(3)全球經濟面對的不確定因素(包括有關中國經濟預測及影響世界經濟事件之資料)，例如俄羅斯與烏克蘭、以色列與巴勒斯坦之間之衝突持續、西方與中國之間之緊張局勢及美國利率變動等。本集團管理層考慮適時重新審查及更新編製現金流量預測所用之財務數據及假設，以反映本集團非金融資產之最佳估計及現有資料。此外，本集團管理層於現金流量預測之整個預測期內採用保守之方法，包括但不限於(1)採用二零二四年記錄之酒店客房歷史實際房價；及(2)採用二零二四年錄得之酒店客房歷史入住率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 19. 預付款項、按金及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Prepayments and deposit paid</b>	<b>預付款項及已付按金</b>		
Prepayments	預付款項	569	327
<b>Deposits</b>	<b>按金</b>		
Rental deposits	租賃按金	4,301	4,423
<b>Other receivables (Note)</b>	<b>其他應收款項(附註)</b>	913	1,976
<b>Total prepayments, deposits and other receivables</b>	<b>預付款項、按金及其他應收款項總額</b>	<b>5,783</b>	<b>6,726</b>

Analysed for reporting purpose as:

就呈報目的分析為：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current	非流動	3,208	3,226
Current	流動	2,575	3,500
		<b>5,783</b>	<b>6,726</b>

Note: As at 31 December 2023, the amount included refundable earnest money, net of impairment, of approximately HK\$795,000 paid to Shenzhen Zhaohua Exhibition Industrial Limited<sup>^</sup> (深圳市招華會展實業有限公司) ("Shenzhen Zhaohua") for a possible lease of premises under development in Shenzhen, the PRC. During the Year, the Directors successfully negotiated with Shenzhen Zhaohua for full refund of the earnest money.

附註：於二零二三年十二月三十一日，該款項包括就於中國深圳可能租賃一處發展中物業支付予深圳市招華會展實業有限公司（「深圳招華」）的可退還誠意金約795,000港元。於本年度，董事已就全數退回誠意金成功與深圳招華協商。

<sup>^</sup> English name for identification purpose only

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 20. GOODWILL

## 20. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2023	於二零二三年一月一日	1,962
Impairment loss recognised	已確認減值虧損	(1,858)
Exchange realignment	匯兌調整	(104)
At 31 December 2023	於二零二三年十二月三十一日	—

For the purpose of impairment testing, goodwill has been allocated to Huizhou Hazens East Resort Travel Services Limited<sup>^</sup> (惠州合正東部灣旅遊服務有限公司) (“**Huizhou Hazens**”), which engaged in accommodation operations and provision of property facilities management services in PRC.

就減值測試而言，商譽已分配至惠州合正東部灣旅遊服務有限公司(「**惠州合正**」)，該公司於中國從事住宿營運及提供物業設施管理服務。

		2023 二零二三年 HK\$'000 千港元
Huizhou Hazens	惠州合正	—

In addition to goodwill above, PPE and ROUAs (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the CGU of Huizhou Hazens for the purpose of impairment assessment.

除上述商譽外，將產生現金流量的物業、廠房及設備以及使用權資產(包括公司資產的分配)連同相關商譽亦計入惠州合正的現金產生單位，以進行減值評估。

The recoverable amount of Huizhou Hazens has been determined by a value-in-use calculation. The Group performed impairment assessment on the CGU of Huizhou Hazens based on the cash flow forecast derived from the most recent financial budgets and estimated future cash flows covering the remaining lease term as approved by the management and using a pre-tax discount rate of 9.9% per annum. Other key assumptions included occupancy rates, average room rates, etc. which are determined based on the branch's past performance and management expectations for the market developments.

惠州合正的可收回金額已按使用價值計算釐定。本集團根據最近期財務預算得出的現金流量預測及管理層批准的剩餘租期的估計未來現金流量，使用每年的稅前貼現率9.9%，對惠州合正的現金產生單位進行減值評估。其他主要假設包括入住率、平均房價等，乃根據分店的過往表現及管理層對市場發展的預期釐定。

During the year ended 31 December 2023, impairment loss of approximately HK\$1,858,000 was made in relation to the goodwill due to the determination of the result of Huizhou Hazens.

截至二零二三年十二月三十一日止年度，由於惠州合正的業績釐定而產生商譽減值虧損為約1,858,000港元。

<sup>^</sup> English name for identification purpose only



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 21. RIGHT-OF-USE ASSETS

## 21. 使用權資產

		Land and buildings 土地及 建築物 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	123,423	154	41	123,618
Addition	添置	20,819	–	–	20,819
Modification	修訂	3,457	–	–	3,457
Depreciation charge	折舊開支	(20,225)	(76)	(15)	(20,316)
Impairment loss recognised	已確認減值虧損	(33,057)	(49)	–	(33,106)
Exchange realignment	匯兌調整	(2,430)	(3)	–	(2,433)
At 31 December 2023 and at 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	<b>91,987</b>	<b>26</b>	<b>26</b>	<b>92,039</b>
Modification	修訂	<b>(352)</b>	–	–	<b>(352)</b>
Depreciation charge	折舊開支	<b>(16,440)</b>	<b>(25)</b>	<b>(15)</b>	<b>(16,480)</b>
Impairment loss recognised	已確認減值虧損	<b>(26,316)</b>	–	–	<b>(26,316)</b>
Exchange realignment	匯兌調整	<b>(2,474)</b>	<b>(1)</b>	–	<b>(2,475)</b>
<b>At 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>	<b>46,405</b>	<b>–</b>	<b>11</b>	<b>46,416</b>

Notes:

- (a) For both years, the Group leases land and buildings, a motor vehicle and office equipment for its operations. Lease contracts are entered into for fixed periods of 2 to 15 years (2023: 2 to 15 years), 5.5 years (2023: 5.5 years) and 5 years (2023: 5 years) respectively, but may have extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

附註：

- (a) 於兩個年度，本集團就其營運租賃土地及建築物、汽車及辦公設備。租賃合約分別按固定期限2至15年（二零二三年：2至15年）、5.5年（二零二三年：5.5年）及5年（二零二三年：5年）訂立，惟可能會有延長及終止選擇權。租期均單個協商，涵蓋範圍廣，包括不同條款及條件。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定合約可執行的期限。該租賃協議並無施加任何契諾且租賃資產不得用作借款抵押用途。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 21. RIGHT-OF-USE ASSETS (Continued)

Notes: (Continued)

- (b) The following amounts are related to leases with a related company (Mr. Yuan has control over the related company):

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產	–	1,505
Depreciation charge of right-of-use assets	使用權資產折舊開支	281	1,072
Lease liabilities	租賃負債	7,343	9,030
Lease interests	租賃利息	204	314
Total cash outflow for leases	租賃現金流出總額	1,233	28

(c)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expense relating to short-term leases	短期租賃相關開支	129	164
Total cash outflow for leases	租賃現金流出總額	18,021	22,428

- (d) During the year ended 31 December 2023, the Group recognised right-of-use assets of approximately HK\$16,726,000 under land and buildings which represented a leased-and-operate branch in Nanshan, Shenzhen. The lease was renewed for a period of 2.5 years and the Group applied incremental rate of 4.75% to the lease. Further details were disclosed in the Company's announcement dated 28 December 2023.

During the year ended 31 December 2023, the Group recognised right-of-use asset of approximately HK\$4,093,000 under land and buildings which represented head office in Hong Kong. The lease was renewed for a period of 2 years and the Group applied incremental borrowing rate of 5.625% to the lease.

- (e) Details of impairment assessment were disclosed in note 18 to the consolidated financial statements.

### 21. 使用權資產(續)

附註：(續)

- (b) 以下金額與關聯公司(袁先生控制該關聯公司)的租賃有關：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產	–	1,505
Depreciation charge of right-of-use assets	使用權資產折舊開支	281	1,072
Lease liabilities	租賃負債	7,343	9,030
Lease interests	租賃利息	204	314
Total cash outflow for leases	租賃現金流出總額	1,233	28

(c)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expense relating to short-term leases	短期租賃相關開支	129	164
Total cash outflow for leases	租賃現金流出總額	18,021	22,428

- (d) 於截至二零二三年十二月三十一日止年度，本集團確認土地及建築物下的使用權資產約16,726,000港元，指於深圳南山租賃及經營的分店。該租賃已續期2.5年，本集團對該租賃採納的租金遞增率約為4.75%。進一步詳情於本公司日期為二零二三年十二月二十八日的公告中披露。

於截至二零二三年十二月三十一日止年度，本集團確認土地及建築物下的使用權資產約4,093,000港元，指香港總部。該租賃已續期2年，本集團對該租賃採納的增量借款利率為5.625%。

- (e) 減值評估詳情於綜合財務報表附註18披露。

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### 22. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised and movements thereon during the current and prior years:

		Right-of-use assets/lease liabilities 使用權資產／ 租賃負債 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax loss 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2023 (Charge)/credit to profit or loss (Note 14)	於二零二三年一月一日 於損益中(扣除)／計入 (附註14)	2,263	1,135	-	3,398
Exchange realignment	匯兌調整	(218) (45)	(297) (21)	92 -	(423) (66)
At 31 December 2023 and at 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	<b>2,000</b>	<b>817</b>	<b>92</b>	<b>2,909</b>
Charge to profit or loss (Note 14)	於損益中扣除(附註14)	<b>(1,965)</b>	<b>(802)</b>	<b>(90)</b>	<b>(2,857)</b>
Exchange realignment	匯兌調整	<b>(36)</b>	<b>(15)</b>	<b>(2)</b>	<b>(52)</b>
<b>At 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

At 31 December 2024, the Group had unused tax losses of approximately HK\$63,562,000 (2023: approximately HK\$54,724,000) available for offset against future profits. No deferred tax asset was recognised due to the unpredictability of future profit streams. At 31 December 2023, a deferred tax asset was recognised in respect of unused tax losses of approximately HK\$368,000. Included in the unrecognised tax losses were losses of approximately HK\$43,790,000 (2023: approximately HK\$39,944,000) that will expire within 5 years. Other losses may be carried forward indefinitely.

At 31 December 2024, the Group had deductible temporary difference of approximately HK\$80,329,000 (2023: approximately HK\$39,246,000). No deferred tax asset was recognised in respect of it due to the unpredictability of future profit streams. At 31 December 2023, a deferred tax asset was recognised in respect of approximately HK\$11,268,000 of such deductible temporary difference.

The amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$57,044,000 for the year ended 31 December 2024 (2023: approximately HK\$49,050,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

### 22. 遞延稅項資產

下文載列於本年度及過往年度確認的主要遞延稅項資產及相關變動：

於二零二四年十二月三十一日，本集團有未動用稅項虧損約63,562,000港元（二零二三年：約54,724,000港元）可用於抵銷未來溢利。由於不可預測未來溢利來源，故並無確認遞延稅項資產。於二零二三年十二月三十一日，就未動用稅項虧損已確認約368,000港元的遞延稅項資產。未確認稅項虧損包括將於5年內到期的虧損約43,790,000港元（二零二三年：約39,944,000港元）。其他虧損可無限期間日後結轉。

於二零二四年十二月三十一日，本集團的可扣減暫時差額約為80,329,000港元（二零二三年：約39,246,000港元）。由於不可預測未來溢利來源，故並無確認遞延稅項資產。於二零二三年十二月三十一日，已就該可扣減暫時差額確認遞延稅項資產約11,268,000港元。

於截至二零二四年十二月三十一日止年度有關就附屬公司未分派盈利未確認遞延稅項負債的暫時性差異約為57,044,000港元（二零二三年：約49,050,000港元）。由於本集團可以控制暫時性差異撥回的時間，且該差異於可見將來可能不會撥回，故並未就上述差異確認負債。

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## 23. FINANCIAL ASSET AT FVTPL

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Call options for obtaining non-controlling interests	取得非控股權益的認購期權	—	2,049

The Group hold call options to obtain the non-controlling interests of Chengdu LS and Wuhan LS. Further details were disclosed in note 36 to the consolidated financial statements.

These call options were not traded in an active market and the respective fair values were determined by using valuation technique. Details of the fair value measurements were disclosed in note 6(c) to the consolidated financial statements.

## 23. 按公平值計入損益之金融資產

本集團持有取得成都力之浚及武漢枋浚非控股權益的認購期權。進一步詳情披露於綜合財務報表附註36。

該等認購期權並無於活躍市場交易且有關於公平值採用估值技術釐定。公平值計量的詳情披露於綜合財務報表附註6(c)。

## 24. TRADE RECEIVABLES

The majority of the Group's revenue transactions from accommodation operations and provision of property facilities management services are made via credit cards, cash or other payment platforms such as Alipay and WeChat Pay. Accommodation rooms are rented to corporate customers with an appropriate credit history on credit terms ranged from 30 to 90 days. No credit terms are allowed for trade receivables from accommodation consultation services. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

## 24. 應收賬款

本集團的住宿營運及提供物業設施管理服務收益交易主要以信用卡、現金或支付寶及微信等其他支付平台結算。本集團為擁有合適信貸記錄的企業客戶提供介乎30至90天的住宿客房租賃信貸期。住宿諮詢服務的貿易賬款不允許使用信貸條款。本集團尋求嚴格控制客戶未償還之應收款項。董事會定期審閱逾期餘額。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收賬款	1,755	14,875
Less: Allowance for credit losses	減：信貸虧損撥備	(790)	(13,804)
		965	1,071

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### 綜合財務報表附註

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## 24. TRADE RECEIVABLES (Continued)

The ageing analysis of the trade receivables, net of allowance for expected credit loss, based on invoice date as of the end of reporting period, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-30 days	0至30天	846	1,070
31-60 days	31至60天	51	—
61-90 days	61至90天	52	1
91-120 days	91至120天	16	—
		965	1,071

The following is the ageing analysis of trade receivables, net of allowance for credit losses, presented based on the past due date:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Neither past due nor impaired	未逾期或減值	846	1,071
1-30 days past due	逾期1至30天	51	—
31-60 days past due	逾期31至60天	52	—
61-90 days past due	逾期61至90天	16	—
Over 90 days past due	逾期超過90天	—	—
		965	1,071

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$119,000 (2023: HK\$Nil) which are past due as at the reporting date. Out of the past due balances, approximately HK\$16,000 (2023: HK\$Nil) has been past due 60 days or more.

應收賬款基於報告期末的發票日期的賬齡分析(扣除預期信貸虧損撥備)如下：

下文載列根據逾期日期呈列的應收賬款(扣除信貸虧損撥備)的賬齡分析：

於二零二四年十二月三十一日，本集團的應收賬款結餘為總賬面值約為119,000港元(二零二三年：零港元)於報告日期已逾期的應收賬款。在逾期結餘中，約16,000港元(二零二三年：零港元)已逾期60天或以上。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 24. TRADE RECEIVABLES (Continued)

Movement in allowance for credit losses is as follow:

		Lifetime ECL (not credit impaired) 全期預期信貸虧損 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	202	–	202
Movement during the year	年內變動	(202)	13,804	13,602
At 31 December 2023 and at 1 January 2024	於二零二三年 十二月三十一日及於 二零二四年一月一日	–	13,804	(3,804)
Movement during the year	年內變動	–	(13,014)	(13,014)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>–</b>	<b>790</b>	<b>790</b>

Details of impairment assessment of trade receivables are set out in note 6 to the consolidated financial statements.

信貸虧損撥備變動如下：

應收賬款減值評估的詳情載於綜合財務報表附註6。

### 25. INVENTORIES

		<b>2024 二零二四年 HK\$'000 千港元</b>	2023 二零二三年 HK\$'000 千港元
Consumables	消耗品	<b>402</b>	384

### 25. 存貨



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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

26. TRADE AND OTHER PAYABLES

26. 應付賬款及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	應付賬款	2,168	1,529
Accruals and other payables	應計項目及其他應付款項	11,053	24,249
		13,221	25,778

The ageing analysis of trade payables, based on invoice date, is as follows:

應付賬款基於發票日期的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0–30 days	0至30天	596	470
31–60 days	31至60天	299	333
61–90 days	61至90天	252	244
Over 90 days	超過90天	1,021	482
		2,168	1,529

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### 26. TRADE AND OTHER PAYABLES (Continued)

Accruals and other payables are analysed as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Accruals</b>	<b>應計項目</b>		
Accrued staff costs	應計員工成本	3,630	3,385
Accrued audit and professional fee	應計審核及專業費	4,137	3,791
		<b>7,767</b>	7,176
<b>Other payables</b>	<b>其他應付款項</b>		
Other tax payables	其他應付稅項	505	1,143
Contract liabilities (Note (i))	合約負債(附註(i))	73	225
Amounts due to non-controlling interests (Note (ii))	應付非控股權益款項(附註(ii))	216	10,582
Others	其他	2,492	5,123
		<b>3,286</b>	17,073
<b>Total accruals and other payables</b>	<b>應計項目及其他應付款項總額</b>	<b>11,053</b>	24,249

Notes:

- (i) The Group would collect deposits for corporate customers. Whenever the progress towards complete satisfaction or the relevant performance obligation is passed, such contract liabilities would be derecognised and the respective amount would be recognised as revenue. The balance of contract liabilities is expected to be recognised as revenue in next financial year.
- (ii) As at 31 December 2024, the balance represents amounts due to Chengdu LS and Wuhan LS of HK\$Nil and approximately HK\$216,000 (2023: approximately HK\$10,347,000 and approximately HK\$235,000) respectively. The amounts are unsecured, interest free and repayable on demand.

應計項目及其他應付款項的分析載列如下：

附註：

- (i) 本集團將對企業客戶收取按金。當全面達成或履行相關履約責任的進度獲得通過時，有關合約負債將被取消確認，而有關金額將確認為收益。合約負債結餘預期於下個財政年度確認為收益。
- (ii) 於二零二四年十二月三十一日，結餘指應付成都力之浚及武漢枋浚的款項分別為零港元及約216,000港元(二零二三年：約10,347,000港元及約235,000港元)。該款項為無抵押、免息及於要求時償還。

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### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 27. PROVISION FOR ASSET RETIREMENT

Under the terms of the tenancy agreements signed with landlords, the Group shall vacate and re-instate the leased accommodation premises at the Group's cost upon expiry of the relevant tenancy agreements in 8 years (2023: 9 years). Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred. Movements of provision for asset retirement are as follows:

## 27. 資產報廢撥備

根據與業主簽訂的租賃協議條款，本集團須於相關租賃協議租期(8年)(二零二三年：9年)屆滿後由本集團出資搬離及還原租賃住宿物業。因此已對預期產生的還原成本以最貼近的估計進行撥備。資產報廢撥備的變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	477	463
Finance cost on provision for asset retirement (Note 13)	資產報廢撥備的融資成本 (附註13)	23	21
Exchange realignment	匯兌調整	(18)	(7)
At 31 December	於十二月三十一日	482	477
Less: non-current portion	減：非流動部分	(482)	(477)
Current portion	流動部分	-	-

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 28. LEASE LIABILITIES

### 28. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	34,731	31,961	29,773	25,953
In the second to fifth years, inclusive	第二及第五年 (包括首尾兩年)	62,343	72,286	48,346	55,430
After five years	五年後	64,713	82,272	58,304	72,746
		161,787	186,519	136,423	154,129
Less: Future finance charges	減：未來融資費用	(25,364)	(32,390)		
Present value of lease liabilities	租賃負債現值	136,423	154,129		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期 償還之款項 (列於流動 負債下)			(29,773)	(25,953)
Amount due for settlement after 12 months	十二個月後到期償還 之款項			106,650	128,176

Notes:

- (a) At 31 December 2024, the incremental borrowing rates per annum ranged from 4.2% to 9.0% (2023: 4.2% to 9.0%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.
- (b) Lease liabilities of approximately HK\$7,343,000 (2023: approximately HK\$9,030,000) are related to leases with a related party as at 31 December 2024.

附註：

- (a) 於二零二四年十二月三十一日，增量借款年利率介乎4.2%至9.0%（二零二三年：4.2%至9.0%）。利率於合約日期釐定，本集團因而承擔公平值利率風險。
- (b) 於二零二四年十二月三十一日，租賃負債約7,343,000港元（二零二三年：約9,030,000港元）與關聯方租賃有關。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 29. BORROWINGS

## 29. 借款

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Borrowings from the Controlling Shareholder 來自控股股東的借款	28,569	27,469

The borrowings are unsecured, non-interest bearing and repayable on demand.

借款為無抵押、免息及按要求償還。

## 30. SHARE CAPITAL

## 30. 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 (2023: HK\$0.01) each	法定： 每股面值0.01港元 (二零二三年：0.01港元) 的普通股	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 (Note a)	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日 (附註a)	780,000,000 7,800
Issued and fully paid: At 1 January 2023, 31 December 2023 and 1 January 2024	已發行及繳足： 於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年一月一日	448,363,708 4,484
Placing of shares (Note b)	配售股份(附註b)	89,670,000 897
At 31 December 2024	於二零二四年十二月三十一日	538,033,708 5,381

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 30. SHARE CAPITAL (Continued)

Notes:

- (a) Subsequent to 31 December 2024 and pursuant to an ordinary resolution by the shareholders of the Company at an extraordinary general meeting held on 20 February 2025, the Company's authorised share capital was increased from HK\$7,800,000 divided into 780,000,000 shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each by the creation of an additional 1,220,000,000 unissued shares of HK\$0.01 each with effect from 20 February 2025.
- (b) As disclosed in the Company's announcement dated 20 September 2024, the Company through a placing agent completed on 20 September 2024, the placing (the **"Placing"**) of 89,670,000 new shares, which rank pari passu in all respects among themselves and with the existing shares in issue on the date of allotment under the general mandate granted by the Shareholders at the annual general meeting held on 27 May 2024, to no less than six placees, all being independent third parties to the Company, at issue price of HK\$0.169 per share. The net proceeds from the Placing, after deducting all the related costs, fees, expenses and commission were approximately HK\$14,987,000. The Company intended to use the net proceeds for renovation of accommodation facilities and general working capital.

### 30. 股本(續)

附註：

- (a) 於二零二四年十二月三十一日後及根據本公司股東於二零二五年二月二十日舉行的股東特別大會上提呈的普通決議案，透過增設額外1,220,000,000股每股面值0.01港元的未發行股份，本公司的法定股本由7,800,000港元（分為780,000,000股每股面值0.01港元的股份）增加至20,000,000港元（分為2,000,000,000股每股面值0.01港元的股份），自二零二五年二月二十日起生效。
- (b) 誠如本公司日期為二零二四年九月二十日的公告所披露，本公司透過配售代理，根據股東於二零二四年五月二十七日舉行的股東週年大會授予的一般授權按每股0.169港元的發行價，於二零二四年九月二十日完成向不少於六名承配人配售89,670,000股新股份（「**配售事項**」），其於所有方面於彼此之間及與配發當日的已發行股份享有同等地位，彼等均為本公司獨立第三方。扣除所有相關成本、費用、開支及佣金後，從配售事項的所得款項淨額約為14,987,000港元。本公司擬將所得款項淨額用於翻新住宿設施及一般營運資金。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 30. SHARE CAPITAL (Continued)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the Shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt divided by capital. Net debt is calculated as total debts less cash and cash equivalents. Capital comprises all components of equity (i.e. share capital, share premium and other reserves).

The gearing ratio at the end of the reporting periods were as follows:

### 30. 股本(續)

本集團資本管理的目標是保障本集團能持續經營，並通過優化資本負債比率給予股東最大回報。

本集團按比例設定風險資本金額。本集團管理其資本結構，並因應經濟狀況及相關資產風險特徵的變化而調整。為了維持或調整資本結構，本集團可能會調整股息支付，發行新股份，回購股份，融入新債，贖回現有債務或出售資產以減少債務。

本集團根據負債與資本比率來監管資本。該比率為負債淨額除以資本所得。負債淨額乃按借貸總額減現金及現金等價物計算。資本由全部權益(即股本、股份溢價及其他儲備)組成。

於報告期末的資產負債比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Debt (Note)	債項(附註)	165,208	192,180
Cash and cash equivalents	現金及現金等價物	(13,857)	(2,214)
Net debt	債項淨額	151,351	189,966
Capital deficiency to owners of the Company	本公司擁有人應佔資本虧絀	(42,355)	(36,348)
Net debt to equity ratio	債項淨額與權益之比率	N/A 不適用	N/A 不適用

Note: Debt includes borrowings, lease liabilities and amounts due to non-controlling interests included in trade and other payables.

附註：債項包括借款、租賃負債及計入應付賬款及其他應付款項的應付非控股權益款項。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

**31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

**31. 本公司財務狀況表**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	–	4,730
Rental deposits	租賃按金	1,081	1,081
		1,081	5,811
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and deposits	預付款項及按金	450	245
Bank and cash balances	銀行及現金結餘	4,570	30
		5,020	275
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	14,997	23,669
Accruals and other payables	應計費用及其他應付款項	6,516	5,022
Borrowings	借款	28,569	27,469
		50,082	56,160
<b>Net current liabilities</b>	<b>淨流動負債</b>	<b>(45,062)</b>	<b>(55,885)</b>
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(43,981)</b>	<b>(50,074)</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	5,381	4,484
Reserves	儲備	(49,362)	(54,558)
<b>Capital deficiency</b>	<b>資本虧絀</b>	<b>(43,981)</b>	<b>(50,074)</b>

Approved and authorised for issue by the board of directors on 21 March 2025 and are signed on its behalf by:

於二零二五年三月二十一日獲董事會批准及授權刊發並由以下董事代表簽署：

**Yuan Fuer**  
袁富兒  
Director  
董事

**Lee Tsz Yan**  
李芷欣  
Director  
董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 32. RESERVES

### (a) The Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### (b) The Company

## 32. 儲備

### (a) 本集團

本集團儲備的金額及變動乃於綜合損益及其他全面收入表以及綜合權益變動表中列示。

### (b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Shareholder's contributions 股東注資 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	261,579	3,550	(316,251)	(51,122)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(3,436)	(3,436)
<b>At 31 December 2023 and at 1 January 2024</b>	<b>於二零二三年十二月三十一日及二零二四年一月一日</b>	<b>261,579</b>	<b>3,550</b>	<b>(319,687)</b>	<b>(54,558)</b>
Total comprehensive loss for the year	年內全面虧損總額	-	-	(8,894)	(8,894)
Placing of shares	配售股份	14,090	-	-	14,090
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>275,669</b>	<b>3,550</b>	<b>(328,581)</b>	<b>(49,362)</b>

## 33. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities for both years ended 31 December 2024 and 2023.

## 33. 或然負債

截至二零二四年及二零二三年十二月三十一日止兩個年度，本集團並無任何重大或然負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 34. MATERIAL RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the Year.

#### (a) Key management compensation

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, wages and allowance	薪金、工資及津貼	2,145	2,000
Pension obligations	退休金責任	15	18
		2,160	2,018

(b) The Group had the following significant transactions with the related party during the Year:

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Provision of accommodation consultations services to related parties	關聯方提供住宿諮詢服務	(i)	3,785	9,396
Accommodation operations from related parties	來自關聯方的住宿營運	(i)	—	2
Rental expenses paid to a related party	一名關聯方收取的租賃費	(ii)	1,556	1,504

Notes:

- (i) Mr. Yuan has control over the related parties.
- (ii) A related party, controlled by Mr. Yuan, provides an office for certain subsidiaries free of charge during the Year.

### 34. 重大關聯方交易

除綜合財務報表其他內容披露之關聯方交易及結餘外，本集團於本年度有以下關聯方交易。

#### (a) 主要管理人員補償

(b) 本集團於本年度有以下重大關聯方交易：

附註：

- (i) 袁先生擁有對關聯方的控制權。
- (ii) 一名關聯方(由袁先生擁有)於本年度提供辦公室予若干附屬公司免費使用。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 34. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (c) Details of the balance with related parties at the end of the reporting period are set out in notes 28 and 29 to the consolidated financial statements.
- (d) As at 31 December 2024, the Controlling Shareholder had made available credit facilities up to the amount of HK\$200,000,000 (2023: HK\$200,000,000) to the Group on normal commercial terms or better to the Group. The borrowings drawn under the Controlling Shareholder's credit facility shall be repayable on the date as set out in the individual borrowing agreements and are interest-free and unsecured. The Group may request for drawdown on HK\$200,000,000 credit facilities at any time prior on or to 19 January 2027. As at 31 December 2024, credit facility of amount of approximately HK\$171,431,000 (2023: approximately HK\$172,531,000) is available for use.

#### 34. 重大關聯方交易 (續)

- (c) 於報告期末與關聯方的結餘詳情載於綜合財務報表附註28及29。
- (d) 於二零二四年十二月三十一日，控股股東按一般商業條款或更有利於本集團的條款向本集團提供金額最多200,000,000港元(二零二三年：200,000,000港元)的信貸融資額度。根據控股股東信貸額度所提取的借款按各借款協議訂立還款日期還款並且是免息及無抵押的，可由本集團分別於二零二七年一月十九日或之前隨時要求提取200,000,000港元的信貸融資。於二零二四年十二月三十一日，剩餘約171,431,000港元(二零二三年：約172,531,000港元)的信貸融資額度可用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 35. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 35. 融資活動產生的負債變動

下表詳盡載列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指現金流量已歸類入或未來現金流量將會歸類入本集團綜合現金流量表作為融資活動產生的現金流量部分。

		Amounts due to non- controlling interests	Lease liabilities	Borrowings	Total liabilities from financing activities 融資活動 產生的 負債總額
		應付非控股 權益款項 HK\$'000 千港元	租賃負債 HK\$'000 千港元	借款 HK\$'000 千港元	負債總額 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	23,269	148,387	27,469	199,125
Change in cash flows	現金流量變動	(12,680)	(22,264)	–	(34,944)
Non-cash changes	非現金變動				
– Interest charged	– 利息支出	–	5,770	–	5,770
– Addition	– 添置	–	20,819	–	20,819
– Lease modification	– 租賃修改	–	3,457	–	3,457
– Exchange realignment	– 匯兌調整	(7)	(2,040)	–	(2,047)
At 31 December 2023 and at 1 January 2024	於二零二三年 十二月三十一日及 於二零二四年一月一日	<b>10,582</b>	<b>154,129</b>	<b>27,469</b>	<b>192,180</b>
Change in cash flows	現金流量變動	<b>(10,173)</b>	<b>(17,892)</b>	<b>1,100</b>	<b>(26,965)</b>
Non-cash changes	非現金變動				
– Interest charged	– 利息支出	–	5,857	–	5,857
– Lease modification	– 租賃修改	–	(352)	–	(352)
– Exchange realignment	– 匯兌調整	(193)	(5,319)	–	(5,512)
At 31 December 2024	於二零二四年 十二月三十一日	<b>216</b>	<b>136,423</b>	<b>28,569</b>	<b>165,208</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. PARTICULARS OF THE SUBSIDIARIES

## 36. 附屬公司詳情

Particulars of the subsidiaries as at 31 December 2024 are as follows:

於二零二四年十二月三十一日，附屬公司之詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／ 註冊及經營地點	Legal form of corporate existence 公司存在的法律形式	Issued and fully paid/ registered capital 已發行及 已繳足／註冊資本	Percentage of ownership interest 擁有人 權益百分比	Principal activities 主要業務
Huizhou Hazens East Resort Travel Services Limited*^	The PRC	Private limited liability company	RMB1,000,000	100% (indirect)	Accommodation operations and provision of property facilities management services
惠州合正東部灣旅遊服務 有限公司*	中國	私人有限公司	人民幣1,000,000元	100%(間接)	住宿營運及提供物業設施管理服務
Shenzhen Yingde Tourists Co., Ltd.*^	The PRC	Private limited liability company	HK\$8,000,000	100% (indirect)	Accommodation operations and provision of property facilities management services
深圳盈的旅業有限公司*	中國	私人有限公司	8,000,000港元	100%(間接)	住宿營運及提供物業設施管理服務
Shenzhen Modern Tourists Co., Ltd.*^	The PRC	Private limited liability company	HK\$1,000,000	100% (indirect)	Accommodation operations and provision of property facilities management services
深圳摩登旅業管理有限公司*	中國	私人有限公司	1,000,000港元	100%(間接)	住宿營運及提供物業設施管理服務
Legend Strategy Corporate Management (Shenzhen) Co., Ltd.*^	The PRC	Private limited liability company	HK\$5,000,000	100% (indirect)	Provision of property consultations services
枋濬企業管理(深圳)有限公司*	中國	私人有限公司	5,000,000港元	100%(間接)	提供物業諮詢服務
Grand China Industrial Limited	Hong Kong	Private limited liability company	HK\$1 ordinary share	100% (indirect)	Cost centre
中國實業有限公司	香港	私人有限公司	1港元普通股	100%(間接)	成本中心
Net Media Finance Hong Kong Limited	Hong Kong	Private limited liability company	HK\$20,000,000 ordinary shares	100% (indirect)	Provision of property consultations services
網信傳媒財務香港有限公司	香港	私人有限公司	20,000,000港元 普通股	100%(間接)	提供物業諮詢服務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. PARTICULARS OF THE SUBSIDIARIES

(Continued)

Particulars of the subsidiaries as at 31 December 2024 are as follows: (Continued)

### 36. 附屬公司詳情(續)

於二零二四年十二月三十一日，附屬公司之詳情如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／ 註冊及經營地點	Legal form of corporate existence 公司存在的法律形式	Issued and fully paid/ registered capital 已發行及 已繳足／註冊資本	Percentage of ownership interest 擁有人 權益百分比	Principal activities 主要業務
Chengdu Legend Strategy Hotel Management Company Limited <sup>#^</sup> ("Chengdu LS") (Note) 成都力之浚酒店管理有限公司 <sup>#</sup> 中國 (「成都力之浚」)(附註)	The PRC	Private limited liability company 私人有限公司	RMB500,000 人民幣500,000元	51% (indirect) 51%(間接)	Accommodation operations and provision of property facilities management services 住宿營運及提供物業設施管理服務
Wuhan Legend Strategy Hotel Management Company Limited <sup>#^</sup> ("Wuhan LS") (Note) 武漢枋浚酒店管理有限公司 <sup>#</sup> 中國 (「武漢枋浚」)(附註)	The PRC	Private limited liability company 私人有限公司	RMB500,000 人民幣500,000元	51% (indirect) 51%(間接)	Accommodation operations and provision of property facilities management services 住宿營運及提供物業設施管理服務
Shenzhen Ailansi Bio-technology Co., Ltd. <sup>*</sup> 深圳雅蘭斯生物科技有限公司 <sup>*</sup> 中國	The PRC	Private limited liability company 私人有限公司	RMB1,000,000 人民幣1,000,000元	100% (indirect) 100%(間接)	Sales of healthcare and beauty products 銷售醫療保健及美容產品

\* Wholly-owned Foreign Enterprise

\* 外商獨資企業

# Partially-owned Foreign Enterprise

# 外商合資企業

^ English name for identification purpose only

Note: Chengdu LS and Wuhan LS are considered as subsidiaries of the Group because the Group has held 51% for both ownership and voting rights since the date of incorporation. The Group also have the right to appoint three out of five directors of the board of directors of Chengdu LS and Wuhan LS. The Group has a sufficient dominant voting interests to direct the relevant activities of Chengdu LS and Wuhan LS and therefore has controls over Chengdu LS and Wuhan LS.

附註：成都力之浚及武漢枋浚被視為本集團的附屬公司，原因為本集團自註冊成立日期起持有擁有權及投票權的51%權益。本集團亦有權委任成都力之浚及武漢枋浚董事會五名董事中的三名董事。本集團擁有足夠的主導投票權益，以指導成都力之浚及武漢枋浚的相關活動，因此擁有成都力之浚及武漢枋浚的控制權。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表列出董事認為對本集團業績或資產有主要影響的本公司附屬公司。董事認為，若提供其他附屬公司的詳情，將會導致資料過於冗長。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. PARTICULARS OF THE SUBSIDIARIES

(Continued)

None of the subsidiaries had issued any debt securities at the end of the year.

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

### 36. 附屬公司詳情(續)

概無附屬公司於本年度末發行任何債務證券。

下表列示本集團並無重大非控股權益的非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持所有權權益及投票權比例		Total comprehensive loss allocated to non-controlling interests 分配至非控股權益的全面虧損總額		Accumulated losses on non-controlling interests 非控股權益累計虧損	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Chengdu LS 成都力之浚	The PRC 中國	49%	49%	(8,755)	(976)	(22,565)	(13,810)
Wuhan LS 武漢枋浚	The PRC 中國	49%	49%	(7,859)	(22,244)	(39,956)	(32,097)
Individual immaterial subsidiaries with non-controlling interests 持有非控股權益的個人非重大附屬公司						(474)	(486)
						(62,995)	(46,393)

#### Information on non-wholly-owned subsidiaries with material non-controlling interests

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amount before intra-group elimination.

#### 有關擁有重大非控股權益的非全資附屬公司資料

有關本集團擁有重大非控股權益的各附屬公司之財務資料概要載列如下。以下財務資料概要呈列集團內對銷前之金額。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. PARTICULARS OF THE SUBSIDIARIES

(Continued)

#### Chengdu LS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	590	1,556
Non-current assets	非流動資產	25,755	50,043
Current liabilities	流動負債	39,995	41,861
Non-current liabilities	非流動負債	32,401	37,922
Equity attributable to owners of the Company	本公司擁有人應佔權益	(23,486)	(14,374)
Equity attributable to non-controlling interests	非控股權益應佔權益	(22,565)	(13,810)

During the year ended 31 December 2024, Chengdu LS had generated approximately HK\$11,220,000 (2023: approximately HK\$14,362,000) as revenue and approximately HK\$30,481,000 (2023: approximately HK\$16,677,000) as expenses, resulting in approximately HK\$19,261,000 (2023: approximately HK\$2,315,000) loss for the year, of which the loss attributable to owners of the Company and loss attributable to non-controlling interest of Chengdu LS were approximately HK\$9,823,000 (2023: approximately HK\$1,180,000) and approximately HK\$9,438,000 (2023: approximately HK\$1,135,000) respectively. Total comprehensive loss was approximately HK\$17,868,000 (2023: approximately HK\$1,988,000), of which total comprehensive loss attributable to owners of the Company and total comprehensive loss attributable to non-controlling interest of Chengdu LS were approximately HK\$9,113,000 (2023: approximately HK\$1,012,000) and approximately HK\$8,755,000 (2023: approximately HK\$976,000) respectively.

截至二零二四年十二月三十一日止年度，成都力之浚於年內產生約11,220,000港元（二零二三年：約14,362,000港元）作為收益及約30,481,000港元（二零二三年：約16,677,000港元）作為開支，導致虧損約19,261,000港元（二零二三年：約2,315,000港元），其中本公司擁有人應佔虧損及成都力之浚非控股權益應佔虧損分別為約9,823,000港元（二零二三年：約1,180,000港元）及約9,438,000港元（二零二三年：約1,135,000港元）。全面虧損總額約為17,868,000港元（二零二三年：約1,988,000港元），其中本公司擁有人應佔全面虧損總額及成都力之浚非控股權益應佔全面虧損總額分別為約9,113,000港元（二零二三年：約1,012,000港元）及約8,755,000港元（二零二三年：約976,000港元）。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. PARTICULARS OF THE SUBSIDIARIES

(Continued)

#### Chengdu LS (Continued)

Chengdu LS had net cash inflow from operating activities, net cash outflow from investing activities, net cash outflow from financing activities and net cash outflow were of approximately HK\$3,686,000 (2023: approximately HK\$3,843,000), approximately HK\$22,000 (2023: approximately HK\$14,000), approximately HK\$4,511,000 (2023: approximately HK\$4,971,000) and approximately HK\$846,000 (2023: approximately HK\$1,142,000) respectively during the year ended 31 December 2024.

#### Priority distribution amount

From the date of commencement of business of the Chengdu LS to the expiry of the Chengdu Tenancy Agreement (the “**Chengdu Priority Period**”), Shenzhen Legend Strategy Hotel Management Company Limited<sup>^</sup> (深圳枋浚酒店管理有限公司) (the “**Shenzhen LS**”), an indirect wholly-owned subsidiary of the Company, shall, subject to the laws in the PRC, have priority over 深圳棠玥企業管理有限公司 (transliterated as Shenzhen Tangyue Enterprise Management Co., Ltd.) (the “**Chengdu Partner**”) in respect of distribution from the amount (the “**Chengdu Distributable Amount**”) of profit after tax (after offsetting accumulated losses and contribution to statutory reserve) and adding back non-cash items including depreciation and amortisation charges of Chengdu LS, which on average, is based on around 12% of the proportionate capital commitment (in form of share capital, if paid up, and aforesaid shareholders’ loans) to be provided by Shenzhen LS (the “**Chengdu Priority Amount**”) for each 12 month period over the Chengdu Priority Period.

### 36. 附屬公司詳情(續)

#### 成都力之浚(續)

截至二零二四年十二月三十一日止年度，成都力之浚的經營活動現金流入淨額、投資活動現金流出淨額、融資活動現金流出淨額及現金流出淨額分別為約3,686,000港元(二零二三年：約3,843,000港元)、約22,000港元(二零二三年：約14,000港元)、約4,511,000港元(二零二三年：約4,971,000港元)及約846,000港元(二零二三年：約1,142,000港元)。

#### 優先分派金額

於成都力之浚開業日期至成都租賃協議屆滿期間(「**成都優先期**」)，本公司間接全資附屬公司深圳枋浚酒店管理有限公司(「**深圳枋浚**」)將根據中國法律較深圳棠玥企業管理有限公司(「**成都合作夥伴**」)優先獲分派成都力之浚的除稅後溢利(經抵銷累計虧損及向法定儲備的供款)的金額(「**成都可分派金額**」)，並加回非現金項目(包括折舊及攤銷費用)，平均而言乃基於深圳枋浚於成都優先期每12個月期間所提供按比例計算的資本承擔(以股本(如已繳足)及上述股東貸款的形式)約12%(「**成都優先金額**」)計算。

<sup>^</sup> English name for identification purpose only

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. PARTICULARS OF THE SUBSIDIARIES

(Continued)

#### Chengdu LS (Continued)

##### Priority distribution amount (Continued)

If the Chengdu Distributable Amount exceeds 24% of the total capital commitment of Chengdu LS, parties shall share the Chengdu Distributable Amount (other than those amounts which will firstly be distributed to Shenzhen LS and Chengdu Partner under the aforesaid arrangement) according to their respective interests in Chengdu LS. The aforesaid benchmarks of 12% and 24%, and accordingly the actual Chengdu Priority Amount for a particular 12 month period (the **“Chengdu Account Period”**) (starting from the business commencement date of Chengdu Branch) may vary in different stages of Chengdu Branch depending on its renovation period, ramp-up period etc. The average Chengdu Priority Amount of 12% is determined by the Company after considering the market return rate of companies engaging in accommodation business and expected return from its investment in the Chengdu Branch. Both parties shall continue to be entitled to the relevant Chengdu Distributable Amount, if not distributed, pursuant to the Chengdu Agreement and the articles of Chengdu LS.

The determination of the Chengdu Distributable Amount will be on a standalone basis for each Chengdu Account Period. Nevertheless, if Chengdu LS records accumulated losses and/or is subject to mandatory contribution to its statutory surplus, profit after tax of Chengdu LS for the relevant Chengdu Account Period will first be used to offset the accumulated losses and/or make contribution to statutory surplus in order to comply with the relevant legal requirements. The balance of such profit after tax will then be made reference for determining the Chengdu Distributable Amount. Both parties agreed to determine the Chengdu Priority Amounts based on audited accounts for each Chengdu Account Period prepared by an independent auditor to be engaged by Chengdu LS.

### 36. 附屬公司詳情(續)

#### 成都力之浚(續)

##### 優先分派金額(續)

倘成都可分派金額超逾成都力之浚的總資本承擔的24%，訂約各方須按照彼等各自於成都力之浚的權益分攤成都可分派金額(根據上述安排將首先分派予深圳枋浚及成都合作夥伴的該等金額除外)。上述12%及24%基準，以及由此所得的指定12個月期間(「**成都會計期間**」)(自成都店業務開始之日起)的實際成都優先金額，或會因成都店處於裝修期及增長期等不同階段而有所差異。成都優先金額平均為12%，乃由本公司經考慮從事住宿業務的公司的市場回報率以及其對成都店投資的預期回報而釐定。根據成都協議及成都力之浚的細則，雙方將繼續有權獲取相關成都可分派金額(如未獲分派)。

成都可分派金額將根據各個成都會計期間為單獨基準而釐定。然而，倘成都力之浚錄得累計虧損及／或須向法定盈餘作出強制性供款，成都力之浚於相關成都會計期間的稅後溢利將首先用做抵銷累計虧損及／或供款至法定盈餘，藉此遵守相關法律規定。屆時，有關稅後溢利的結餘將作為釐定成都可分派金額的參考。訂約雙方同意根據成都力之浚將予委聘的獨立核數師所編製的各成都會計期間經審核賬目釐定成都優先金額。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. PARTICULARS OF THE SUBSIDIARIES

(Continued)

#### Chengdu LS (Continued)

##### Right of purchase

The Group is given a right to purchase (the “**Chengdu Right of Purchase**”) all the 49% interests in Chengdu LS held by the Chengdu Partner if (i) Chengdu Partner and/or Chengdu LS cannot fulfill their obligations to Shenzhen LS in respect of the distribution of the Chengdu Priority Amount in any Chengdu Account Period (e.g. the actual Chengdu Priority Amount is less than the benchmark to be agreed for each Chengdu Account Period); or (ii) Chengdu LS records losses after tax for two consecutive Chengdu Account Periods, during the first three Chengdu Account Periods (the “**Chengdu Right of Purchase Period**”).

The purchase price will be based on the investment costs committed by the Chengdu Partner in Chengdu LS (i.e. any paid-up capital and shareholder's loans) less proportionate losses of Chengdu LS, if any, during the Chengdu Right of Purchase Period.

The Chengdu Right of Purchase is regarded as a derivative financial instruments. The Directors assessed the fair value of the Chengdu Right of Purchases with reference to the valuation performed by Ravia Global Appraisal Advisory Limited (“**Ravia Global**”) (2023: Vincorn Consulting and Appraisal Limited (“**Vincorn**”)), both being firm of independent qualified professional valuers, which assess the fair value of the Chengdu Right of Purchase using binomial model.

As at 31 December 2024, the fair value of the call option for obtaining non-controlling interest of Chengdu Partner was HK\$Nil (2023: HK\$2,049,000). Details of the fair value measurement were disclosed in note 6(c) to the consolidated financial statements.

Further details were disclosed in the Company's circular dated 26 March 2020.

### 36. 附屬公司詳情(續)

#### 成都力之浚(續)

##### 回購權

本集團獲賦予權利回購(「**成都回購權**」)成都合作夥伴所持有的全部49%成都力之浚權益，前提是(i)成都合作夥伴及／或成都力之浚未能就任何成都會計期間分派成都優先金額履行其對深圳枋浚的責任(例如實際的成都優先金額少於就各成都會計期間協定的基準)；或(ii)在首三個成都會計期間(「**成都回購期**」)，成都力之浚在連續兩個成都會計期間錄得除稅後虧損。

回購價將根據成都回購期內成都合作夥伴就成都力之浚承擔的投資成本(即任何繳足資本及股東貸款)減成都力之浚按比例計算的虧損(如有)計算。

成都回購權被視為衍生金融工具。董事參考獨立合資格專業估值師瑞豐環球評估諮詢有限公司(「**瑞豐環球**」)(二零二三年：泓亮諮詢及評估有限公司(「**泓亮**」))進行的估值評估成都回購權的公平值，彼等使用二項式模式評估成都回購權的公平值。

於二零二四年十二月三十一日，取得成都合作夥伴非控股權益的認購期權公平值為零港元(二零二三年：2,049,000港元)。公平值計量詳情披露於綜合財務報表附註6(c)。

進一步詳情披露於本公司日期為二零二零年三月二十六日之通函。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. PARTICULARS OF THE SUBSIDIARIES

(Continued)

#### Wuhan LS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	937	825
Non-current assets	非流動資產	12,672	32,383
Current liabilities	流動負債	37,938	36,020
Non-current liabilities	非流動負債	57,214	62,692
Equity attributable to owners of the Company	本公司擁有人應佔權益	(41,587)	(33,407)
Equity attributable to non-controlling interests	非控股權益應佔權益	(39,956)	(32,097)

During the year ended 31 December 2024, Wuhan LS had generated approximately HK\$7,020,000 (2023: approximately HK\$8,978,000) as revenue and approximately HK\$25,804,000 (2023: approximately HK\$54,807,000) as expenses, resulting in approximately HK\$18,784,000 (2023: approximately HK\$45,829,000) loss for the year, of which the loss attributable to owners of the Company and loss attributable to non-controlling interest of Wuhan LS were approximately HK\$9,580,000 (2023: approximately HK\$23,373,000) and approximately HK\$9,204,000 (2023: approximately HK\$22,456,000) respectively. Total comprehensive loss was approximately HK\$16,038,000 (2023: approximately HK\$45,396,000), of which total comprehensive loss attributable to owners of the Company and total comprehensive loss attributable to non-controlling interest of Wuhan LS were approximately HK\$8,179,000 (2023: approximately HK\$23,152,000) and approximately HK\$7,859,000 (2023: approximately HK\$22,244,000) respectively.

#### 武漢枋浚

截至二零二四年十二月三十一日止年度，武漢枋浚於年內產生約7,020,000港元（二零二三年：約8,978,000港元）作為收益及約25,804,000港元（二零二三年：約54,807,000港元）作為開支，導致虧損約18,784,000港元（二零二三年：約45,829,000港元），其中本公司擁有人應佔虧損及武漢枋浚非控股權益應佔虧損分別為約9,580,000港元（二零二三年：約23,373,000港元）及約9,204,000港元（二零二三年：約22,456,000港元）。全面虧損總額為約16,038,000港元（二零二三年：約45,396,000港元），其中本公司擁有人應佔全面虧損總額及武漢枋浚非控股權益應佔全面虧損總額分別為約8,179,000港元（二零二三年：約23,152,000港元）及約7,859,000港元（二零二三年：約22,244,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. PARTICULARS OF THE SUBSIDIARIES

(Continued)

### Wuhan LS (Continued)

Wuhan LS had net cash inflow from operating activities, net cash outflow from investing activities, net cash outflow from financing activities and net cash inflow were of approximately HK\$3,367,000 (2023: approximately HK\$3,964,000), HK\$Nil (2023: HK\$Nil), approximately HK\$3,338,000 (2023: approximately HK\$5,934,000) and approximately HK\$29,000 (2023: approximately HK\$1,970,000) respectively during the year ended 31 December 2024.

### Priority distribution amount

From the date of commencement of business of the Wuhan LS to the expiry of the Wuhan Tenancy Agreement (the “**Wuhan Priority Period**”), Shenzhen LS shall, subject to the laws in the PRC, have priority over 深圳棠玥企業管理有限公司 (transliterated as Shenzhen Tangyue Enterprise Management Co., Ltd.) (“**Wuhan Partner**”) in respect of distribution from the amount (the “**Wuhan Distributable Amount**”) of profit after tax (after offsetting accumulated losses and contribution to statutory reserve) and adding back non-cash items including depreciation and amortisation charges of Wuhan LS, which on average, is based on around 12% of the proportionate capital commitment (in form of share capital, if paid up, and aforesaid shareholders’ loans) to be provided by Shenzhen LS (the “**Wuhan Priority Amount**”) for each 12 month period over the Wuhan Priority Period.

## 36. 附屬公司詳情(續)

### 武漢枋浚(續)

截至二零二四年十二月三十一日止年度，武漢枋浚的經營活動現金流入淨額、投資活動現金流出淨額、融資活動現金流出淨額及現金流入淨額分別為約3,367,000港元(二零二三年：約3,964,000港元)、零港元(二零二三年：零港元)、約3,338,000港元(二零二三年：約5,934,000港元)及約29,000港元(二零二三年：約1,970,000港元)。

### 優先分派金額

於武漢枋浚開業日期至武漢租賃協議屆滿期間(「**武漢優先期**」)，深圳枋浚將根據中國法律較深圳棠玥企業管理有限公司(「**武漢合作夥伴**」)優先獲分派武漢枋浚的除稅後溢利(經抵銷累計虧損及向法定儲備的供款)的金額(「**武漢可分派金額**」)，並加回非現金項目(包括折舊及攤銷費用)，平均而言乃基於深圳枋浚於武漢優先期每12個月期間所提供按比例計算的資本承擔(以股本(如已繳足)及上述股東貸款的形式)約12%(「**武漢優先金額**」)計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 36. PARTICULARS OF THE SUBSIDIARIES

(Continued)

#### Wuhan LS (Continued)

##### Priority distribution amount (Continued)

If the Wuhan Distributable Amount exceeds 24% of the total capital commitment of Wuhan LS, both parties shall share the Wuhan Distributable Amount (other than those amounts which will firstly be distributed to Shenzhen LS and Wuhan Partner under the aforesaid arrangement) according to their respective interests in Wuhan LS. The aforesaid benchmarks of 12% and 24%, and accordingly the actual Wuhan Priority Amount for a particular 12 month period (the **“Wuhan Account Period”**) (starting from the business commencement date of Wuhan Branch) may vary in different stages of Wuhan LS depending on its renovation period, ramp-up period etc. The average Wuhan Priority Amount of 12% is determined by the Company after considering the market return rate of companies engaging in accommodation business and expected return from its investment in the Wuhan LS. Both parties shall continue to be entitled to the relevant Wuhan Distributable Amount, if not distributed, pursuant to the Wuhan Agreement and the articles of Wuhan LS.

The determination of the Wuhan Distributable Amount will be on a standalone basis for each Wuhan Account Period. Nevertheless, if Wuhan LS records accumulated losses and/or is subject to mandatory contribution to its statutory surplus, profit after tax of Wuhan LS for the relevant Wuhan Account Period will first be used to offset the accumulated losses and/or make contribution to statutory surplus in order to comply with the relevant legal requirements. The balance of such profit after tax will then be made reference for determining the Wuhan Distributable Amount. Both parties agreed to determine the Wuhan Priority Amounts based on audited accounts for each Wuhan Account Period prepared by an independent auditor to be engaged by Wuhan LS.

### 36. 附屬公司詳情(續)

#### 武漢枋浚(續)

##### 優先分派金額(續)

倘武漢可分派金額超逾武漢枋浚的總資本承擔的24%，雙方須按照彼等各自於武漢枋浚的權益分攤武漢可分派金額(根據上述安排將首先分派予深圳枋浚及武漢合作夥伴的該等金額除外)。上述12%及24%基準，以及由此所得的指定12個月期間(「**武漢會計期間**」)(自武漢店業務開始之日起)的實際武漢優先金額，或會因武漢枋浚處於裝修期及增長期等不同階段而有所差異。武漢優先金額平均為12%，乃由本公司經考慮從事住宿業務的公司的市場回報率以及其對武漢枋浚投資的預期回報而釐定。根據武漢協議及武漢枋浚的細則，雙方將繼續有權獲取相關武漢可分派金額(如未獲分派)。

武漢可分派金額將根據各個武漢會計期間為單獨基準而釐定。然而，倘武漢枋浚錄得累計虧損及／或須向法定盈餘作出強制性供款，武漢枋浚於相關武漢會計期間的稅後溢利將首先用做抵銷累計虧損及／或供款至法定盈餘，藉此遵守相關法律規定。屆時，有關稅後溢利的結餘將作為釐定武漢可分派金額的參考。訂約雙方同意根據武漢枋浚將予委聘的獨立核數師所編製的各武漢會計期間經審核賬目釐定武漢優先金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 36. PARTICULARS OF THE SUBSIDIARIES

(Continued)

### Wuhan LS (Continued)

#### Right of purchase

The Group is given a right to purchase (the “**Wuhan Right of Purchase**”) all the 49% interests in Wuhan LS held by the Wuhan Partner if (i) Wuhan Partner and/or Wuhan LS cannot fulfill their obligations to Shenzhen LS in respect of the distribution of the Wuhan Priority Amount in any Wuhan Account Period (e.g. the actual Wuhan Priority Amount is less than the benchmark to be agreed for each Wuhan Account Period); or (ii) Wuhan LS records losses after tax for two consecutive Wuhan Account Periods, during the first three Wuhan Account Periods (the “**Wuhan Right of Purchase Period**”).

The purchase price will be based on the investment costs committed by the Wuhan Partner in Wuhan LS (i.e. any paid-up capital and shareholder's loans) less proportionate losses of Wuhan LS, if any, during the Wuhan Right of Purchase Period.

The Wuhan Right of Purchase is regarded as a derivative financial instruments. The Directors assessed the fair value of the Wuhan Right of Purchases with reference to the valuation performed by Ravia Global (2023: Vincorn), which assess the fair value of the Wuhan Right of Purchase using binomial model.

As at 31 December 2024, the fair value of the call option for obtaining non-controlling interest of Wuhan Partner was HK\$Nil (2023: HK\$Nil). Details of the fair value measurement were disclosed in note 6(c) to the consolidated financial statements.

Further details were disclosed in the Company's circular dated 26 March 2020.

## 36. 附屬公司詳情(續)

### 武漢枋浚(續)

#### 回購權

本集團獲賦予權利回購(「**武漢回購權**」)武漢合作夥伴所持有的全部49%武漢枋浚權益，前提是(i)武漢合作夥伴及／或武漢枋浚未能就任何武漢會計期間分派武漢優先金額履行其對深圳枋浚的責任(例如實際的武漢優先金額少於就各武漢會計期間協定的基準)；或(ii)在首三個武漢會計期間(「**武漢回購期**」)，武漢枋浚在連續兩個武漢會計期間錄得除稅後虧損。

回購價將根據武漢回購期內武漢合作夥伴就武漢枋浚承擔的投資成本(即任何繳足資本及股東貸款)減武漢枋浚按比例計算的虧損(如有)計算。

武漢回購權被視為衍生金融工具。董事參考瑞豐環球(二零二三年：泓亮)進行的估值評估武漢回購權的公平值，彼等使用二項式模式評估武漢回購權的公平值。

於二零二四年十二月三十一日，取得武漢合作夥伴非控股權益的認購期權公平值為零港元(二零二三年：零港元)。公平值計量詳情披露於綜合財務報表附註6(c)。

進一步詳情披露於本公司日期為二零二零年三月二十六日的通函。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 37. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed below and elsewhere in these consolidated financial statements, there were no other significant event took place subsequent to the end of the reporting period.

As disclosed in the Company's circular dated 28 January 2025, the Company proposed the Rights Issue to raise up to approximately HK\$47,300,000, before expenses, by issuing up to 538,033,708 rights shares to the qualifying shareholders by way of rights issue on the basis of one rights share for every one existing share. The Rights Issue was approved pursuant to an ordinary resolution passed by the independent Shareholders at the extraordinary general meeting held on 20 February 2025. Details of the Rights Issue are disclosed in the Company's announcements dated 22 January 2025 and 20 February 2025, the Company's circular dated 28 January 2025 and the Company's prospectus dated 5 March 2025. The Rights Issue is expected to be completed by the end of March 2025.

### 38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board on 21 March 2025.

### 37. 報告期後事項

除下文及綜合財務報表其他地方披露者外，於報告期末後並無進行其他重大事件。

誠如本公司日期為二零二五年一月二十八日的通函所披露，本公司建議透過按每持有一股現有股份獲發一股供股股份的基準向合資格股東發行最多 538,033,708 股供股股份進行供股，以籌集最多約 47,300,000 港元（扣除開支前）。供股根據於二零二五年二月二十日舉行的股東特別大會上由獨立股東通過普通決議案而獲批准。供股的詳情於本公司日期為二零二五年一月二十二日及二零二五年二月二十日的公告、本公司日期為二零二五年一月二十八日的通函及本公司日期為二零二五年三月五日的供股章程中披露。供股預期於二零二五年三月底完成。

### 38. 批准財務報表

該等財務報表由董事會於二零二五年三月二十一日批准及授權發佈。

\* For identification purpose only



## Five-Year Financial Summary 五年財務概要

A summary of results and of the assets and liabilities of the Group for the last five financial years is as follows:

本集團過往五個財政年度的業績以及資產及負債的概要如下：

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	40,684	67,661	63,002	70,564	50,678
(Loss)/profit before tax	除稅前(虧損)/溢利	(37,075)	(58,673)	(16,103)	(150)	144
Income tax expense	所得稅開支	(2,685)	(3,095)	(1,544)	(3,866)	(2,605)
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(39,760)</b>	<b>(61,768)</b>	<b>(17,647)</b>	<b>(4,016)</b>	<b>(2,461)</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>					
Owners of the Company	本公司擁有人	(21,120)	(38,178)	(7,794)	4,977	2,063
Non-controlling interests	非控股權益	(18,640)	(23,590)	(9,853)	(8,993)	(4,524)
		(39,760)	(61,768)	(17,647)	(4,016)	(2,461)

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	資產總值	75,054	127,319	196,168	240,184	231,528
Total liabilities	負債總額	(180,404)	(210,060)	(217,042)	(242,156)	(229,474)
Non-controlling interests	非控股權益	62,995	46,393	23,052	14,295	5,019
Equity attributable to owners of the Company	本公司擁有人應佔權益	(42,355)	(36,348)	2,178	12,323	7,073





Legend Strategy International Holdings Group Company Limited

枋濬國際集團控股有限公司

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