白居易 BAIJUYI

白居易控股集團有限公司

Baijuyi Holdings Group Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達存續之有限公司)
(Stock Code 股份代號: 8081)
(Formerly known as Hang Tai Yue Group Holdings Limited)
(前稱恒泰裕集團控股有限公司)

2025 Annual Report
年報

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本報告將自其刊發日期起計最少七天載於聯交所網站http://www.hkexnews.hk「最新上市公司公告」一頁及本公司網站http://www.bjyholdings.com。

CONTENT
目錄

		page 頁次
Corporate Information	公司資料	3-4
Chairman's Statement	主席報告書	5-7
Management Discussion and Analysis	管理層討論及分析	8-34
Directors Profile	董事簡介	35-38
Directors' Report	董事會報告書	39-55
Environmental, Social and Governance Report	環境、社會及管治報告	56-107
Corporate Governance Report	企業管治報告	108-129
Independent Auditor's Report	獨立核數師報告書	130-140
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	141-142
Consolidated Statement of Financial Position	綜合財務狀況表	143-144
Consolidated Statement of Changes in Equity	綜合權益變動表	145
Consolidated Statement of Cash Flows	綜合現金流量表	146-148
Notes to the Consolidated Financial Statements	綜合財務報表附註	149-287
Financial Summary	財務摘要	288

NON-EXECUTIVE DIRECTOR
Mr. Ng Ting Ho *(Chairman)*

EXECUTIVE DIRECTORS
Mr. Fong Chak Kiu
Mr. Zhang Hongju *(resigned with effect from 1 January 2025)*
Mr. Xiao Zhengjun *(appointed with effect from 5 January 2026)*

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Wong Siu Keung, Joe
Mr. Chan Ming Kit
Mr. Tong Hin Sum Paul
Ms. Sun Xiao *(appointed with effect from 1 April 2025)*

COMPLIANCE OFFICER
Mr. Fong Chak Kiu

AUTHORISED REPRESENTATIVES
Ms. Lam Ching Yee
Mr. Fong Chak Kiu

COMPANY SECRETARY
Ms. Lam Ching Yee, *CPA*

AUDIT COMMITTEE
Mr. Wong Siu Keung, Joe *(Committee chairman)*
Mr. Chan Ming Kit
Mr. Tong Hin Sum Paul

REMUNERATION COMMITTEE
Mr. Wong Siu Keung, Joe *(Committee chairman)*
Mr. Chan Ming Kit
Mr. Tong Hin Sum Paul

NOMINATION COMMITTEE
Mr. Wong Siu Keung, Joe *(Committee chairman)*
Mr. Chan Ming Kit
Mr. Tong Hin Sum Paul
Ms. Sun Xiao *(appointed with effect from 23 December 2025)*

AUDITOR
McMillan Woods (Hong Kong) CPA Limited
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188 Lockhart Road, Wan Chai
Hong Kong

非執行董事
吳廷浩先生*(主席)*

執行董事
方澤翹先生
張鴻舉先生*(於二零二五年一月一日辭任)*
肖正君先生*(於二零二六年一月五日獲委任)*

獨立非執行董事
黃兆強先生
陳銘傑先生
湯顯森先生
孫逍女士*(於二零二五年四月一日獲委任)*

監察主任
方澤翹先生

授權代表
林靜儀女士
方澤翹先生

公司秘書
林靜儀女士，*CPA*

審核委員會
黃兆強先生*(委員會主席)*
陳銘傑先生
湯顯森先生

薪酬委員會
黃兆強先生*(委員會主席)*
陳銘傑先生
湯顯森先生

提名委員會
黃兆強先生*(委員會主席)*
陳銘傑先生
湯顯森先生
孫逍女士*(於二零二五年十二月二十三日獲委任)*

核數師
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Hamilton HM 11 Bermuda

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總辦事處及主要營業地點
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
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Clarendon House
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主要股份過戶登記處
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合和中心17樓
1712-1716號舖

PRINCIPAL BANKERS
Bank of Communications
China Construction Bank (Asia)
OCBC Bank (Hong Kong)
National Australia Bank

主要往來銀行
交通銀行
中國建設銀行(亞洲)
華僑銀行(香港)
澳洲國民銀行

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Dear Shareholders,

On behalf of the board of Directors ("**Board**"), I hereby present the annual results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025. During the year under review, the Group recorded revenue of approximately HK$69,966,000 (2024: HK$68,328,000), representing an increase of approximately 2% as compared with that in last year due to the increase in the revenue from provision of hospitality and related services in Australia through its venue located in Victoria, Australia namely the Balgownie Estate Vineyard Resort & Spa Yarra Valley ("**Balgownie**"). The loss of the Group for the year ended 31 December 2025 was approximately HK$59,804,000 (2024: HK$87,536,000).

OVERVIEW

During the year under review, the Group continued to adopt a diversified business development strategy and the principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

During the year under review, the Group was engaged in the provision of hospitality and related services in Australia through its venue located in Victoria, Australia, namely the Balgownie Estate Vineyard Resort & Spa Yarra Valley ("**Balgownie**"). The Group recorded a revenue of approximately HK$64,781,000 (2024: HK$62,126,000) from its segment of provision of hospitality and related services and sales of food and beverage in hotel business in Australia during the year under review, which amounted to an increase of approximately HK$2,655,000 or approximately 4%. The increase was primarily attributable to a higher average daily rate (ADR) achieved for rooms sold, together with stronger food and beverage revenue. These positive contributions were partly offset by a decline in revenue from corporate conference activities, following a sudden softening in demand during the winter season of 2025.

各位股東：

本人謹代表董事會(「**董事會**」)謹此呈報本公司及其附屬公司(統稱「**本集團**」)截至二零二五年十二月三十一日止年度之全年業績。於回顧年度，本集團錄得收入約69,966,000港元(二零二四年：68,328,000港元)，較去年上升約2%，乃由於透過其位於澳洲維多利亞州的物業(即博爾基尼酒莊水療度假村(「**博爾基尼**」))自澳洲提供酒店及相關服務的收入增加。本集團截至二零二五年十二月三十一日止年度之虧損約為59,804,000港元(二零二四年：87,536,000港元)。

概覽

於回顧年度內，本集團繼續採用多元化業務發展策略。本集團之主要業務活動為：(i)於澳洲提供酒店及相關服務；(ii)借貸業務；及(iii)資產投資業務。

於回顧年度，本集團在澳洲透過位於澳洲維多利亞州的物業(即博爾基尼酒莊水療度假村(「**博爾基尼**」))從事提供酒店及相關服務業務。於回顧年度，本集團自其於澳洲提供酒店及相關服務及於酒店業務銷售餐飲分部錄得收入約64,781,000港元(二零二四年：62,126,000港元)，增加約2,655,000港元或約4%。該增加乃主要由於已售客房的平均每日房價提升，以及銷售餐飲收入增加。惟隨著二零二五年冬季需求突然放緩，該等正面貢獻部分被企業會議活動收入減少所抵銷。

The occupancy rate of Balgownie during the year under review was approximately 68%, which had decreased from approximately 72% in the year ended 31 December 2024. The Group expects that the situation will improve in 2026, driven by enhanced revenue management in rooms sales and stronger forward bookings for conference and events services.

於回顧年度，博爾基尼入住率由截至二零二四年十二月三十一日止年度約72%下降至約68%。本集團預期，在加強客房銷售收入管理以及會議及活動服務提前預訂量增加的帶動下，有關情況將於二零二六年有所改善。

During the year under review, the Group recorded interest income of approximately HK$5,147,000 (2024: HK$6,164,000) from its money lending business. The interest income of the Group decreased mainly due to the decrease in the loans granted by the Group during the year under review.

於回顧年度內，本集團自其借貸業務錄得利息收入約5,147,000港元(二零二四年：6,164,000港元)。本集團之利息收入減少乃主要由於本集團於回顧年度內發放的貸款減少。

During the year under review, the Group's share of losses of associates amounted to approximately HK$19,057,000 (2024: HK$20,573,000).

於回顧年度內，本集團分佔聯營公司虧損約19,057,000港元(二零二四年：20,573,000港元)。

During the year under review, the loss of the Group was approximately HK$59,804,000 (2024: HK$87,536,000), which was mainly attributable to the combined effects of (i) the change from the fair value loss on financial assets at fair value through profit or loss, net, of approximately HK$29,567,000 recognised by the Group for the year ended 31 December 2024 to the gain of approximately HK$1,884,000 for the year ended 31 December 2025; (ii) the decrease in the administrative expenses from approximately HK$83,759,000 for the year ended 31 December 2024 to approximately HK$72,731,000 for the year ended 31 December 2025; and (iii) the impairment loss on property, plant and equipment of approximately HK$10,455,000 for the year ended 31 December 2025 (2024: Nil).

於回顧年度內，本集團的虧損約為59,804,000港元(二零二四年：87,536,000港元)，乃主要由於以下各項的綜合影響：(i)按公平值透過損益列賬之金融資產之公平值虧損淨額由本集團於截至二零二四年十二月三十一日止年度確認約29,567,000港元變動至截至二零二五年十二月三十一日止年度收益約1,884,000港元；(ii)行政開支由截至二零二四年十二月三十一日止年度約83,759,000港元減少至截至二零二五年十二月三十一日止年度約72,731,000港元；及(iii)截至二零二五年十二月三十一日止年度物業、廠房及設備之減值虧損約10,455,000港元(二零二四年：零)。

PROSPECTS

Looking ahead, it is expected that the global economy is exposed to significant downside risks. Geopolitical tensions, ongoing trade fragmentation, and the war between Iran and Israel contribute to regional instability and further complicating the global landscape. Global economic conditions remain a principal uncertainty regarding the prospects for recovery and sustainable growth in the coming years.

The upper-scale hotel and resort sector continues to record robust growth, underpinned by rising global demand for experiential travel and luxury accommodation. Against this backdrop, the Group aims to position Balgownie as an upper-scale integrated destination that combines distinctive leisure offerings with comprehensive conference and event-hosting capabilities. To realise this ambition, the Group will continue investing in physical facilities, operational enhancements, and innovative guest experiences. Key focus areas include personalised services, premium product offerings, expanded wellness amenities, and sustainable operating practices designed to appeal to high-value, affluent travellers. The Group believes these initiatives will support sustained growth across all business segments of Balgownie.

Going forward, the Group will continue to carry on its existing businesses by formulation and implementation of its own business plans and strategies and leveraging its own business model, competitiveness and strengths so as to develop, maintain and enhance its existing businesses, which will be viable and sustainable. In addition, the Group will also identify new business projects with high potential growth to create value and investment return for the Shareholders. The Group is exploring new business opportunities in relation to the distribution of beverages in the People's Republic of China ("**PRC**") to broaden the income source of the Group.

APPRECIATION

I would like to take this opportunity to express my gratitude to all valuable Shareholders, investors and clients for their support, and also my thanks to all the staff for their efforts and contributions to the Group.

Ng Ting Ho

Chairman

30 March 2026

前景

展望未來，預期全球經濟將受顯著的下行風險影響。地緣政治緊張局勢、持續的貿易碎片化及以伊戰爭均導致區域動盪，並令全球局勢更為複雜。全球經濟狀況將仍然為與來年復甦及可持續增長前景有關的主要不確定因素。

受全球對體驗式旅遊及奢華住宿需求上升所帶動，高檔酒店及度假村領域持續錄得強勁增長。在此背景下，本集團旨在將博爾基尼定位為一個結合獨特休閒設施與全面會議及活動舉辦能力的高檔綜合性旅遊勝地。為實現此目標，本集團將繼續投資於硬件設施、提升營運水平及創新住客體驗。重點領域包括個人化服務、優質產品供應、擴展康養設施以及旨在吸引高價值富裕旅客的可持續經營模式。本集團相信，該等措施將支持博爾基尼所有業務分部的持續增長。

日後，本集團將繼續通過制定及實施自身的業務計劃與策略，利用自身的業務模式、競爭力和優勢開展其現有業務，進而發展、保持並加強現有業務，而以上方式將為可行且可持續。此外，本集團亦將物色具備高增長潛力的新業務項目，為股東創造價值及投資回報。本集團正探索與於中華人民共和國(「**中國**」)飲料分銷相關的新業務機會，以拓闊本集團收入來源。

致謝

本人謹藉此機會向各位尊貴股東、投資者及客戶的支持表示衷心謝意，並且感謝全體員工為本集團之成功作出之努力和貢獻。

主席

吳廷浩

二零二六年三月三十日

BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2025, the principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

During the year under review, the loss of the Group was approximately HK$59,804,000 (2024: HK$87,536,000), which was mainly attributable to the combined effects of (i) the change from the fair value loss on financial assets at fair value through profit or loss, net of approximately HK$29,567,000 recognised by the Group for the year ended 31 December 2024 to the gain of approximately HK$1,884,000 for the year ended 31 December 2025; (ii) the decrease in the administrative expenses from approximately HK$83,759,000 for the year ended 31 December 2024 to approximately HK$72,731,000 for the year ended 31 December 2025; and (iii) the impairment loss on property, plant and equipment of approximately HK$10,455,000 for the year ended 31 December 2025 (2024: Nil).

業務及財務回顧

截至二零二五年十二月三十一日止年度，本集團之主要業務為：(i)於澳洲提供酒店及相關服務；(ii)借貸業務；及(iii)資產投資業務。

於回顧年度內，本集團的虧損約為59,804,000港元(二零二四年：87,536,000港元)，乃主要由於以下各項的綜合影響：(i)按公平值透過損益列賬之金融資產之公平值虧損淨額由本集團於截至二零二四年十二月三十一日止年度確認約29,567,000港元變動至截至二零二五年十二月三十一日止年度收益約1,884,000港元；(ii)行政開支由截至二零二四年十二月三十一日止年度約83,759,000港元減少至截至二零二五年十二月三十一日止年度約72,731,000港元；及(iii)截至二零二五年十二月三十一日止年度物業、廠房及設備之減值虧損約10,455,000港元(二零二四年：零)。

Hospitality and Related Services in Australia

During the year under review, the Group was engaged in the hospitality business through Balgownie.

Balgownie, a well-known winery and tourism destination located in the Yarra Valley, Victoria, Australia. Between 2016 and 2024, Balgownie received numerous industry accolades, including six awards for "Resort Style Accommodation of the Year" from Tourism Accommodation Australia (Victoria). In 2021 and 2022, the Victorian Tourism Industry Council awarded Balgownie Bronze and Silver, respectively, in the "Business Event Venues" category. In 2025, Balgownie was included in the "Gold List" of Australian Accommodation Hotels and recognised as Victoria's "Best Independently Rated Accommodation Voted by Travellers". These achievements highlight the property's high-quality design, service excellence, and consistently strong guest experience.

Balgownie comprises approximately 29 hectares of freehold land, including a 7-hectare vineyard. The property offers 70 luxury accommodation rooms, complemented by a restaurant, cellar door, conference and function facilities, health club amenities, and a day spa, all contributing to ancillary revenue streams.

The Group has partnered with a Spa Partner that operates more than 110 day spas across Australia and New Zealand to establish a new day spa at Balgownie. The Group provides the premises while the Spa Partner funds the fit-out. Revenue is generated through rental income based on a percentage of the Spa Partner's revenue as well as sales of the Spa Partner's products and services.

In 2023, the Group launched its "Wellness Retreat" product, the first of its kind in the Yarra Valley. The offering includes nutrition-focused menus and wellness activities such as meditation, yoga, and pilates. The Group aims to leverage the Spa Partner's established brand to increase visitation across both leisure and corporate markets.

In April 2023, Balgownie introduced a subscription-based "Wine Club", providing members with exclusive benefits and access to wines and resort-related services. As at 31 December 2025, the "Wine Club" has reached approximately 929 club members.

於澳洲提供酒店及相關服務

於回顧年度，本集團透過博爾基尼從事酒店業務。

博爾基尼為澳洲維多利亞州亞拉河谷著名的釀酒廠及旅遊勝地。於二零一六年至二零二四年期間，博爾基尼屢獲業界殊榮，包括由澳洲旅遊住宿(維多利亞)協會頒授的六個「年度度假村住宿獎」。於二零二一年及二零二二年，維多利亞州旅遊業委員會向博爾基尼頒發「商業活動場所(Business Event Venue)」銅獎及銀獎。於二零二五年，博爾基尼入選澳洲住宿酒店「金榜(Gold List)」，並獲評為維多利亞州「旅客票選的最佳獨立評級住宿(Best Independently Rated Accommodation Voted by Travellers)」。該等成就彰顯該物業高品質的設計、卓越的服務及一貫出色的賓客體驗。

博爾基尼為佔地約29公頃的永久業權土地，其中包括一幅7公頃葡萄園。該物業提供70間豪華客房，配備餐廳、酒窖、會議及宴會設施、健身會所設施以及日間水療設施，賺取輔助收入。

本集團與在澳洲及新西蘭經營超過110個日間水療中心的水療合作夥伴合作，於博爾基尼建設全新的日間水療中心。本集團提供經營場所，而水療合作夥伴則投入資金裝修。收入來自按水療合作夥伴收入百分收取的租金收入以及銷售水療合作夥伴的產品及服務。

於二零二三年，本集團推出「休閒養生」產品，為此類產品於亞拉河谷的首創。該產品包括注重營養的餐單以及冥想、瑜伽及普拉提等養生活動。本集團旨在利用水療合作夥伴的既有品牌提升休閒及企業客群的到訪率。

於二零二三年四月，博爾基尼引入會費模式的「葡萄酒俱樂部」，為會員提供專屬福利，並可享用葡萄酒及度假村相關服務。於二零二五年十二月三十一日，「葡萄酒俱樂部」已達約929名會員。

The occupancy rate of Balgownie for the year under review was approximately 68% (2024: 72%), which had decreased by approximately 4% comparing with that for last year. Currently, Balgownie has 70 (2024: 70) luxury rooms, a restaurant, a cellar door and a day spa. The Group continues to improve its products, services, interior design, and facilities through ongoing refurbishments and upgrades to strengthen market competitiveness.

於回顧年度內，博爾基尼的入住率約為68%(二零二四年：72%)，與去年相比已減少約4%。目前，博爾基尼擁有70間(二零二四年：70間)豪華客房、一間餐廳、一個酒窖及一個日間水療中心。本集團將繼續透過持續翻新及升級，改善其產品、服務、室內設計及設施，以加強市場競爭力。

In July 2023, the Group entered into a renovation agreement (as amended and supplemented from time to time), pursuant to which a third-party contractor has agreed to carry out renovation work ("**Renovation Work**") for Balgownie. Details of the renovation agreement are set out in the announcements of the Company dated 21 July 2023 and 10 November 2023. The Renovation Work completed in October 2024.

於二零二三年七月，本集團訂立一份翻新協議(經不時修訂及補充)，據此，第三方承包商已同意對博爾基尼進行翻新工程(「**翻新工程**」)。翻新協議的詳情載於本公司日期為二零二三年七月二十一日及二零二三年十一月十日的公佈。翻新工程於二零二四年十月完成。

During the year under review, the Group recorded a revenue of approximately HK$64,781,000 (2024: HK$62,126,000) from its segment of provision of hospitality and related services and sales of food and beverage in the hotel business in Australia, which amounted to an increase of approximately HK$2,655,000 or approximately 4%. The increase was primarily attributable to a higher average daily rate (ADR) achieved for rooms sold, together with stronger food and beverage revenue. These positive contributions were partly offset by a decline in revenue from corporate conference activities, following a sudden softening in demand during the winter season of 2025.

於回顧年度內，本集團就其分別於澳洲提供酒店及相關服務以及於酒店業務銷售餐飲分部錄得收入約64,781,000港元(二零二四年：62,126,000港元)，增加約2,655,000港元或約4%。該增加乃主要由於已售客房的平均每日房價提升，以及銷售餐飲收入增加。惟隨著二零二五年冬季需求突然放緩，該等正面貢獻部分被企業會議活動收入減少所抵銷。

Provision of services through network media

During the year ended 31 December 2024, the Group exercised a put option to dispose of its interest in Dynamic Indonesia Holdings Limited and the segment of provisions of services through network media was discontinued and no revenue from this segment was recorded.

On 2 June 2022, Noble Tack International Limited ("**Second Subscriber**"), a wholly-owned subsidiary of the Company and a then controlling shareholder of Dynamic Indonesia Holdings Limited ("**Dynamic Indonesia Holdings**"), entered into a subscription agreement ("**Subscription Agreement**") with Dynamic Indonesia Holdings and Dynamic Investment Holdings Limited ("**First Subscriber**"), a then non-controlling shareholder of Dynamic Indonesia Holdings and a wholly-owned subsidiary of Seamless Group Inc. ("**Grantor**"), pursuant to which Dynamic Indonesia Holdings agreed to allot and issue 5,000 subscription shares ("**Subscription Shares**") in five tranches (with each tranche of 1,000 Subscription Shares) for the aggregate subscription price of US$1,000,000 ("**Subscription**"). The Subscription Shares represent 20% of the enlarged issued share capital of Dynamic Indonesia Holdings upon completion of the Subscription. Pursuant to the terms of the Subscription Agreement, the Second Subscriber decided not to subscribe for the first tranche of the Subscription and the First Subscriber agreed to subscribe for all the 1,000 Subscription Shares under the first tranche of the Subscription and paid the first tranche subscription price of US$200,000 to Dynamic Indonesia Holdings immediately after the entering into of the Subscription Agreement. Upon completion of the first tranche of the Subscription, Dynamic Indonesia Holdings was owned as to approximately 51.43% by the First Subscriber and approximately 48.57% by the Second Subscriber, respectively, therefore causing the completion of the first tranche of the Subscription to constitute a deemed disposal (i.e. the Walletku Disposal) pursuant to Rule 19.29 of the GEM Listing Rules. Accordingly, Dynamic Indonesia Holdings and its subsidiaries (including, PT Walletku Indompet Indonesia ("**TNG Indompet**")) ("**Dynamic Indonesia Holdings Group**") ceased to be subsidiaries of the Company and the financial results of the Dynamic Indonesia Holdings Group ceased to be accounted for in the consolidated financial statements of the Company. The Group recognised net gain on disposal of subsidiaries of approximately HK$26,907,000 for the year ended 31 December 2022 upon completion of the first tranche of the Subscription.

透過網絡媒體提供服務

截至二零二四年十二月三十一日止年度，本集團行使認沽期權出售其於Dynamic Indonesia Holdings Limited之權益，並已終止透過網絡媒體提供服務之分部，且並無就該分部錄得收入。

於二零二二年六月二日，本公司之全資附屬公司及Dynamic Indonesia Holdings limited(「**Dynamic Indonesia Holdings**」)當時之控股股東Noble Tack International Limited(「**第二認購人**」)與Dynamic Indonesia Holdings及Dynamic Indonesia Holdings當時之非控股股東及Seamless Group Inc.(「**授出人**」)之全資附屬公司Dynamic Investment Holdings Limited (「**第一認購人**」)訂立認購協議(「**認購協議**」)，據此，Dynamic Indonesia Holdings同意以總認購價1,000,000美元分五批(每批1,000股認購股份)配發及發行5,000股認購股份(「**認購股份**」)(「**認購事項**」)。認購股份相當於於認購事項完成後Dynamic Indonesia Holdings經擴大已發行股本之20%。根據認購協議的條款，第二認購人已決定不認購第一批認購事項，而第一認購人同意認購第一批認購事項下之全部1,000股認購股份並於訂立認購協議後立即向Dynamic Indonesia Holdings支付第一批認購價200,000美元。於完成第一批認購事項後，Dynamic Indonesia Holdings由第一認購人及第二認購人分別擁有約51.43%及約48.57%股權，因此致使完成第一批認購事項構成根據GEM上市規則第19.29條視作出售事項(即Walletku出售事項)。因此，Dynamic Indonesia Holdings及其附屬公司(包括PT Walletku Indompet Indonesia (「**TNG Indompet**」))(「**Dynamic Indonesia Holdings集團**」)不再為本公司之附屬公司，且Dynamic Indonesia Holdings集團之財務業績不再併入本公司之綜合財務報表。於完成第一批認購事項後，本集團於截至二零二二年十二月三十一日止年度確認出售附屬公司之收益淨額約26,907,000港元。

On 2 June 2022, the Grantor also entered into an option deed ("**Option Deed**") with the Second Subscriber, pursuant to which the Grantor agreed to grant to the Second Subscriber an option for the right but not the obligation ("**Put Option**") to require the Grantor (or its nominee) to acquire all or part of the ordinary shares of Dynamic Indonesia Holdings held by the Second Subscriber ("**Option Shares**") and all or part of the outstanding shareholder's loans of approximately US$2,050,000 from the Second Subscriber ("**Shareholder's Loans**") upon exercise of the Put Option which is exercisable at the discretion of the Second Subscriber in accordance with the terms of the Option Deed. The Second Subscriber has the discretion to determine the number of the Option Shares and the amount of the Shareholder's Loans to be acquired by the Grantor (or its nominee) upon exercise of the Put Option and the Second Subscriber shall notify the Grantor such number of the Option Shares and amount of the Shareholder's Loans to be acquired by the Grantor (or its nominee) in the option notice to be served by the Second Subscriber.

於二零二二年六月二日，授出人亦與第二認購人訂立期權契據(「**期權契據**」)，據此，授出人同意授予第二認購人權利，但並非責任之期權(「**認沽期權**」)，以要求授出人(或其代名人)於認沽期權(可由第二認購人根據期權契據之條款酌情行使)獲行使後購買第二認購人所持有的Dynamic Indonesia Holdings的全部或部分普通股(「**期權股份**」)及來自第二認購人的全部或部分未償還股東貸款約2,050,000美元(「**股東貸款**」)。第二認購人擁有酌情權釐定於行使認沽期權後將由授出人(或其代名人)購買的期權股份數目及股東貸款金額，及第二認購人須於第二認購人發出的期權通知中知會授出人將由授出人(或其代名人)購買的該等期權股份數目及股東貸款金額。

Details of the Walletku Disposal are set out in the announcements of the Company dated 2 June 2022 and 21 July 2022.

Walletku出售事項之詳情載於本公司日期為二零二二年六月二日及二零二二年七月二十一日之公佈。

Pursuant to the terms of the Subscription Agreement, the Second Subscriber was entitled to subscribe for Subscription Shares under the second, the third, the fourth and the fifth tranches of the Subscription on 3 October 2022, 3 February 2023, 5 June 2023 and 5 October 2023, respectively, but it decided not to proceed with such subscriptions. Upon completion of these four tranches of the Subscription, an aggregate of 4,000 Subscription Shares were allotted and issued to the First Subscriber at an aggregate subscription price of US$800,000, resulting in the First Subscriber and the Second Subscriber owning Dynamic Indonesia Holdings as to approximately 59.2% and approximately 40.8%, respectively.

根據認購協議的條款，第二認購人有權分別於二零二二年十月三日、二零二三年二月三日、二零二三年六月五日及二零二三年十月五日認購第二、第三、第四及第五批認購事項項下的認購股份，惟其已決定不進行該等認購。於完成該四批認購事項後，已按總認購價800,000美元向第一認購人配發及發行共計4,000股認購股份，致使第一認購人及第二認購人分別擁有Dynamic Indonesia Holdings約59.2%及約40.8%股權。

On 22 May 2024, the Second Subscriber and the Grantor entered into an agreement to extend the expiry date of the exercise period of the Put Option from 2 June 2024 to 31 August 2024.

於二零二四年五月二十二日，第二認購人與授出人訂立協議以將認沽期權行使期的屆滿日期由二零二四年六月二日延長至二零二四年八月三十一日。

On 30 August 2024, the Second Subscriber exercised the Put Option, pursuant to which the Second Subscriber disposed of 10,200 shares of Dynamic Indonesia Holdings (representing approximately 40.8% of the issued shares of Dynamic Indonesia Holdings) and the loan granted by the Group to Dynamic Indonesia Holdings ("**Shareholder's Loans**") in the total amount of US$2,050,000 to the Grantor at the option price of US$5,400,000 on the date of completion of such disposal ("**Option Completion**"), which was settled with the issue of the convertible bonds ("**Convertible Bonds**") in the principal amount of US$5,400,000 by the Grantor to the Group. Upon the Option Completion, the Group ceased to have any equity interest in Dynamic Indonesia Holdings, other than those held via its interests in Currenc Group Inc. ("**CGI**"), formerly known as INFINT Acquisition Corporation, whose shares were listed on the New York Stock Exchange (NYSE:IFIN)), an exempted company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Nasdaq Stock Exchange (Nasdaq: CURR).

於二零二四年八月三十日，第二認購人行使認沽期權，據此，於有關出售事項完成日期(「**期權完成**」)，第二認購人以期權價格5,400,000美元出售10,200股Dynamic Indonesia Holdings股份(佔Dynamic Indonesia Holdings已發行股份約40.8%)及本集團授予Dynamic Indonesia Holdings合共2,050,000美元的貸款(「**股東貸款**」)予授出人，由授出人向本集團發行本金金額5,400,000美元的可換股債券(「**可換股債券**」)作結算。於期權完成後，本集團不再擁有於Dynamic Indonesia Holdings之任何股權，該等透過其於Currenc Group Inc.(「**CGI**」，前稱INFINT Acquisition Corporation，其股份於紐約證券交易所上市(紐交所：IFIN)，為一間於開曼群島註冊成立之獲豁免有限公司，其股份於納斯達克證券交易所上市(納斯達克：CURR))權益所持有者則除外。

On 30 August 2024, the merger ("**CGI Merger**") of a subsidiary of CGI with the Grantor with the Grantor surviving the merger as a wholly-owned subsidiary of CGI upon closing of the business combination agreement ("**CGI Business Combination Agreement**") dated 3 August 2022 and entered into among CGI, a subsidiary of CGI and the Grantor (as amended by an amendment dated 20 October 2022, an amendment dated 29 November 2022 and an amendment dated 20 February 2023, as such agreement may be further amended from time to time) became effective.

於二零二四年八月三十日，於日期為二零二二年八月三日的業務合併協議(「**CGI業務合併協議**」)終止後及由CGI、CGI附屬公司及授出人所訂立者(經日期為二零二二年十月二十日之修訂、日期為二零二二年十一月二十九日之修訂及日期為二零二三年二月二十日之修訂所修訂，該協議可不時進一步修訂)生效後，CGI之附屬公司與授出人合併(「**CGI合併**」)，而授出人於合併後仍為CGI之全資附屬公司。

On 30 August 2024, the Convertible Bonds were automatically converted into the shares of the Grantor ("**Grantor Shares**") at the conversion price (which shall be derived by dividing the principal amount of the outstanding Convertible Bonds to be converted with the number of the conversion shares, which shall be derived by dividing the principal amount of the outstanding Convertible Bonds to be converted with US$400,000,000 (equivalent to HK$3,120,000,000), before multiplying it by the number of the then issued shares of the Grantor as enlarged by the issue of the Grantor Shares upon the conversion of the Convertible Bonds) upon the CGI Merger becoming effective in accordance with the terms and conditions of the Convertible Bonds, and as a result, 772,970 Grantor Shares were allotted and issued to the Group. The automatic conversion of the Convertible Bonds on 30 August 2024 constituted an acquisition of interests in the Grantor by the Group. As at 30 August 2024, 772,970 Grantor Shares represented approximately 1.26% of the total issued Grantor Shares.

於二零二四年八月三十日，根據可換股債券之條款及條件，於CGI合併生效後，可換股債券按換股價(於轉換可換股債券時，換股價須根據將予轉換之未償還可換股債券本金金額除以換股股份數目(乃根據將予轉換之未償還可換股債券本金金額除以400,000,000美元(相當於3,120,000,000港元))後，再乘以經發行授出人股份擴大之授出人當時已發行股份數目得出)自動轉換為授出人股份(「**授出人股份**」)，因此，772,970股授出人股份配發及發行予本集團。於二零二四年八月三十日，可換股債券之自動轉換構成本集團收購授出人之權益。於二零二四年八月三十日，772,970股授出人股份佔已發行授出人股份總數約1.26%。

Upon the CGI Merger becoming effective (i.e. 30 August 2024), 695,673 Grantor Shares held by the Group were converted into 452,630 shares in CGI ("**CGI Shares**") (representing approximately 0.97% of the total issued CGI Shares) at the conversion rate of 0.6506357 pursuant to the CGI Business Combination Agreement. Such conversion resulted in the disposal of interests in the Grantor by the Group and the acquisition of interests in CGI by the Group.

於CGI合併生效(即二零二四年八月三十日)後，本集團持有之695,673股授出人股份已根據CGI業務合併協議按換股比率0.6506357轉換為452,630股CGI股份(「**CGI股份**」)(佔已發行CGI股份總數約0.97%)。該轉換導致本集團出售於授出人之權益及本集團收購於CGI之權益。

Further details of the above disposal and acquisitions are set out in the Company's announcement dated 18 November 2024.

上述出售事項及收購事項之進一步詳情載於本公司日期為二零二四年十一月十八日之公佈。

Money Lending Business

借貸業務

The Group is engaged in the money lending business in Hong Kong through its wholly-owned subsidiary, Mark Profit Finance Limited ("**Mark Profit**"), which is a holder of a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the year under review, the Group recorded interest income of approximately HK$5,147,000 (2024: HK$6,164,000) from its money lending business, and interest income of the Group decreased mainly due to the decrease in the outstanding loan balances during the year under review. The Group has been paying close attention to the market conditions and will continue to monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

本集團透過其全資附屬公司百利財務有限公司(「**百利**」)在香港從事借貸業務。該公司乃根據放債人條例(香港法例第163章)持有放債人牌照。於回顧年度，本集團自其借貸業務錄得利息收入約5,147,000港元(二零二四年：6,164,000港元)。本集團之利息收入減少乃主要由於於回顧年度尚未償還之貸款結餘減少。本集團一直密切關注市場狀況及持續監控其資源，致力發展其借貸業務，同時會對客戶採用審慎的信貸程序。

Mark profit grants loans to both corporate and individual customers as its target clients. Before entering into any loan agreement or before granting any loan extension, the Group carries out credit assessments of the potential borrower's or borrower's ability to make repayments under the loan agreement and have due regard to the outcome of the credit assessment in respect of affordability. In carrying out the credit assessment, the Group considers (i) the potential borrower's or borrower's current income; (ii) the potential borrower's or borrower's ability to make repayments under the loan agreement as they fall due over the life of the loan agreement; and (iii) without the repayments having a significant adverse impact on the potential borrower's or borrower's overall financial situation. In addition, the Group also considers (i) the total amount of the principal and interest payable; (ii) the duration of the term for repayment of the loan; (iii) the frequency and amounts of the repayments; (iv) the interest rate; (v) purpose of obtaining the loan; (vi) the employment or business of the potential borrower or borrower; and (vii) current credit and financial information on the potential borrower or borrower. For loan applications that pass the Group's credit assessment, the loan applications are subject to final approval by the credit committee of the Group. Credit committee members are appointed by the Board and the quorum of the committee is at least 2 committee members.

百利向企業及個人客戶(作為其目標客戶)發放貸款。在簽訂任何貸款協議或給予任何貸款延期之前，本集團對潛在借款人或借款人根據貸款協議還款的能力進行信貸評估，並適當考慮有關負擔能力的信貸評估結果。於進行信貸評估時，本集團考慮(i)潛在借款人或借款人目前的收入情況；(ii)潛在借款人或借款人根據貸款協議於貸款協議年期內償還到期款項的能力；及(iii)還款對潛在借款人或借款人的整體財務狀況並無造成重大不利影響。此外，本集團亦考慮(i)應付本金及利息總額；(ii)償還貸款的期限；(iii)還款次數及金額；(iv)利率；(v)取得貸款的目的；(vi)潛在借款人或借款人的就業情況或業務；及(vii)潛在借款人或借款人的現有信用及財務資料。對於通過本集團信貸評估的貸款申請，須經本集團信貸委員會最終批准。信貸委員會成員由董事會委任，委員會的法定人數為至少兩名委員會成員。

Composition of the credit committee

Operation of the money lending business of the Group is overseen by the credit committee of the Group.

As at the date of this Annual Report, the credit committee of the Group consists of Mr. Fong Chak Kiu, an executive Director, and a director of Mark Profit. Please refer to the section headed "Directors Profile" of this Annual Report for the biography of Mr. Fong Chak Kiu.

信貸委員會之組成

本集團借貸業務之運營由本集團信貸委員會監督。

於本年報日期，本集團信貸委員會包括執行董事方澤翹先生及一名百利董事。有關方澤翹先生之履歷資料，請參閱本年報「董事簡介」一節。

Credit assessment process

Prior to grant of a loan to a borrower, the Group carries out the credit assessment process on the potential borrower. The credit assessment process comprises three components:

(a) Documents requirement

Verification of identity, income and asset, and address proofs. All the above required documents are required to be up-to-date which generally are issued within three months from the date of application.

(b) General requirement

For unsecured loan, the maximum loan tenor shall be 12 months, extension of which will be subject to a new credit assessment to be conducted by the credit committee.

For secured loan, the maximum loan amount shall be 80% of the value of collateral with maximum loan tenor of 20 years, whereas secured loan refers to loan which is fully secured by real properties, listed shares, vehicles and/or any assets which is marketable with solid value, subject to credit assessment, as collaterals.

In addition, for individual customer, the potential customer should be 21 years old or above.

(c) Credit requirement

For unsecured loan, the following criteria are considered during the credit assessment:

- financial background of the borrower;
- income level, assets owned and repayment ability;
- other financial information and background of corporation (if applicable);
- internal and external credit checking results; and
- any personal/corporate guarantee provided.

信貸評估程序

於向借款人授出貸款前，本集團對潛在借款人執行信貸評估程序。信貸評估程序包括三個部分：

(a) 文件要求

核驗身份、收入及資產以及地址證明材料。上述全部所需文件須為最新狀態，通常指自申請當日起計三個月內發出者。

(b) 一般要求

就無抵押貸款而言，最高貸款期限應為12個月，如欲延期，則須待信貸委員會進行一次新的信貸評估，方可作實。

就有抵押貸款而言，最高貸款金額應為抵押品價值之80%，且最高貸款期限應為20年。有抵押貸款指以房產、上市股份、汽車及／或任何可按固定價值出售之資產(須進行信貸評估)全部抵押作抵押品之貸款。

此外，就個人客戶而言，潛在客戶應年滿21歲。

(c) 信貸要求

就無抵押貸款而言，於信貸評估時將考慮以下標準：

- 借款人的財務背景；
- 收入水平、所擁有的資產及還款能力；
- 公司的其他財務資料及背景(如適用)；
- 內部及外部信用調查結果；及
- 所提供的任何個人／公司擔保。

For unsecured personal loan, the affordability assessment of the borrower's ability to make repayments should be performed in accordance with the 15 licensing conditions for money lenders licence as required by the Companies Registry. The following factors are considered (where applicable) during the credit assessment:

- the total amount of the principal and interest payable;
- the duration of the loan;
- the frequency and amounts of the repayments;
- the interest rate;
- the employment or business of the borrower; and
- current credit and financial information of the borrower.

Reasonable steps would be taken to determine the amount, or make a reasonable estimate, of the current income and expenditure of the borrower. Under certain circumstances, the borrower's assets such as savings would also be considered.

Sufficient information would be obtained for the aforesaid affordability assessment. For monitoring purpose, relevant records of such assessment are properly maintained.

For secured loan, the following criteria are considered during the credit assessment:

- valuation of the to-be-pledged collateral;
- land search record (if applicable);
- acceptable and marketable title to the to-be-pledged collateral;
- marketability and liquidity of the to-be-pledged collateral;
- legitimacy of the to-be-pledged collateral;
- the financial background of the borrower;
- the personal background or background of the corporation;
- internal and external credit checking results; and
- legal advice (if necessary).

就無抵押個人貸款而言，應根據公司註冊處規定的放債人牌照的15項許可條件，對借款人的還款能力進行負擔能力評估。於信貸評估時將考慮以下因素(如適用)：

- 應付本金及利息總額；
- 貸款的期限；
- 還款次數及金額；
- 利率；
- 借款人的就業情況或業務；及
- 借款人的現有信用及財務資料。

本公司將採取合理步驟以確定借款人目前的收入及開支金額，或對有關金額進行合理估計。於若干情況下，亦將考慮借款人的資產(如儲蓄)。

本公司將獲取足夠資料以進行上述的負擔能力評估。該評估的相關記錄已獲妥善保存，以作監察效用。

就有抵押貸款而言，於信貸評估時將考慮以下標準：

- 予以抵押之抵押品估值；
- 土地查冊記錄(如適用)；
- 予以抵押之抵押品之可接受及可銷售所有權；
- 予以抵押之抵押品之市場流通性及流動性；
- 予以抵押之抵押品之合法性；
- 借款人的財務背景；
- 個人背景或公司背景；
- 內部及外部信用調查結果；及
- 法律意見(如必要)。

Determination of major terms of loans

Terms of the loans (such as amount, interest rate and duration) will be determined based on the prevailing interest rates offered by the banks and money lenders in the market, the background of the borrower (in particular, his income and assets, credit history, etc.), the relationship with the borrower, payment record (for repeated borrowers), the duration and amount of the loan and the security provided (if applicable).

In general, repeated borrowers with good payment records and sound financial background would have potentially lower default rate, and would be granted loans with interest rates at the relatively lower end of the range of the prevailing interest rates offered by the money lenders in the market at the time of the grant or renewals.

Monitoring of loan recoverability

The designated officer of the Group monitors the repayment of principals and interests of the loans according to the terms of the loan agreements. The Group generally does not continuously monitor the financial position of the borrowers after the grant of the loans, except there is default or potential default of the loan. In case of irregularities in repayment, overdue or default of the loan, the designated officer of the Group would follow up and negotiate with the borrowers for the repayment, and promptly report to the credit committee.

Customers

Customers for the money lending business of the Group are business partners or potential business partners of the Group or persons introduced by the business partners, management or staff of the Group. Nevertheless, the management or staff of the Group are not allowed to engage in approving or processing credit transactions or extending credit involving a customer who is his immediate family member.

Other than an age restriction for individual customers (i.e. the potential customer should be 21 years old or above), there are no specific benchmark for target/potential customers of the Group. Notwithstanding the above, potential customers and their loan applications will be assessed on a case-by-case basis during the credit assessment process as detailed above.

釐定貸款的主要條款

貸款條款(如金額、利率及期限)將根據市場上銀行及放債人提供的現行利率、借款人的背景(特別是其收入及資產、信用記錄等)、與借款人的關係、付款記錄(就重複借款人而言)、貸款的期限及金額以及提供的擔保(如適用)釐定。

於一般情況下，具有良好付款記錄及良好財務背景的重複借款人可能違約率較低，並將獲發放貸款，其利率於發放或續期時市場上放債人提供的現行利率範圍中相對較低。

監察貸款的可回收性

本集團指定負責人根據貸款協議的條款監察貸款本金及利息的償還情況。本集團一般不會於貸款發放後持續監察借款人的財務狀況(除出現拖欠或可能拖欠貸款的情況外)。倘出現違規還款、貸款逾期或違約，本集團指定負責人將跟進並與借款人協商還款事宜，並及時向信貸委員會報告。

客戶

本集團借貸業務客戶為本集團業務夥伴或潛在業務夥伴或者本集團業務夥伴、管理層或員工介紹的人士。儘管如此，本集團管理層或員工不得參與批准或處理客戶為其直係親屬的信貸交易或信貸展期。

除了對個人客戶的年齡限制(即潛在客戶應年滿21歲)外，本集團對目標／潛在客戶並無特殊基準。儘管存在上述規定，潛在客戶及其貸款申請將於上文詳述的信貸評估程序進行時按個案基準評估。

Loan portfolio as at 31 December 2025

The table below sets out the details of the loans which were outstanding as at 31 December 2025:

於二零二五年十二月三十一日之貸款組合

下表載列於二零二五年十二月三十一日尚未償還之貸款詳情：

	Principal amount of loan 貸款本金額 (HK$) (港元)	**Date of grant 授出日期**	**Tenure of the loan 貸款期限** (Note 1) (附註1)	**Interest rate per annum and repayment schedule 年利率及還款時間表**	**Outstanding balance as at 31 December 2025 於二零二五年十二月三十一日尚未償還結餘** (HK$) (港元)
Loan 1 (Note 2)	19,000,000	18/09/2023	1 year	12.0%; Quarterly	14,782,760
貸款1(附註2)	19,000,000	二零二三年九月十八日	一年	12.0%；每季度	14,782,760
Loan 2	1,196,772	28/11/2024	1 year	12.5%; Semi-Annually	1,196,772
貸款2	1,196,772	二零二四年十一月二十八日	一年	12.5%；每半年	1,196,772
Loan 3	2,400,000	28/11/2024	1 year	12.5%; Semi-Annually	2,400,000
貸款3	2,400,000	二零二四年十一月二十八日	一年	12.5%；每半年	2,400,000
Loan 4	2,655,020	08/12/2024	1 year	12.5%; Quarterly	1,534,613
貸款4	2,655,020	二零二四年十二月八日	一年	12.5%；每季度	1,534,613
Loan 5	8,079,562	31/12/2024	1 year	12.5%; Semi-Annually	8,079,562
貸款5	8,079,562	二零二四年十二月三十一日	一年	12.5%；每半年	8,079,562
Loan 6	789,452	10/01/2025	1 year	12.5%; Quarterly	789,452
貸款6	789,452	二零二五年一月十日	一年	12.5%；每季度	789,452
Loan 7	4,000,000	28/02/2025	1 year	12.5%; Quarterly	2,762,283
貸款7	4,000,000	二零二五年二月二十八日	一年	12.5%；每季度	2,762,283
Loan 8	5,169,800	08/08/2025	1 year	12.5%; Semi-Annually	5,169,800
貸款8	5,169,800	二零二五年八月八日	一年	12.5%；每半年	5,169,800
Loan 9	4,225,800	11/08/2025	1 year	12.5%; Quarterly	4,225,800
貸款9	4,225,800	二零二五年八月十一日	一年	12.5%；每季度	4,225,800

Notes:

(1) The terms of the loan commenced from the drawdown date of the relevant loan.

(2) This loan is a secured loan.

附註：

(1) 貸款期限自提取有關貸款之日開始。

(2) 該筆貸款為有抵押貸款。

As at 31 December 2025, the Group had 5 (2024: 5) borrowers who were all individuals, with merchant and professional background. The Group's loans and loan interest receivable balance (net of provision) amounted to approximately HK$34,945,000 (2024: HK$41,405,000), out of which approximately HK$34,945,000 (2024: HK$41,405,000) (representing approximately 100% (2024: 100%) of the total loans and loan interest receivables of the Group) was due from the five (2024: five) largest borrowers of the Group and approximately HK$16,617,000 (2024: HK$15,283,000) (representing approximately 47.6% (2024: 36.9%) of the total loans and loan interest receivables of the Group) was due from the largest borrower of the Group. All of the borrowers of the loans are independent of the Company and its connected persons (as defined in Chapter 20 of the GEM Listing Rules), have no past business or deals with the Company other than being repeated borrowers (as the case may be).

於二零二五年十二月三十一日，本集團有5名(二零二四年：5名)借款人(均為具商業及專業背景的個人)。本集團應收貸款及貸款利息結餘(扣除撥備)約為34,945,000港元(二零二四年：41,405,000港元)，其中約34,945,000港元(二零二四年：41,405,000港元)(佔本集團應收貸款及貸款利息總額約100%(二零二四年：100%))為應收本集團五(二零二四年：五)大借款人款項，而約16,617,000港元(二零二四年：15,283,000港元)(佔本集團應收貸款及貸款利息總額約47.6%(二零二四年：36.9%))為應收本集團最大借款人款項。該等貸款的所有借款人均獨立於本公司及其關連人士(定義見GEM上市規則第20章)，且與本公司並無過往業務或交易(作為重複借款人(視情況而定)除外)。

As at 31 December 2025 and 2024, one of the loans receivables of the Group was secured.

於二零二五年及二零二四年十二月三十一日，本集團其中一項應收貸款為有抵押。

As at 31 December 2025, the loans receivables had a fixed term of 12 months (2024: 12 months), with interest being charged at rates ranging from 12% to 12.5% per annum (2024: 12% to 12.5% per annum).

於二零二五年十二月三十一日，應收貸款的固定期限為12個月(二零二四年：12個月)，年利率介乎12%至12.5%(二零二四年：年利率介乎12%至12.5%)。

The Group recorded a provision for impairment loss on loan and interest receivables of approximately HK$7,229,000 during the year ended 31 December 2025 (2024: HK$1,581,000). The increase in provision for impairment loss on loan and interest receivables was due to increased uncertainty over the recoverability of certain past-due loans and increased the expected credit loss.

截至二零二五年十二月三十一日止年度，本集團錄得應收貸款及利息減值虧損撥備約7,229,000港元(二零二四年：1,581,000港元)。應收貸款及利息減值虧損撥備增加乃由於對若干逾期貸款的可回收性存在更多不確定因素及預期信貸虧損增加。

The amount of loss allowance of loans made during the year ended 31 December 2025 was assessed by an independent valuer prepared in accordance with the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, specifically Hong Kong Financial Reporting Standards 9 Financial Instruments, details of which are set out in note 22 to the consolidated financial statements for the year ended 31 December 2025. The amount of loss allowance was determined by multiplying the sum of the loans and the corresponding interest receivable balance by the relevant credit loss rate. The credit loss rates of the loans were determined with an assumption that the market trends and conditions where the Company operates will not deviate significantly from economic forecasts in general and the probabilities of defaults were extracted from public sources by the valuer.

於截至二零二五年十二月三十一日止年度所作出的貸款虧損撥備金額乃經獨立估值師評估後根據香港財務報告準則及香港會計準則(特別是香港財務報告準則第9號「金融工具」)計提，有關詳情載於截至二零二五年十二月三十一日止年度之綜合財務報表附註22。虧損撥備金額乃通過以貸款與相應應收利息結餘之和乘以相關信貸虧損率而釐定。貸款信貸虧損率之釐定乃假設本公司營運所在的市場趨勢及條件將不會大幅偏離整體經濟預測，而違約概率由估值師摘取自公共來源。

The Company has complied with the requirements set out in Chapter 19 and/or 20 of the GEM Listing Rules when it granted the loans to the borrowers. There was no agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) between the Company and any of its connected persons (as defined in Chapter 20 of the GEM Listing Rules) with respect to the grant of the loans to the borrowers.

本公司於向借款人發放貸款時已遵守GEM上市規則第19及／或20章所載規定。本公司與其任何關連人士(定義見GEM上市規則第20章)之間並無就向借款人發放貸款訂立任何協議、安排、諒解或承諾(不論正式或非正式及不論明示或暗示)。

Assets Investments Business

資產投資業務

During the year ended 31 December 2025, the Group recorded a segment loss from its assets investment business of approximately HK$20,365,000 (2024: HK$50,592,000), and the decrease in loss was primarily attributable to the change from fair value loss, net on financial assets at fair value through profit or loss ("**FVTPL**") of approximately HK$29,567,000 during the year ended 31 December 2024 to the fair value gain, net on financial assets at FVTPL of approximately HK$1,884,000 during the year ended 31 December 2025, which was mainly attributable to (i) the fair value gain of approximately HK$2,212,000 (2024: loss of approximately HK$14,666,000) resulting from the fair value change in listed shares in United States; (ii) HK$Nil (2024: approximately HK$5,296,000) resulting from the absence of fair value loss in respect of the Put Option; (iii) the fair value gain of approximately HK$691,000 (2024: fair value loss of approximately HK$2,188,000) resulting from the fair value change in an unlisted equity interest; and (iv) the fair value loss of approximately HK$1,177,000 (2024: HK$3,999,000) resulting from the fair value change in an unlisted investment fund.

截至二零二五年十二月三十一日止年度，本集團自其資產投資業務錄得分部虧損約20,365,000港元(二零二四年：50,592,000港元)，有關虧損減少乃主要由於按公平值透過損益列賬(「**按公平值透過損益列賬**」)之金融資產公平值虧損淨額由截至二零二四年十二月三十一日止年度約29,567,000港元變動至截至二零二五年十二月三十一日止年度按公平值透過損益列賬之金融資產公平值收益淨額約1,884,000港元，此乃主要由於(i)美國上市股份公平值變動產生公平值收益約2,212,000港元(二零二四年：虧損約14,666,000港元)；(ii)不存在認沽期權公平值虧損(二零二四年：約5,296,000港元)；(iii)非上市股權公平值變動產生公平值收益約691,000港元(二零二四年：公平值虧損約2,188,000港元)；及(iv)非上市投資基金公平值變動產生公平值虧損約1,177,000港元(二零二四年:3,999,000港元)。

During the year ended 31 December 2025, the Group's share of losses of associates of approximately HK$19,057,000 (2024: HK$20,573,000).

截至二零二五年十二月三十一日止年度，本集團的分佔聯營公司虧損約為19,057,000港元(二零二四年：20,573,000港元)。

During the year ended 31 December 2025, the Group recorded fair value gain on financial assets at fair value through other comprehensive income ("**FVTOCI**") of approximately HK$26,000 (2024: fair value loss of HK$885,000). During the year ended 31 December 2025, the Group disposed of its entire equity interests at a private company in Australia to an independent third party for a consideration of approximately HK$1,513,000 and no significant gain or loss from the disposal has been recognized. As at 31 December 2025, the Group no longer held any unlisted equity securities classified in financial assets at FVTOCI.

截至二零二五年十二月三十一日止年度，本集團錄得按公平值透過其他全面收益列賬(「**按公平值透過其他全面收益列賬**」)之金融資產之公平值收益約26,000港元(二零二四年：公平值虧損885,000港元)。於截至二零二五年十二月三十一日止年度，本集團向一名獨立第三方出售其於澳洲一間私營公司之全部股權，代價約為1,513,000港元，並無從出售事項確認任何重大收益或虧損。於二零二五年十二月三十一日，本集團不再持有任何分類為按公平值透過其他全面收益列賬之金融資產之非上市股本證券。

The Directors consider securities investments with a carrying amount that accounts for more than 5% of the Group's total assets as at 31 December 2025 as significant securities investments of the Group. As at 31 December 2025, none of the carrying amount of the investment of the Group accounted for more than 5% of the Group's total assets.

董事認為面值超過本集團於二零二五年十二月三十一日資產總值5%的證券投資為本集團的重大證券投資。於二零二五年十二月三十一日，本集團並無面值超過本集團資產總值5%的投資。

Luck Key

Luck Key

As at 31 December 2025, the Group held 10,650 ordinary shares of Luck Key, representing 48.33% of the equity interest of Luck Key, the investment cost of which was approximately HK$56,511,000. As at 31 December 2025, the carrying amount of this investment was approximately HK$15,412,000, which is less than 5% of the total assets of the Group as at 31 December 2025. During the year under review, the share of Luck Key's total comprehensive loss of the investment attributable to the Group amounted to approximately HK$7,530,000 (2024: HK$17,345,000). No realised or unrealised gain or loss was recorded by the Group with respect to its investment in Luck Key for the year ended 31 December 2025 (2024: Nil). The Group did not receive dividend income from this investment during the year ended 31 December 2025.

於二零二五年十二月三十一日，本集團持有10,650股Luck Key普通股，佔Luck Key股權之48.33%，投資成本約56,511,000港元。於二零二五年十二月三十一日，該投資之賬面值約為15,412,000港元，佔本集團於二零二五年十二月三十一日之總資產少於5%。於回顧年度，本集團應佔Luck Key投資全面虧損總額約為7,530,000港元(二零二四年：17,345,000港元)。截至二零二五年十二月三十一日止年度，本集團概無就其於Luck Key之投資錄得已變現或未變現收益或虧損(二零二四年：無)。本集團於截至二零二五年十二月三十一日止年度並無收到來自該投資之股息收入。

Luck Key together with its subsidiaries, ("**Luck Key Group**") are principally engaged in the provision of medical diagnostic and health check services. Luck Key Group has commenced its business since 2006 and has a long and well established operating history. Luck Key Group provides a wide range of medical diagnostic and health check services, including high-end imaging and laboratory examinations to the customers through operation of health check centres and laboratories in Hong Kong. Under various brand names (including "**Hong Kong Health Check**" (香港體檢)), with its flagship centre located in Jordan, Kowloon.

Luck Key(連同其附屬公司統稱「**Luck Key集團**」)主要從事提供醫學診斷及體檢服務。Luck Key集團自二零零六年起開始營業，擁有長久且良好的經營史。Luck Key集團透過於香港以多個品牌(包括「**香港體檢**」，其旗艦體檢中心位於九龍佐敦)營運體檢中心及實驗室，向客戶提供廣泛的醫學診斷及體檢服務，包括高端造影及實驗室檢查。

During the year under review, the revenue of Luck Key amounted to approximately HK$197,990,000 (2024: HK$194,097,000), representing an increase of approximately 2%. The loss attributable to the shareholders of Luck Key for the year under review amounted to approximately HK$15,580,000 (2024: HK$35,597,000). Luck Key Group has assembled a professional and experienced group of management personnel with extensive experience and in-depth understanding of the industry. The management of Luck Key will strive to improve the operational efficiency of its health check business so as to enhance its competitiveness in the market and its profitability.

於回顧年度，Luck Key之收入約為197,990,000港元(二零二四年：194,097,000港元)，增加約2%。於回顧年度，Luck Key之股東應佔虧損約為15,580,000港元(二零二四年：35,597,000港元)。Luck Key集團已組建一支專業的管理人員團隊，該等管理人員擁有豐富的經驗，對行業有深入的了解。Luck Key的管理層將致力提高體檢業務的營運效率，以增強其市場競爭力及盈利能力。

The Group will continue to hold the investments in its portfolio, unless there are changes in its investment strategy or potential opportunities in realising its existing investments in securities arise, taking into account the prospects of the issuers of the securities investments, and the Group's objective to optimise the returns from its investment portfolios and create value for the Shareholders.

經計及證券投資發行公司之前景以及本集團優化其投資組合回報及為股東創造價值的目標，除非其投資策略有變或出現變現其現有證券投資的潛在機會，否則本集團將繼續維持其現有投資組合。

PROSPECTS

Looking ahead, it is expected that the global economy is exposed to significant downside risks. Geopolitical tensions, ongoing trade fragmentation, and the war between Iran and Israel contribute to regional instability and further complicating the global landscape. Global economic conditions remain a principal uncertainty regarding the prospects for recovery and sustainable growth in the coming years.

前景

展望未來，預期全球經濟將受顯著的下行風險影響。地緣政治緊張局勢、持續的貿易碎片化及以伊戰爭均導致區域動盪，並令全球局勢更為複雜。全球經濟狀況將仍然為與來年復甦及可持續增長前景有關的主要不確定因素。

The upper-scale hotel and resort sector continues to record robust growth, underpinned by rising global demand for experiential travel and luxury accommodation. Against this backdrop, the Group aims to position Balgownie as an upper-scale integrated destination that combines distinctive leisure offerings with comprehensive conference and event-hosting capabilities. To realise this ambition, the Group will continue investing in physical facilities, operational enhancements and innovative guest experiences. Key focus areas include personalised services, premium product offerings, expanded wellness amenities, and sustainable operating practices designed to appeal to high-value, affluent travellers. The Group believes that these initiatives will support sustained growth across all business segments of Balgownie.

受全球對體驗式旅遊及奢華住宿需求上升所帶動，高檔酒店及度假村領域持續錄得強勁增長。在此背景下，本集團旨在將博爾基尼定位為一個結合獨特休閒設施與全面會議及活動舉辦能力的高檔綜合性旅遊勝地。為實現此目標，本集團將繼續投資於硬件設施、提升營運水平及創新住客體驗。重點領域包括個人化服務、優質產品供應、擴展康養設施以及旨在吸引高價值富裕旅客的可持續經營模式。本集團相信，該等措施將支持博爾基尼所有業務分部的持續增長。

Going forward, the Group will continue to carry on its existing businesses by formulation and implementation of its own business plans and strategies and leveraging its own business model, competitiveness and strengths so as to develop, maintain and enhance its existing businesses, which will be viable and sustainable. In addition, the Group will also identify new business projects with high potential growth to create value and investment return for the Shareholders. The Group is exploring new business opportunities in relation to the distribution of beverages in the PRC to broaden the income source of the Group.

日後，本集團將繼續通過制定及實施自身的業務計劃與策略，利用自身的業務模式、競爭力和優勢開展其現有業務，進而發展、保持並加強現有業務，而以上方式將為可行且可持續。此外，本集團亦將物色具備高增長潛力的新業務項目，為股東創造價值及投資回報。本集團正探索與於中國飲料分銷相關的新業務機會，以拓闊本集團收入來源。

Strategic Update

Entering into 2026, both the regional and global markets will unquestionably remain sensitive to geopolitical and macroeconomic uncertainties. The Group's focus will be on (i) maintaining operational resilience in times of unpredictability and challenges; (ii) remaining competitive and forward-thinking, skillfully executing its strategy; and (iii) exploring new opportunities, experimenting and moving steadily and boldly towards greater success.

The Group's focus will remain on the successful execution of its strategic plans and working together with the regulators and other stakeholders to support the prosperity and sustainability of the markets and communities where the Group operates. Also, the Group's commitment to strengthening its competitiveness will remain a core focus in the years ahead. The Group is confident that the efforts it has been making will position it strongly for the next phase of its journey and generate value over the longer term.

策略更新

步入二零二六年，地區及全球市場毫無疑問地均依然對地緣政治及宏觀經濟不確定性保持敏感。本集團將聚焦於(i)在不可預測及充滿挑戰時期保持營運彈性；(ii)保持競爭力及前瞻性，巧妙實施策略；及(iii)探索新機會，勇敢嘗試，向更大的成功穩步大膽邁進。

本集團的重點將依然是成功實施策略計劃，並與監管機構及其他持份者共同努力，支持本集團營運所在市場及社區的繁榮與可持續發展。此外，本集團致力提高競爭力仍將是未來幾年的核心重點。本集團有信心，一直以來所付出的努力將為下一征程的發展奠定堅實基礎及創造長遠價值。

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2025, the total assets of the Group were approximately HK$310,696,000 (2024: HK$369,409,000) including cash and cash equivalents of approximately HK$2,529,000 (2024: HK$10,987,000), among which approximately 25% (2024: 93%) were denominated in Hong Kong dollars, 2% (2024: 1%) were denominated in United States dollars and 73% (2024: 6%) were denominated in Australian dollars. As at 31 December 2025, the Group had borrowings repayable within one year (or on demand) of approximately HK$24,838,000 (2024: HK$95,546,000). These borrowings bore interest at average rate of 6.5% per annum (2024: 7.3% per annum), among which approximately 24% (2024: 30%) were subject to fixed interest rates. Out of the total borrowings as at 31 December 2025, approximately 80% (2024: 75%) were denominated in Australian dollars and approximately 20% (2024: 25%) was denominated in Hong Kong dollars. As at 31 December 2025, the Group had borrowing facilities to the extent of approximately HK$102,945,000 (2024: HK$104,392,000). As at 31 December 2025, approximately HK$102,945,000 (2024: HK$103,091,000) of the facilities had been utilised by the Group. There is no seasonality in relation to the borrowing requirements of the Group.

As at 31 December 2025, the Group's gearing ratio (calculated on the basis of total liabilities to total assets) was 0.46 times (2024: 0.40 times) and its net debt-to-equity capital ratio (calculated as the total trade and other payables, accruals and provision, interest-bearing bank and other borrowings and lease liabilities less cash and cash equivalents, over equity attributable to the Owners of the Company) was 0.81 times (2024: 0.56 times).

財務資源及流動資金

於二零二五年十二月三十一日，本集團資產總值約為310,696,000港元(二零二四年：369,409,000港元)，包括現金及等同現金項目約2,529,000港元(二零二四年：10,987,000港元)，其中約25%(二零二四年：93%)以港元計值、2%(二零二四年：1%)以美元計值以及73%(二零二四年：6%)以澳元計值。於二零二五年十二月三十一日，本集團須於一年內(或按要求)償還之借貸約為24,838,000港元(二零二四年：95,546,000港元)。該等借貸按平均年利率6.5%(二零二四年：年利率7.3%)計息，其中約24%(二零二四年：30%)按固定利率計息。於二零二五年十二月三十一日的借貸總額中，約80%(二零二四年：75%)以澳元計值及約20%(二零二四年：25%)以港元計值。於二零二五年十二月三十一日，本集團的借貸額度約為102,945,000港元(二零二四年：104,392,000港元)。於二零二五年十二月三十一日，本集團已動用額度約102,945,000港元(二零二四年：103,091,000港元)。本集團並無季節性的借貸需求。

於二零二五年十二月三十一日，本集團資產負債比率(按負債總額除以資產總值計算)為0.46倍(二零二四年：0.40倍)及債務淨額相對股本比率(按貿易及其他應付款項、應計費用及撥備、計息銀行及其他借貸以及租賃負債的總和減現金及等同現金項目除以本公司擁有人應佔權益計算)為0.81倍(二零二四年：0.56倍)。

CAPITAL STRUCTURE

As at 31 December 2025, the Group had shareholders' equity of approximately HK$166,894,000 (2024: HK$223,276,000).

As at 31 December 2025, the Group had borrowings of approximately HK$102,945,000 (2024: HK$103,091,000). Certain loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The exposure of the Group's borrowings is as follows:

資本架構

於二零二五年十二月三十一日，本集團擁有股東權益約166,894,000港元(二零二四年：223,276,000港元)。

於二零二五年十二月三十一日，本集團擁有借貸約102,945,000港元(二零二四年：103,091,000港元)。若干貸款須待滿足金融機構借貸安排常見契約的條件後方可獲得。倘本集團違反有關契約，所提取之融資將須按要求償還。此外，本集團之若干貸款協議包含可賦予貸方權利隨時全權酌情要求立刻還款之條款，而不論本集團是否已遵守有關契約及已履行預定還款責任。

本集團之借貸風險如下：

		2025 二零二五年 HK$'000 千港元 (Audited) (經審核)	2024 二零二四年 HK$'000 千港元 (Audited) (經審核)
Fixed-rate borrowings	固定利率借貸	**24,838**	30,740
Variable-rate borrowings	浮動利率借貸	**78,107**	72,351
		102,945	103,091
Secured	有抵押	**78,167**	72,567
Unsecured	無抵押	**24,778**	30,524
		102,945	103,091
The carrying amounts of the above borrowings are repayable:	須於以下日期償還的上述借貸之賬面值：		
Within one year or on demand	一年內或按要求	**24,838**	95,546
In the second year	第二年	**78,107**	7,545
		102,945	103,091

Note:

The average effective interest rates per annum on the Group's borrowings are as follows:

附註：

本集團借貸之平均實際年利率如下：

		2025 二零二五年	2024 二零二四年
Average effective interest rate:	平均實際利率：		
Fixed-rate borrowings	固定利率借貸	**9.7%**	10.6%
Variable-rate borrowings	浮動利率借貸	**6.5%**	7.3%

FOREIGN EXCHANGE

During the year under review, the Group mainly generated revenue and incurred costs in Hong Kong dollars and Australian dollars. The Group did not invest in any derivative product for hedging during the year under review. Nevertheless, the Group will keep monitoring its foreign currency risk and when there are uncertainties or material fluctuations in the foreign exchange rates, the Group will consider using appropriate hedging instruments, including futures and forward contracts in managing the Group's exposure in relation to fluctuations in the foreign exchange rates.

外匯

於回顧年度，本集團之收入及成本主要以港元及澳元計值。本集團於回顧年度並無投資任何衍生工具產品以作對沖。雖然如此，本集團將繼續監察其外匯風險，外匯匯率如存有任何不確定性或出現重大波動，本集團將考慮使用適當之對沖工具(包括期貨及遠期合約)，管理本集團有關外匯匯率波動之風險。

CHARGE ON THE GROUP'S ASSETS

While certain borrowing facilities of the Group as at 31 December 2025 were secured by freehold land, buildings and motor vehicles of approximately HK$74,322,000, certain borrowing facilities of the Group as at 31 December 2024 were secured by freehold land and buildings of approximately HK$75,611,000.

本集團之資產抵押

於二零二五年十二月三十一日，本集團若干借貸融資已以永久業權土地、樓宇及汽車約74,322,000港元抵押，而於二零二四年十二月三十一日，本集團的若干借貸融資以永久業權土地及樓宇約75,611,000港元抵押。

MATERIAL DISPOSALS

During the period from 6 December 2024 to 24 October 2025, the Group completed a series of disposals ("**Disposals**") of an aggregate of 373,432 shares of CGI Shares, shares being listed on the Nasdaq Stock Exchange (Nasdaq: CURR), at the total consideration of approximately US$1,071,000 (equivalent to approximately HK$8,354,000) on the open market of the Nasdaq Stock Exchange. Further details of the Disposals are disclosed in the announcement of the Company dated 27 October 2025.

重大出售事項

於二零二四年十二月六日至二零二五年十月二十四日期間，本集團於納斯達克證券交易所的公開市場完成一系列出售(「**該等出售事項**」)，出售合共373,432股CGI股份(股份於納斯達克證券交易所上市(納斯達克：CURR))股份，總代價約1,071,000美元(相當於約8,354,000港元)。該等出售事項的進一步詳情披露於本公司日期為二零二五年十月二十七日的公佈。

LITIGATION AND CLAIMS

The Group was involved in the following legal proceedings and claims:

(a) On 19 December 2017, Ever Robust Holdings Limited ("**Ever Robust**"), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim ("**Writ**") issued in the Court of First Instance of the High Court of Hong Kong ("**Court**") by Convoy Global Holdings Limited ("**Convoy**"), Convoy Collateral Limited ("**Second Plaintiff**") and CSL Securities Limited ("**Third Plaintiff**", together with Convoy and the Second Plaintiff, collectively as the "**Plaintiffs**") against, among other defendants, Ever Robust (together with the other defendants, collectively as the "**Defendants**").

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust are as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan ("**Convoy Loan**") in the amount of HK$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan ("**Margin Loan**") granted to Ever Robust by the Third Plaintiff which amounted to HK$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs ("**Convoy Proceedings**"). As at 19 December 2017, Ever Robust had fully repaid the Convoy Loan and the Margin Loan and did not hold any shares in Convoy.

訴訟及申索

本集團牽涉下列法律訴訟及申索：

(a) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司(「**連捷**」)接獲康宏環球控股有限公司(「**康宏**」)、康宏財務有限公司(「**第二原告人**」)及康證有限公司(「**第三原告人**」，連同康宏及第二原告人統稱「**原告人**」)於香港高等法院(「**法院**」)原訟法庭向包括連捷在內的其他被告人(連同其他被告人統稱「**被告人**」)發出的傳訊令狀連同申索書(「**令狀**」)。

根據令狀，原告人對連捷尋求的命令如下：(i)康宏向連捷尋求命令(其中包括)康宏於二零一五年十月二十九日向(其中包括)連捷配發的康宏股份予以撤銷；(ii)第二原告人及第三原告人尋求有關廢止彼等授出的財務融資的命令，包括由第二原告人於二零一五年十一月九日向連捷授出的金額為129,000,000港元的貸款(「**康宏貸款**」)，及由第三原告人於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款(「**孖展貸款**」)；及(iii)原告人向連捷尋求(其中包括)(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免(「**康宏訴訟**」)。於二零一七年十二月十九日，連捷已悉數償還康宏貸款及孖展貸款及並無持有任何康宏股份。

On 6 March 2018, a case management conference hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim ("**Amended Statement of Claim**"). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust are amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, is null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

於二零一八年三月六日，夏利士法官就康宏訴訟進行了案件管理會議聆訊。於二零一八年七月九日，連捷已接獲經修訂傳訊令狀及經修訂申索書(「**經修訂申索書**」)。根據經修訂申索書，原告人尋求對連捷的寬免修訂如下：(i)一項針對(其中包括)連捷的關於康宏於二零一五年十月二十九日向(其中包括)連捷配發康宏股份的聲明及命令為無效或已撤回及撤銷(如康宏所尋求)；(ii)交出所得利潤令及一項就違反授信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對(其中包括)連捷作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令(如康宏所尋求)；(iii)對(其中包括)連捷頒令交出所得利潤及頒令其因違反授信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而須支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償(如第二原告人及第三原告人所尋求)；及(iv)針對(其中包括)連捷的(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免(如所有原告人所尋求)。

On 27 July 2018, Ever Robust received a sealed order ("**Order**") dated 28 June 2018 against, among other Defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it is further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other Defendants), that the Plaintiffs do have leave to file and serve the Amended Statement of Claim.

於二零一八年七月二十七日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年六月二十八日之蓋印命令(「**命令**」)，當中頒令11名涉事方作為新增被告人加入有關法律程序。除有關原告人及連捷(包括若干其他被告人)間的其他事項外，該命令亦進一步頒令稱原告人已獲許可存檔及送達經修訂申索書。

On 30 November 2018, Ever Robust received a copy sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party is ordered to join the proceedings as an additional defendant.

於二零一八年十一月三十日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年十一月一日之蓋印命令副本，當中頒令一名涉事方作為新增被告人加入有關法律程序。

On 10 December 2018, Ever Robust filed its defence ("**Defence**") to the Plaintiff's claim in the Convoy Proceedings with the Court. Pursuant to the Defence, Ever Robust avers that the Plaintiffs are not entitled to any relief against Ever Robust in the Convoy Proceedings.

於二零一八年十二月十日，連捷就康宏訴訟向法院遞交回應原告人索償之抗辯書(「**抗辯書**」)。根據抗辯書，連捷聲明原告人無權於康宏訴訟中向連捷索取任何寬免。

On 30 August 2019, Ever Robust filed its amended Defence pursuant to the order of Hon Harris J dated 12 July 2019.

於二零一九年八月三十日，連捷根據日期為二零一九年七月十二日的夏利士法官命令遞交經修訂抗辯書。

Further details of the Convoy Proceedings are set out in the Company's announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

有關康宏訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日、二零一八年六月一日、二零一八年六月七日及二零一八年七月二十五日之公佈。

After seeking the legal opinion, the Group considered that there was no assessed monetary claim by Plaintiffs and it is premature to give opinion on the probable outcome and estimate the ultimate liability.

於尋求法律意見後，本集團認為原告人並無已評估金錢索償，目前仍無法就潛在結果作出意見及預測最終責任。

(b) On 2 January 2018, Ever Robust received a petition ("**Petition**") issued in the Court by Zhu Xiao Yan ("**Petitioner**") against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares are void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner's shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs ("**Zhu Proceedings**"). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a case management conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings are set out in the Company's announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the date of this Annual Report, is of the opinion that:

- there is no assessed monetary claim except the Plaintiffs' claim and the Petitioner's claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

No provision was made for the legal proceedings stated above, as the Group is not able to reliably assess the amount of potential liabilities under such cases. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and the Shareholders, proactively respond to the above cases and defend its position vigorously. The Company will closely monitor the development of the above matters and make further announcements if and when there are any significant developments in relation to each of these legal proceedings.

(b) 於二零一八年一月二日，連捷接獲朱曉燕(「**呈請人**」)於法院向包括連捷在內的其他被告人發出的呈請書(「**呈請書**」)。根據呈請書，呈請人約自二零一五年中起持有並將繼續持有3,234,000股康宏股份，呈請人對(其中包括)連捷尋求的命令如下：(i)宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及／或該等配售股份自始無效且並無法律效力或予以撤銷；(ii)就攤薄呈請人股權尋求損害賠償；(iii)利息；(iv)法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v)成本(「**朱氏訴訟**」)。於二零一八年一月二日，連捷並無持有任何康宏股份。

於二零一八年三月六日，就朱氏訴訟舉行了案件管理會議，於會上，夏利士法官頒令暫停朱氏訴訟，但有權恢復，以待康宏訴訟判決結果。

有關朱氏訴訟的進一步詳情載於本公司日期為二零一八年一月二日之公佈。

本集團已就上述法律訴訟向其香港律師(或法律顧問)尋求初步意見，基於截至本年報日期可得之資料，其認為：

- 不存在已評估金錢索償，惟不包括原告人及呈請人就其待評估損害賠償而向連捷提出的索償；
- 目前仍無法就潛在結果作出意見；及
- 目前仍無法預測最終責任。

由於本集團未能可靠地評估有關案件項下有關的潛在負債金額，因此並無就以上所述的法律訴訟作出撥備。本公司將根據適用法律全力保護本公司及股東之利益，積極應訴及全力抗辯。本公司將密切留意上述事項的發展，如有任何與各法律訴訟有關的重大進展，將會另行刊發公佈。

CONTINGENT LIABILITIES

Save as disclosed in the paragraph headed "Litigation and Claims" in the Management Discussion and Analysis in this Annual Report, as at 31 December 2025, the Group did not have any material contingent liabilities (2024: Nil).

EMPLOYEES' REMUNERATION POLICIES

As at 31 December 2025, the Group had approximately 136 employees (2024: 110). The increase in the number of employees as at 31 December 2025 as compared with that as at 31 December 2024 was mainly due to the increase in the number of trained staff in Balgownie during the year under review, so as to improve the customers' satisfaction in Balgownie. Staff costs (including the Directors' salaries, allowances and bonuses totalled approximately HK$41,039,000 for the year under review (2024: HK$38,515,000)). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

Remuneration of employee is determined by reference to industry practices and performance, qualifications and experience of individual employees.

The emolument policies of the Directors are decided by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

或然負債

除本年報管理層討論及分析「訴訟及申索」一段所披露者外，於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年：無)。

僱員薪酬政策

於二零二五年十二月三十一日，本集團僱用約136名(二零二四年：110名)僱員。於二零二五年十二月三十一日的僱員人數較二零二四年十二月三十一日增加，主要由於回顧年度博爾基尼之受訓員工數量增加，以提升博爾基尼之顧客滿意度。回顧年度之員工成本(包括董事之薪金、津貼及花紅)總額約為41,039,000港元(二零二四年：38,515,000港元))。本集團通過向員工提供充足及定期培訓，繼續保持及提升員工能力。

僱員薪酬乃經參照行業慣例以及僱員之個人表現、資歷及經驗而釐定。

董事之薪酬政策乃由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

On top of regular remuneration, discretionary bonus and share options may be granted to employees and the Directors by reference to the Group's performance as well as individual performance of such employees and/or Directors, and other benefits including contributions to pension scheme and medical scheme are also provided to the employees.

除定期薪酬外，通過參考本集團表現以及有關僱員及／或董事之個人表現後，本集團亦將支付僱員及董事酌情花紅及授予購股權，而其他福利包括為僱員作出退休金計劃供款及提供醫療計劃。

The Company adopted the share option scheme pursuant to an ordinary resolution of all the then Shareholders passed on 4 June 2020, and the Board is authorised, at its absolute discretion, to grant options to eligible participants including any eligible employee, any directors (including non-executive directors and independent non-executive directors) of the Company, any subsidiary of the Company or any invested entity; any supplier of goods or services to any member of the Group or any invested entity, any customer of any member of the Group or any invested entity, any person or entity that provides research, development or other technological support to any member of the Group or any invested entity, any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity, any professional adviser, consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group. Following the amendments to Chapter 23 of the GEM Listing Rules which came into effect from 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the GEM Listing Rules. There was no share option outstanding as at 31 December 2025 (2024: Nil). Details of the share options outstanding during the year under review are set out in the paragraph headed "Share Option Scheme" in the Directors' Report in this Annual Report.

本公司根據當時全體股東於二零二零年六月四日通過之一項普通決議案採納購股權計劃，董事會獲授權全權酌情向包括以下人士之合資格參與人士授出購股權：本公司、本公司任何附屬公司或任何投資實體之任何合資格僱員、任何董事(包括非執行董事及獨立非執行董事)；向本集團任何成員公司或任何投資實體提供貨品或服務之任何供應商、本集團任何成員公司或任何投資實體之任何客戶、向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體、本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人、董事認為曾經或將會對本集團之增長及發展作出貢獻之任何專業顧問、諮詢人、個人或實體，以及透過合營企業、業務聯盟或其他業務安排對本集團之發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別的參與人士。在GEM上市規則第23章之修訂本於二零二三年一月一日生效後，本集團將僅向GEM上市規則所允許的有關合資格參與人士授出購股權。於二零二五年十二月三十一日，並無尚未行使購股權(二零二四年：無)。於回顧年度尚未行使購股權之詳情載於本年報中董事會報告書「購股權計劃」一段。

NON-EXECUTIVE DIRECTOR

Mr. Ng Ting Ho, aged 41, has been appointed as a non-executive Director and the chairman of the Board ("**Chairman**") with effect from 17 September 2021. Mr. Ng obtained his Bachelor of Commerce in Finance and Financial Economics Degree from the University of New South Wales in 2008. Thereafter, Mr. Ng further completed his Master of Science in Financial Mathematics Degree from the Bayes Business School of the City University of London (formerly known as Cass Business School of the City University of London) in 2014. Mr. Ng is experienced in banking and finance, and previously worked in various banks and financial institutions. Mr. Ng was appointed as an executive director of China Demeter Financial Investments Limited ("**China Demeter**"), a company whose shares are listed on GEM (Stock Code: 8120), with effect from 3 July 2018. He has also been appointed as the chief executive officer of China Demeter since 1 December 2020. Mr. Ng is the younger brother of Mr. Ng Ting Kit, who, as at the date of this Annual Report, beneficially owns 514,980,000 shares of the Company ("**Shares**").

EXECUTIVE DIRECTOR

Mr. Fong Chak Kiu (formerly known as Fong Hing Lun), aged 45, has been appointed as an executive Director, the compliance officer and an authorised representative of the Company with effect from 19 August 2021. Mr. Fong obtained a Double Degree of Commerce and Business Systems from the Monash University, Australia in October 2004, and a Master of Finance degree from The Hong Kong Polytechnic University in October 2009. Mr. Fong is experienced in business development. Mr. Fong has been a business development manager of a securities company in Hong Kong since April 2017, which is licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"). Mr. Fong is also licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

非執行董事

吳廷浩先生，41歲，於二零二一年九月十七日獲委任為非執行董事及董事會主席(「**主席**」)。吳先生於二零零八年取得新南威爾士大學金融及金融經濟學商學士學位。此後，吳先生於二零一四年自倫敦城市大學貝葉斯商學院(前稱為倫敦城市大學卡斯商學院)取得金融數學理學碩士學位。吳先生於銀行及金融領域擁有豐富經驗，曾任職於多間銀行及金融機構。吳先生獲委任為國農金融投資有限公司(「**國農金融**」，其股份於GEM上市，股份代號：8120)之執行董事，自二零一八年七月三日起生效。彼亦自二零二零年十二月一日起獲委任為國農金融之行政總裁。吳先生為吳廷傑先生之胞弟，於本年報日期，吳廷傑先生實益擁有514,980,000股本公司股份(「**股份**」)。

執行董事

方澤翹先生(曾用名方慶麟)，45歲，於二零二一年八月十九日獲委任為執行董事及本公司監察主任及授權代表。方先生於二零零四年十月獲得澳洲蒙納士大學(Monash University)商貿及商業系統雙學士學位，其後於二零零九年十月獲得香港理工大學金融學碩士學位。方先生於業務拓展方面擁有多年經驗。自二零一七年四月起，方先生在一家香港證券公司擔任業務發展經理，該公司獲發牌從事香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。方先生亦持有牌照可從事證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。

Mr. Xiao Zhengjun, aged 43, has been appointed as an executive Director with effect from 5 January 2026. Mr. Xiao has obtained his bachelor's degree in science from the Hunan Normal University in 2005, his master's degree in software engineering from the Hunan University in 2016 and master's degree in business administration from the Beijing University in 2020. He is experienced in businessmen development. Mr. Xiao is a member of the Sixth Committee of the Chinese People's Political Consultative Conference in Nanshan District, Shenzhen. Since December 2011, he has served as the chairman and general manager of Shenzhen Juyi Cultural Industry Group Co., Ltd., a company established in the People's Republic of China, whose shares are traded on The National Equities Exchange and Quotations in the PRC (stock code: 839143). Mr. Xiao has been a director of Baijuyi Wine Group Co., Limited (which owns 435,590,000 Shares as at the date of this Annual Report) which are disclosed to the Company under the provisions in Divisions 2 and 3 of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Siu Keung, Joe, aged 61, has been appointed as an independent non-executive Director with effect from 15 December 2011. Mr. Wong holds a Degree of Master of Arts in International Accounting from the City University of Hong Kong and a Master's Degree of Corporate Governance from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in the taxation, accounting, financing, audit fields and public listed companies for many years. Mr. Wong has been appointed as an executive director and the chairman of DeTai New Energy Group Limited ("**DeTai**"), a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 559). Mr. Wong is also an independent non-executive director of (i) China Water Industry Group Limited (Stock Code: 1129); (ii) Baijin Life Science Holdings Limited (previously known as Affluent Partners Holdings Limited) (Stock Code: 1466); and (iii) Yuk Wing Group Holdings Limited ("**Yuk Wing**") (Stock Code: 1536), all companies whose shares are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Worldgate Global Logistics Limited (Stock Code: 8292), a company whose shares are listed on GEM from June 2016 to June 2023. He is the chairman of each of the audit committee, the nomination committee and the remuneration committee of the Company.

肖正君先生，43歲，自二零二六年一月五日起獲委任為執行董事。肖先生於二零零五年取得湖南師範大學理學學士學位，於二零一六年取得湖南大學軟件工程碩士學位，以及於二零二零年取得北京大學工商管理碩士學位。彼於業務招展方面擁有多年經驗。肖先生為中國人民政治協商會議深圳市南山區第六屆委員會委員。自二零一一年十二月起，彼為深圳市居易文化產業集團股份有限公司(一間於中華人民共和國成立之公司，其股份於中國全國中小企業股份轉讓系統上買賣(證券代碼：839143))之董事長兼總經理。肖先生已為白居易酒業集團有限公司的董事(於本年報日期擁有435,590,000股股份)，須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露。

獨立非執行董事

黃兆強先生，61歲，於二零一一年十二月十五日獲委任為獨立非執行董事。黃先生持有香港城市大學頒發之國際會計文學碩士學位及香港理工大學頒發之企業管治碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。黃先生於稅務、會計、財務及審計方面以及於公開上市公司擁有多年資深經驗。黃先生獲委任為德泰新能源集團有限公司(「**德泰**」，其股份於聯交所主板上市，股份代號：559)之執行董事兼主席。黃先生亦為以下三家公司之獨立非執行董事：(i)中國水業集團有限公司(股份代號：1129)；(ii)佰金生命科學控股有限公司(前稱為錢唐控股有限公司)(股份代號：1466)；及(iii)煜榮集團控股有限公司(股份代號：1536)(「**煜榮**」)，全部公司的股份均為聯交所主板上市公司。彼曾為盛良物流有限公司(股份代號：8292，其股份曾於二零一六年六月至二零二三年六月於GEM上市)之獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會各自之主席。

Mr. Chan Ming Kit, aged 46, has been appointed as an independent non-executive Director with effect from 2 September 2021. Mr. Chan has more than ten years of experience in the compliance and legal industry. From April 2007 to August 2011, Mr. Chan worked at G2000 (Apparel) Limited and left as a compliance officer. From April 2015 to June 2017, Mr. Chan worked as an assistant solicitor at M.C.A. Lai Solicitors LLP, a law firm. From June 2017 to February 2018, Mr. Chan worked as a consultant solicitor at Chan & Ho Solicitors, a law firm. From March 2018 to June 2022, Mr. Chan worked as a partner at Chan & Ho Solicitors, a law firm. In July 2022, Mr. Chan established Joseph M.K. Chan, Solicitors, a law firm, and works as the principal solicitor. Mr. Chan obtained a bachelor's degree in laws from University of Sheffield in the United Kingdom in June 2005. Mr. Chan obtained a postgraduate certificate in laws from City University of Hong Kong in July 2011. Mr. Chan was called to the barrister in Hong Kong in April 2012 and he was admitted as a solicitor of the High Court of Hong Kong in March 2015. Mr. Chan has been an independent non-executive director of Haina Intelligent Equipment International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1645), since 4 May 2020. Mr. Chan was an independent non-executive director of Nexion Technologies Limited, a company whose shares are listed on GEM (Stock Code: 8420), for the period from 31 May 2017 to 2 November 2020. He is a member of each of the audit committee, the nomination committee and the remuneration committee of the Company.

陳銘傑先生，46歲，於二零二一年九月二日獲委任為獨立非執行董事。陳先生於合規及法律界擁有逾十年經驗。自二零零七年四月至二零一一年八月，陳先生任職於G2000 (Apparel) Limited，離職前擔任合規主任。自二零一五年四月至二零一七年六月，陳先生於賴文俊(有限法律責任合夥)律師行擔任助理律師。自二零一七年六月至二零一八年二月，陳先生於陳何律師事務所任職顧問律師。自二零一八年三月至二零二二年六月，陳先生成為陳何律師事務所的合夥人。於二零二二年七月，陳先生成立陳銘傑律師行並任首席律師。陳先生於二零零五年六月取得英國雪菲爾大學之法學學士學位，並於二零一一年七月取得香港城市大學之法學專業證書。陳先生於二零一二年四月於香港取得大律師資格，並於二零一五年三月取得香港高等法院之律師資格。陳先生自二零二零年五月四日起擔任海納智能裝備國際控股有限公司(其股份於聯交所主板上市，股份代號：1645)之獨立非執行董事。於二零一七年五月三十一日至二零二零年十一月二日期間，陳先生擔任Nexion Technologies Limited(一間其股份於GEM上市的公司，股份代號：8420)之獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會各自之成員。

Mr. Tong Hin Sum Paul, aged 88, has been appointed as an independent non-executive Director with effect from 10 September 2021. Mr. Tong obtained his bachelor's degree in arts from the University of Hong Kong in November 1963. He went to Yale University and obtained a master's degree in sacred theology in July 1971. He then furthered his studies in the University of Cambridge, England, and obtained his bachelor's degree in arts in June 1987. Mr. Tong was called to the bar in Hong Kong in 1989. Mr Tong then further pursued a master's degree in arts in the University of Cambridge, England in February 1991. Mr. Tong was a panel member of the Securities and Futures Appeals Tribunal for the period between April 2009 and March 2011. Mr. Tong was appointed as a life fellow of St. John's College, the University of Hong Kong in 2008. Mr. Tong has been an independent non-executive director of Ching Lee Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 3728), since 10 March 2016. He is a member of each of the audit committee, the nomination committee and the remuneration committee of the Company.

湯顯森先生，88歲，於二零二一年九月十日獲委任為獨立非執行董事。湯先生於一九六三年十一月獲得香港大學文學學士學位，其後曾就讀耶魯大學並於一九七一年七月獲得神學碩士學位。彼其後前往英國劍橋大學進修，並於一九八七年六月獲得文學學士學位。湯先生於一九八九年於香港取得大律師資格。其後，湯先生於一九九一年二月取得英國劍橋大學文學碩士學位。於二零零九年四月至二零一一年三月期間，湯先生擔任證券及期貨事務上訴審裁處委員會委員。湯先生於二零零八年獲委任為香港大學聖約翰學院的終身院士。湯先生自二零一六年三月十日起擔任正利控股有限公司(一間其股份於聯交所主板上市的公司，股份代號：3728)之獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會各自之成員。

Ms. Sun Xiao, aged 43, has been appointed as the independent non-executive Director on 1 April 2025. Ms. Sun graduated from the University of Bradford, the United Kingdom with the Degree of Bachelor of Science in Accounting and Finance in 2005 and the Degree of Master of Arts in International Business and Management in 2006. Ms. Sun has substantial experience in financial management and investment and corporate merger and acquisitions and investments. From February 2010 to January 2017, Ms. Sun worked as a senior manager in the investment management department of a company which shares are listed on the Main Board of the Stock Exchange. From January 2017 to May 2020, Ms. Sun worked as an investment director in a cross border investment institution based in the China and Hong Kong markets. Ms. Sun has been an investment director of a private equity fund management company in China since May 2020. She has been a member of the nomination committee of the Company since 23 December 2025.

孫逍女士，43歲，自二零二五年四月一日起獲委任為獨立非執行董事。孫女士於二零零五年畢業於英國布拉德福德大學，取得會計及金融理學學士學位，並於二零零六年取得國際商業及管理文學碩士學位。孫女士於財務管理及投資以及企業併購及投資方面擁有豐富經驗。自二零一零年二月起至二零一七年一月，孫女士於一間股份於聯交所主板上市的公司擔任投資管理部高級經理。自二零一七年一月起至二零二零年五月，孫女士於一間主要設於中國內地及香港市場的跨境投資機構擔任投資總監。自二零二零年五月起，孫女士擔任一間中國私募基金管理公司的投資總監。自二零二五年十二月二十三日起，彼為本公司提名委員會之成員。

The Directors present herewith their report together with the audited consolidated financial statements for the year ended 31 December 2025. The Management Discussion and Analysis in this Annual Report forms part of this Directors' Report.

董事會謹此呈報其報告，連同截至二零二五年十二月三十一日止年度之經審核綜合財務報表。本年報之管理層討論及分析構成本董事會報告書的一部分。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 45 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於綜合財務報表附註45。

CHANGE OF COMPANY'S NAME

By a special resolution passed at the special general meeting held by the Company on 10 February 2026, the English name of the Company was changed from "Hang Tai Yue Group Holdings Limited" to "Baijuyi Holdings Group Limited" and the secondary name in Chinese of the Company was changed from "恆泰裕集團控股有限公司" to "白居易控股集團有限公司".

本公司名稱變更

經本公司於二零二六年二月十日舉行的股東特別大會上通過的特別決議案，本公司名稱由「Hang Tai Yue Group Holdings Limited」更改為「Baijuyi Holdings Group Limited」及本公司的中文第二名稱由「恆泰裕集團控股有限公司」更改為「白居易控股集團有限公司」。

BUSINESS REVIEW

The Group's revenue for the year under review was derived from its business activities carried on in Hong Kong and Australia. An analysis of the Group's performance for the year ended 31 December 2025 by operating segments is set out in note 6 to the consolidated financial statements.

The business review of the Group for the year ended 31 December 2025 is set out in the paragraph headed "Business and Financial Review" in the Management Discussion and Analysis on pages 8 to 23 in this Annual Report.

業務回顧

於回顧年度，本集團之收入乃來自於香港及澳洲進行之業務活動。本集團於截至二零二五年十二月三十一日止年度之按經營分部劃分之表現分析載於綜合財務報表附註6。

本集團截至二零二五年十二月三十一日止年度之業務回顧載於本年報第8至23頁管理層討論及分析「業務及財務回顧」一段。

PRINCIPAL RISK AND UNCERTAINTIES

Risks which are relevant to the Group and its business

(i) Provision of hospitality and related services in Australia

The local business risks in Australia in relation to the Group's provision of hospitality and related services in Australia could have material impact on the businesses, financial conditions, results of operations and growth prospects of the Group's provision of hospitality and related services in Australia. The Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and environmental requirements at the local, national or international level in Australia. Also, new policies or measures introduced by the governments in Australia, whether fiscal, tax, regulatory or environmental, or other changes taking place which affect market competition, may lead to an increase in the Group's operating expenses and capital expenditures, an increase in market competition, a decrease in the overall investment return of the Group's businesses and may delay or disrupt the commercial operation of a business resulting in a loss of revenue and profit, which may adversely affect the Group's businesses, financial conditions, results of operations and growth prospects.

(ii) Money lending business

The money lending business of the Group is exposed to possible default from the customers, which involves the risk of loss due to the inability or unwillingness of customers to meet their contractual obligations. If the customers of the money lending business of the Group fail to meet their contractual obligations, the Company may need to incur additional costs to realise the collaterals for the relevant secured loans, if any. The risks of losses will be higher for unsecured loans in the event of default. However, the Group has adopted prudent credit procedures in customers' acceptance so as to minimise the credit risk of the Group.

主要風險及不確定因素

與本集團及其業務相關的風險

(i) 於澳洲提供酒店及相關服務

有關本集團於澳洲提供酒店及相關服務面臨的澳洲當地業務風險可能會對本集團於澳洲提供之酒店及相關服務之業務、財務狀況、經營業績及增長前景構成重大影響。本集團受澳洲當地、國內或國際方面不斷變化的各種政治、社會、法律、稅務、監管及環境規定所規限，且未來可能受到更多上述約束。此外，澳洲政府引進新的政策或措施(不論是財政、稅務、監管或環境，或其他影響市場競爭的變化)均可能會導致本集團經營開支及資本開支增加及市場競爭加劇，可能會減少本集團業務的整體投資回報，並可能會令業務的商業化經營推遲或中斷，從而導致收入及溢利有所損失，這可能會對本集團的業務、財務狀況、經營業績及增長前景帶來不利影響。

(ii) 借貸業務

本集團借貸業務存在客戶違約的潛在風險，當中包括客戶無法或拒絕履行合約義務而造成損失的風險。若本集團借貸業務的客戶未履行彼等的合約義務，本公司可能需於變現相關有抵押貸款(如有)的抵押品時產生額外的成本。若無抵押貸款發生違約，將面臨更大的損失風險。然而，本集團於吸納客戶方面採納審慎信貸程序，以減低本集團信貸風險。

(iii) Assets investments business

For the Group's assets investments business, the Group aims at maximising the profits of the Company for the Shareholders and will revamp its investment strategy and explore investment opportunities with due care and diligence. Due to the volatility and uncertainties of the securities market in Hong Kong, the Group may suffer losses on securities trading in the future if the investment strategy the Group has adopted does not fit the then market conditions. The Group will regularly review its investment portfolio and determine a suitable investment strategy to cater for the changes in the market conditions.

(iii) 資產投資業務

就本集團的資產投資業務而言，本集團擬為本公司股東創造更多溢利，並將修訂其投資策略，同時審慎盡職地尋求投資機會。由於香港證券市場波動及前景不明朗，若本集團採取的投資策略不符合當時市況，本集團日後可能會因證券交易而蒙受損失。本集團將定期檢討其投資組合，並釐定合適投資策略以應對市況變動。

Risks which are relevant to the industry and market in which the Group operates

The Group may face risks and uncertainties posed by local political, regulatory and religious environments and failure to comply with country-specific regulatory restrictions may expose the Group to fines, penalties and liabilities. There is no assurance that the current government policies, economic and social conditions in the regions where the Group's business operates will not undergo significant changes in the future. Any new rules and regulations introduced and implemented in the future which regulate the business in hospitality and related services in Australia, money lending and assets investments, may adversely affect the business, international expansion and growth prospects of the Group. The Group will from time to time obtain updates on relevant rules and regulations from external professionals to review and ensure the Group is in compliance with the applicable regulations and requirements.

與本集團經營所在行業及市場相關的風險

本集團可能會面臨當地政治、監管及宗教環境帶來的風險及不確定性，若無法遵守各國的監管限制，則本集團可能會受到處罰或被處以罰款及承擔責任的風險。並不保證本集團業務經營所在地目前的政策、經濟及社會狀況不會於未來發生重大變動。倘日後相關政府出台及實施監管於澳洲經營酒店及相關服務業務、借貸業務及資產投資業務的任何新規則及法規，可能會對本集團的業務、全球擴張及增長前景帶來不利影響。本集團將不時自外部專業人員取得相關規則及法規的最新資料，以檢討及確保本集團符合適用法規及規定。

Foreign Currency Risks

The results of the Group are reported in Hong Kong dollars but its subsidiaries may receive revenue and incur expenses in other currencies. Any currency fluctuations arising from the translation of the accounts of these subsidiaries, and the repatriation of earnings, equity investments and loans may adversely affect the Group's businesses, financial conditions, results of operations and growth prospects. A depreciation or fluctuation in the currencies in which the Group conducts its operations relative to the Hong Kong dollar could adversely affect the Group's businesses, financial conditions, results of operations and growth prospects.

外匯風險

本集團的業績乃以港元列賬，但其附屬公司可能會取得及產生以其他貨幣計值的收入及開支。因此，任何上述附屬公司賬目換算產生的幣值波動，及盈利匯回、股權投資及貸款可能會對本集團的業務、財務狀況、經營業績或增長前景產生不利影響。本集團經營所在地貨幣兌港元的貶值或波動可能會對本集團的業務、財務狀況、經營業績及增長前景產生不利影響。

The Group is in the process of implementing its strategy of achieving a diversified business portfolio to reduce its reliance on revenue and income generated from one single major segment or geographical location, so as to minimise the risks related to fluctuations in the foreign exchange rates. The Group may also consider to use appropriate hedging instruments, including futures and forward contracts in the management of exposure caused by fluctuations in the foreign exchange rates.

本集團正落實其多元化業務組合策略，以減少其對單一主要分部或地理位置所產生收益及收入的依賴，藉以減低外匯匯率波動相關之風險。本集團亦會考慮使用適當之對沖工具(包括期貨及遠期合約)，管理外匯匯率波動所產生之風險。

Financial Instrument Risks

The Group is subject to market risks, such as those in relation to currency fluctuations and volatility of interest rates, price risk, credit risk, and liquidity risk in the normal course of the Group's business. Particulars of the nature and extent of financial instrument risks of the Company are set out in note 43 to the consolidated financial statements.

金融工具風險

本集團於本集團日常業務過程中承受市場風險(如幣值波動及利率波動有關之風險)、價格風險、信貸風險及流動資金風險。本公司之金融工具風險之性質及程度詳情載於綜合財務報表附註43。

EVENTS AFTER THE REPORTING YEAR

The Directors are not aware of any significant event after the reporting period for the Group and up to the date of this Annual Report.

報告年度後事項

董事並不知悉本集團於報告期後及直至本年報日期發生任何重大事項。

FINANCIAL SUMMARY

The summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years are set out on page 288 in this Annual Report.

財務摘要

本集團過去五個財政年度之綜合財務業績以及綜合資產及負債概要載於本年報第288頁。

RESULTS AND DIVIDENDS

The results of the Group for the year under review are set out in the consolidated statement of profit or loss and other comprehensive income on page 141 and 142. The Board does not recommend the payment of a dividend for the year ended 31 December 2025 (2024: Nil).

業績及股息

本集團於回顧年度之業績載於第141及142頁綜合損益及其他全面收益表。董事會並不建議派付截至二零二五年十二月三十一日止年度股息(二零二四年：無)。

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 7.4% of the total sales for the year under review, and sales to the largest customer included therein amounted to approximately 2.6%. Purchases from the Group's five largest suppliers accounted for approximately 49.2% of the total purchases for the year under review, and purchases from the largest supplier included therein amounted to approximately 12.1%.

主要客戶及供應商

向本集團五大客戶作出之銷售佔回顧年度銷售總額的約7.4%，當中計及向最大客戶作出之銷售約2.6%。向本集團五大供應商作出之採購佔回顧年度採購總額的約49.2%，當中計及向最大供應商作出之採購約12.1%。

As far as the Directors are aware, none of the Directors, their close associates or any Shareholders (whom to the knowledge of the Directors own more than 5% of the Company's issued shares (excluding treasury shares) had any interest at any time during the year under review in any of the Group's five largest customers or suppliers.

據董事所知，概無董事、其緊密聯繫人或任何股東(據董事所知持有本公司已發行股份(不包括庫存股份)超過5%)於回顧年度任何時間於本集團任何五大客戶或供應商擁有任何權益。

DONATIONS

Charitable donations made by the Group during the year under review amounted to approximately HK$8,000 (2024: HK49,000).

捐款

於回顧年度內，本集團所作之慈善捐款金額約為8,000港元(二零二四年：49,000港元)。

SUBSIDIARIES

Details of the Group's acquisitions and disposals during the year under review and the particulars of the subsidiaries of the Company are set out in notes 34 and 45 to the consolidated financial statements, respectively.

附屬公司

於回顧年度，本集團收購及出售事項的詳情及本公司附屬公司資料詳情分別載於綜合財務報表附註34及45。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year under review are set out in note 15 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備於回顧年度之變動詳情載於綜合財務報表附註15。

SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 31 to the consolidated financial statements.

股本

本公司股本變動詳情載於綜合財務報表附註31。

RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 145 in this Annual Report and note 33 to the consolidated financial statements respectively.

儲備

本集團及本公司於回顧年度之儲備變動分別載於本年報第145頁之綜合權益變動表及綜合財務報表附註33。

DISTRIBUTABLE RESERVES

As at 31 December 2025 and 2024, the Company had no distributable income.

Under the Company's memorandum of continuance, the Bye-Laws and the Companies Act 1981 of Bermuda (as amended) ("**Companies Act**"), details of the contributed surplus and share premium of the Company as at 31 December 2025 and 2024 are set out in note 44 to the consolidated financial statements.

可供分派儲備

於二零二五年及二零二四年十二月三十一日，本公司並無可供分派收入。

根據本公司組織章程大綱、細則以及百慕達一九八一年公司法(修訂本)(「**公司法**」)，本公司於二零二五年及二零二四年十二月三十一日的實繳盈餘及股份溢價的詳情載於綜合財務報表附註44。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares) during the year ended 31 December 2025.

CHANGES IN INFORMATION OF DIRECTORS

Up to the date of this Annual Report, there was no matter required to be disclosed in accordance with Rule 17.50A(1) of the GEM Listing Rules in relation to the changes in the information relating to the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year under review and up to the date of this Directors' Report were:

Non-executive Director:

Mr. Ng Ting Ho	*(Chairman)*

Executive Directors:

Mr. Fong Chak Kiu	
Mr. Xiao Zhengjun	*(appointed with effect from 5 January 2026)*

Independent non-executive Directors:

Mr. Wong Siu Keung, Joe	
Mr. Chan Ming Kit	
Mr. Tong Hin Sum Paul	
Ms. Sun Xiao	*(appointed with effect from 1 April 2025)*

購買、出售或贖回本公司之上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司於聯交所上市的證券(包括出售庫存股份)。

董事資料變動

截至本年報日期，概無出現有關根據GEM上市規則第17.50(2)條第(a)至(e)及(g)段須予披露的董事資料變動而須根據GEM上市規則第17.50A(1)條予以披露的任何事項。

董事及董事之服務合約

於回顧年度及截至本董事會報告書日期止之董事如下：

非執行董事：

吳廷浩先生	*(主席)*

執行董事：

方澤翹先生	
肖正君先生	*(於二零二六年一月五日獲委任)*

獨立非執行董事：

黃兆強先生	
陳銘傑先生	
湯顯森先生	
孫逍女士	*(於二零二五年四月一日獲委任)*

In accordance with Bye-Law 84 of the Bye-Laws, Mr. Chan Ming Kit and Mr. Tong Hin Sum, Paul will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. In accordance with Bye-Law 83(2) of the Bye-Laws, Mr. Xiao Zhengjun shall retire at the forthcoming annual general meeting of the Company and being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

根據細則第84條，陳銘傑先生及湯顯森先生將於本公司應屆股東週年大會退任，並符合資格及願意重選連任。根據細則第83(2)條，肖正君先生須於本公司應屆股東週年大會退任，並符合資格及願意於本公司應屆股東週年大會重選連任。

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

概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有服務合約，而本公司或其任何附屬公司不能於一年內在毋須支付賠償(法定賠償除外)之情況下終止該服務合約。

Each of Mr. Ng Ting Ho, Mr. Fong Chak Kiu, Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, Mr. Tong Hin Sum Paul and Ms. Sun Xiao, had been re-appointed for a term of 12 months commencing from 1 January 2026 to 31 December 2026 (both days inclusive). Mr. Xiao Zhengjun has been appointed as an executive Director from 5 January 2026 to 31 December 2026.

吳廷浩先生、方澤翹先生、黃兆強先生、陳銘傑先生、湯顯森先生及孫逍女士均獲重新委任，任期自二零二六年一月一日起至二零二六年十二月三十一日(包括首尾兩日)止，為期12個月。肖正君先生已獲委任為執行董事，任期由二零二六年一月五日起至二零二六年十二月三十一日止。

CONFIRMATION OF INDEPENDENCE

Pursuant to the requirement of the GEM Listing Rules, the Company has received an annual written confirmation of his independence from each of the independent non-executive Directors. The Company considers that all of the independent non-executive Directors are independent in accordance with Rule 5.09 of the GEM Listing Rules.

獨立性確認

根據GEM上市規則之規定，本公司已接獲各獨立非執行董事向本公司發出有關其獨立地位之年度書面確認書。遵照GEM上市規則第5.09條，本公司認為全體獨立非執行董事均屬獨立。

DIRECTORS' INTERESTS IN CONTRACTS

Save for disclosed in note 37 to the consolidated financial statements, no Director or an entity connected with a Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the year under review.

董事於合約之權益

除綜合財務報表附註37所披露者外，概無董事或與董事有關連的實體於回顧年內或回顧年末仍存續之任何重大交易、安排或合約中直接或間接擁有重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Ng Ting Ho, a non-executive Director, is a director of each of Way Union Finance Limited and Delight Sky Finance Limited, which are principally engaged in the money lending business in Hong Kong, that are wholly-owned subsidiaries of China Demeter.

Save as disclosed above, none of the Directors, controlling Shareholder of the Company or their respective close associates had an interest in any business, apart from the businesses of the Group, which competes or may compete either directly or indirectly, with the businesses of the Group during the year under review.

董事於競爭業務之權益

非執行董事吳廷浩先生亦擔任國農金融之全資附屬公司偉聯財務有限公司及喜天財務有限公司(均主要於香港從事借貸業務)之董事。

除上文所披露者外，於回顧年度，概無董事、本公司控股股東或彼等各自之緊密聯繫人於與本集團之業務構成或可能構成直接或間接競爭之任何業務(本集團業務以外)中擁有權益。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year under review.

管理合約

於回顧年度，本公司概無訂立或存續有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during or at the end of the year under review was there any arrangement where rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

董事購買股份或債券之權利

於回顧年度任何時間或年度末，概無向任何董事或彼等各自之配偶或18歲以下之子女授出可透過購買本公司股份或債券以獲取利益權利之任何安排，彼等亦無行使任何有關權利，而本公司及其任何附屬公司亦無訂立任何安排以令董事或彼等各自之配偶或未成年子女可於任何其他法人團體獲得有關權利。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2025, none of the Directors had, or was deemed to have, any interests or short positions in any shares, underlying shares and 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 under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，概無董事於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份及債券中，擁有或視作擁有記錄於根據證券及期貨條例第352條須存置之登記冊之權益或淡倉；或根據GEM上市規則第5.48至5.67條所指的董事進行交易之規定準則知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2025, the following persons (other than Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Substantial Shareholders – long position in the shares of the Company

主要股東之權益

於二零二五年十二月三十一日，下列人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有或被視為擁有記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

主要股東 – 於本公司股份之好倉

Name of Shareholder **股東姓名／名稱**	**Capacity** **身份**	**Number of ordinary shares (the "Shares") involved** **涉及普通股股份(「股份」)數目**	**Approximate percentage** (Note 1) **概約百分比** (附註 1)
Other person ***其他人士***			
Ng Ting Kit ("**Mr. Ng**") 吳廷傑(「**吳先生**」)	Beneficial owner 實益擁有人	514,980,000	9.99%
Xiao Zhengjun ("**Mr. Xiao**") 肖正君(「**肖先生**」)	Interest of a controlled corporation (Note 2) 於受控法團之權益(附註2)	435,590,000	8.45%
Baijuyi Wine Group Co., Limited ("**Baijuyi Wine**") 白居易酒業集團有限公司(「**白居易酒業**」)	Beneficial owner (Note 2) 實益擁有人(附註2)	435,590,000	8.45%

Notes:

1. This is based on the total issued Shares as at 31 December 2025, i.e. 5,156,035,108 Shares.

2. Based on the notices of disclosure of interests of Mr. Xiao and Baijuyi Wine each filed with the Stock Exchange on 24 December 2025, such Shares were held by Baijuyi Wine, which is a company wholly-owned by Mr. Xiao. As such, Mr. Xiao is deemed to be interested in the Shares held by Baijuyi Wine by virtue of the SFO.

附註：

1. 此乃根據於二零二五年十二月三十一日之已發行股份總數(即5,156,035,108股股份)計算。

2. 根據本公司於二零二五年十二月二十四日向聯交所各自呈報有關肖先生及白居易酒業權益披露的通告，該等股份由白居易酒業(由肖先生全資擁有)持有。因此，根據證券及期貨條例，肖先生被視為於白居易酒業持有之股份中擁有權益。

Save as disclosed above, as at 31 December 2025, there were no Shareholders or other persons (other than Directors or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company recorded in the register as required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，概無股東或其他人士(董事或本公司行政總裁除外)於股份或相關股份中擁有或視作擁有須向本公司披露及記錄於根據證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉。

EMOLUMENT POLICY

Details of the emolument policy of the Company are set out in the paragraph headed "Employees' Remuneration Policies" in the Management Discussion and Analysis on page 33 to 34 in this Annual Report.

薪酬政策

本公司薪酬政策之詳情載於本年報第33至34頁管理層討論及分析「僱員薪酬政策」一段。

SHARE OPTION SCHEME

Under the terms of the Scheme, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any eligible employee, any directors (including non-executive directors and independent non-executive directors) of the Company, any subsidiary of the Company or any invested entity; any supplier of goods or services to any member of the Group or any invested entity, any customer of any member of the Group or any invested entity, any person or entity that provides research, development or other technological support to any member of the Group or any invested entity, any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity, any professional adviser, consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group. Following the amendments to Chapter 23 of the GEM Listing Rules which came into effect from 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the GEM Listing Rules.

購股權計劃

根據該計劃之條款，董事會獲授權全權酌情向以下合資格參與人士授出購股權：本公司、本公司任何附屬公司或任何投資實體之任何合資格僱員、任何董事(包括非執行董事及獨立非執行董事)；向本集團任何成員公司或任何投資實體提供貨品或服務之任何供應商、本集團任何成員公司或任何投資實體之任何客戶、向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體、本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人、董事認為曾經或將會對本集團之增長及發展作出貢獻之任何專業顧問、諮詢人、個人或實體，以及透過合營企業、業務聯盟或其他業務安排對本集團之發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別的參與人士。於GEM上市規則第23章之修訂於二零二三年一月一日生效後，本集團僅將向GEM上市規則所准許之有關合資格參與人士授出購股權。

The purpose of the Scheme is to provide incentives or rewards for eligible participants' contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

該計劃之目的旨在激勵或獎勵為本集團作出貢獻的合資格參與人士及／或使本集團能夠招聘及留聘優秀僱員及吸引對本集團及任何投資實體有價值的人力資源。

The maximum entitlement of each participant would not exceed 1% of the aggregate number of shares for the time being issued and issuable in any 12-month period under the Scheme.

各參與人士在任何十二個月期間根據該計劃可享有之最高股份數目，不得超過當時已發行及可發行之股份總數1%。

A nominal consideration of HK$1 is payable on acceptance of the grant of an option and an offer of the grant of option may be accepted within such time as may be specified in the offer (which shall not be later than 21 days from the date of offer).

於接納所授出之購股權時，承授人須支付1港元之象徵式代價，且授予購股權的要約可於要約中規定的時間內(不得遲於要約之日起21日)予以接受。

The exercise price will be determined by the Directors, but may not be less than the highest of the closing price of the shares on the GEM on the date of the grant of the option or the average of the closing price of the shares on the GEM for the five trading days immediately preceding the date of the offer of grant of the option or the nominal value of the shares.

行使價將由董事釐定，但不可以低於在授出購股權當日股份在GEM所報收市價或於緊接建議授出購股權當日前五個交易日股份在GEM所報平均收市價或股份面值三者中之最高者。

The Scheme shall remain in force for the period of 10 years commencing on the adoption date of the Scheme which was 9 June 2020.

該計劃由採納該計劃日期(即二零二零年六月九日)起計10年期間內維持有效。

The number of options available for grant under the existing Scheme limit as at 1 January 2025 and 31 December 2025 and the maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 533,623,510 shares of HK$0.01 each (representing approximately 10.35% of the issued share capital of the Company as at the date of this Annual Report). During the year ended 31 December 2025, no options have been granted under the existing Scheme limit.

於二零二五年一月一日及二零二五年十二月三十一日根據現有計劃上限可授出之購股權數目，以及於根據現有計劃上限可授出之購股權獲悉數行使後可予發行之本公司股份數目上限為533,623,510股每股0.01港元之股份(佔本公司於本年報日期之已發行股本約10.35%)。於截至二零二五年十二月三十一日止年度，概無根據現有計劃上限授出購股權。

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

購股權可於董事會向各承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不遲於授出日期起計10年，但可提早終止該計劃。

There is no minimum period for which an option must be held or no performance target which must be achieved before any of the options can be exercised.

於任何購股權可獲行使前，並無任何必須持有購股權的最短期限或必須達致之表現目標。

As at 1 January 2025 and 31 December 2025, there were no share options outstanding, granted, exercised, cancelled or lapsed under the Scheme.

於二零二五年一月一日及二零二五年十二月三十一日，該計劃項下概無已獲授出、行使、註銷或失效之尚未行使購股權。

ISSUE OF CONVERTIBLE LOANS

In December 2021 and January 2022, Endless Foison Limited ("**EFL**"), a subsidiary of the Company and an investment holding company that holds 48.33% equity interest of Luck Key, issued convertible loan notes ("**Convertible Notes**") in the aggregate principal amount of HK$7,600,000 to parties independent of the Group, for funding the general working capital of the Group. The Convertible Notes will mature on 31 March 2024 ("**Maturity Date**") and do not carry interest. The Convertible Notes may be convertible into fully paid ordinary shares of EFL at the option of the holders of the Convertible Notes ("**Noteholders**"), based on the outstanding principal amount of the Convertible Notes, the agreed valuation of the Company and the then number of issued shares of EFL in accordance with the terms and conditions of the Convertible Notes. Based on the outstanding aggregate principal amount of the Convertible Notes of HK$7,600,000 and the number of issued shares of EFL as at 31 December 2023 and the terms and conditions of the Convertible Notes, the full exercise of the conversion right of such outstanding Convertible Notes will not result in issue of more than 5% of the existing issued shares of EFL. The Noteholders may also request for early redemption of the Convertible Notes by EFL at 105% of the par value of the Convertible Notes during the period from the first business day immediately after 31 March 2023 and the date which is 10 business days immediately before the Maturity Date.

The gross proceeds of the issue of the Convertible Notes of HK$7,600,000 received by EFL were fully utilized as general working capital of the Group.

During the year ended 31 December 2024, the Convertible Notes of approximately HK$694,000 were repaid and the maturity date of the remaining Convertible Notes were renegotiated with the corresponding Noteholders which agreed extend to 31 March 2026. During the year ended 31 December 2024, the remaining Convertible Notes were derecognised following a substantial modification when the maturity date of the Convertible Notes was extended and the option to convert them into fully paid ordinary shares of EFL was expired. As a result of the substantial modification, the remaining unpaid portion of these Convertible Notes was reclassified as other borrowings.

During the year ended 31 December 2025, the Convertible Notes of approximately HK$4,000,000 were repaid. As at 31 December 2025, the Convertible Notes (reclassified as other borrowings) of approximately HK$1,898,000 remained outstanding.

Save as disclosed above, there was no conversion or redemption of the Convertible Notes during the year ended 31 December 2025 and 2024.

發行可換股貸款

於二零二一年十二月及二零二二年一月，Endless Foison Limited(「**EFL**」，本公司之附屬公司及一間投資控股公司，持有Luck Key的48.33%股權)向獨立於本集團之相關方發行本金總額為7,600,000港元之可換股貸款票據(「**可換股票據**」)，用於提供本集團之一般營運資金。可換股票據將於二零二四年三月三十一日(「**到期日**」)到期且不計息。可換股票據可按可換股票據持有人(「**票據持有人**」)之選擇，根據可換股票據之條款及條件，按照尚未行使之可換股票據之本金額、本公司同意之估值及EFL當時已發行股份數目，轉換為EFL之繳足普通股。根據尚未行使之可換股票據之本金總額7,600,000港元及EFL於二零二三年十二月三十一日之已發行股份數目以及可換股票據之條款及條件，悉數行使該等尚未行使可換股票據之轉換權將不會導致發行之股份超過EFL現有已發行股份之5%。票據持有人亦可於緊隨二零二三年三月三十一日後首個營業日起至緊接到期日前10個營業日當日止期間，要求EFL按可換股票據面值之105%提早贖回可換股票據。

EFL所收到發行可換股票據之所得款項總額7,600,000港元已悉數用作本集團之一般營運資金。

截至二零二四年十二月三十一日止年度，可換股票據已償還約694,000港元，而餘下可換股票據之到期日已與相關票據持有人重新磋商，並同意延長至二零二六年三月三十一日。截至二零二四年十二月三十一日止年度，餘下可換股票據於可換股票據到期日獲延長時及於轉換為EFL繳足普通股之購股權屆滿時，於重大修訂後終止確認。由於重大修訂，將該等可換股票據餘下未償還部分重新分類為其他借貸。

截至二零二五年十二月三十一日止年度，可換股票據已償還約4,000,000港元。於二零二五年十二月三十一日，重新分類為其他借貸的可換股票據約1,898,000港元尚未償還。

除上文所披露者外，截至二零二五年及二零二四年十二月三十一日止年度，概無轉換或贖回可換股票據。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save that the related party transactions as disclosed in notes (iv) to (vi) to note 37(a) and note 37(b) to the consolidated financial statements constituted continuing connected transaction or connected transaction as defined in Chapter 20 of the GEM Listing Rules of the Company, the related party transactions disclosed in note 37 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

Save as disclosed in note 37 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and fellow subsidiaries was a party and in which a Director and the Director's connected party or a controlling shareholder had a material interest, whether directly or indirectly, subsisted at any time during the year under review.

關聯人士交易及關連交易

除綜合財務報表附註37(a)之第(iv)至(vi)項附註及附註37(b)所披露關聯人士交易構成本公司持續關連交易或關連交易(定義見GEM上市規則第20章)之外，於綜合財務報表附註37所披露的關聯人士交易並不構成本公司關連交易或持續關連交易。

董事確認本公司遵守GEM上市規則第20章項下的披露規定。

除綜合財務報表附註37所披露者外，董事及董事的關聯人士或控股股東概無於由本公司或其任何附屬公司及同系附屬公司訂立並於回顧年度內任何時間仍然續存，對本集團業務而言屬重大之交易、安排及合約中，直接或間接擁有重大權益。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group encourages environmental protection and promotes awareness towards environmental protection to its employees. The Group has adopted paperless systems and practices in its daily operations, such as human resources and procurement, as appropriate. Creating a paperless working environment not only alleviates environmental damages but also fits the commercial goals of the Group, which saves physical space, facilitates information sharing via IT networks, and reduces complicated documentation procedures for the Group. Moreover, duplex printing and copying have become the norm within the Group, greatly reducing paper consumption and saving costs. Data on printing is regularly collected and assessed, in order to monitor the efficacy of the Group's paperless environment. Details of the Group's commitments and efforts are summarised in the Environmental, Social and Governance Report in this Annual Report.

環境政策與表現

本集團鼓勵環保並推動其僱員提升環保意識。本集團亦於人力資源及採購(倘適用)等日常營運中，採用無紙化系統及措施。營造無紙化之工作環境可為本集團節省空間、透過資訊科技促進資訊互享及削減繁複文書程序，既能減輕對環境造成破壞，亦合乎本集團商業考慮。另外，雙面列印及複製已成為本集團之慣常做法，大大減少紙張消耗及節省成本。本集團定時收集及評估有關列印之數據，藉此監控本集團無紙化環境之成效。本集團之承擔及投入之詳情概述於本年報所載之「環境、社會及管治報告」一節。

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees are valuable assets of the Group. The Group ensures all employees are reasonably remunerated, and continues to improve, regularly review and update its policies on remuneration and benefits, training, occupational health and safety. Employees are encouraged to devote their time to participate in local fund-raising activities.

The Group understands the importance of maintaining a good relationship with its suppliers, customers and business partners to meet its immediate and long-term goals. Based on the Group's business nature, most of the customers are occasional and non-routine. To minimise credit risk, the Group in general does not allow credit sales for individual customers. On the other hand, credit terms ranging from 30 days to 180 days are given to sizable corporate customers and major customers with long-term business relationships with the Group. The Group values the feedback from its customers and always tries to understand their needs through regular communication and business updates.

Hong Kong Financial Reporting Standard ("**HKFRS**") 9 "Financial instruments" the expected credit loss model requires an ongoing measurement of credit risk associated with a financial asset. Under this model, the Group recorded provision for impairment loss of approximately HK$7,229,000 (2024: HK$1,581,000) on accounts receivable, loan and interest receivables and provision for impairment loss of approximately HK$2,444,000 (2024: HK$2,459,000) on deposits and other receivables for the year ended 31 December 2025.

與持份者之關係

本集團認識到員工是本集團之寶貴財富。本集團確保給予全體僱員合理待遇，不斷完善及定期檢討和更新其薪酬福利、培訓、職業健康與安全政策。本集團鼓勵僱員投放時間參與地方籌款活動。

本集團明白與其供應商、客戶及業務夥伴保持良好關係對達到其短期及長期目標之重要性。根據本集團業務性質，大部分客戶乃非經常性及非固定客戶。為減低信貸風險，本集團一般不會允許個人客戶進行賒銷。另一方面，本集團會向與本集團有著長期業務關係之大型企業客戶及主要客戶授予30日至180日之信貸期。本集團重視客戶之反饋意見，務求透過定期溝通及更新業務資訊了解客戶之需求。

根據香港財務報告準則(「**香港財務報告準則**」)第9號「金融工具」，預期信貸虧損模式要求對金融資產的相關信貸風險持續計量。在此模式下，於截至二零二五年十二月三十一日止年度，本集團錄得應收賬款、應收貸款及利息之減值虧損撥備約7,229,000港元(二零二四年：1,581,000港元)以及按金及其他應收款項之減值虧損撥備約2,444,000港元(二零二四年：2,459,000港元)。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year under review, there was no material breach of or non-compliance with the applicable laws and regulations such as the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("**Companies Ordinance**"), the GEM Listing Rules, and other applicable local laws and regulations in various jurisdictions that has a significant impact on the business and operations of the Group.

In addition, the Group is subject to the requirements under various laws in relation to its different business segments. The laws and regulations that have significant impacts on the business and operations of the Group are as follows.

遵守法例及法規

於回顧年度，本公司並無嚴重違反或不遵守適用法律法規，如公司條例(香港法例第622章)(「**公司條例**」)、GEM上市規則及會對本集團業務及經營產生重大影響的各司法權區當地的其他適用法律法規。

此外，本集團須受與其不同業務分部相關之不同法例之規定所規限。對本集團業務及經營有重大影響之法例及法規如下。

Business **業務**	**Primary legislation/regulations** **主要法律／法規**	**Implication** **詮釋**
Provision of hospitality and related services in Australia	Competition and Consumer Act 2010 (Australia)	The Competition and Consumer Act 2010 covers most areas of the business market in Australia including the relationships between suppliers, wholesalers, retailer, and consumers by promoting fair trading and competition and through the provision of consumer protections.
於澳洲提供酒店及相關服務	《2010年競爭及消費者法案》(澳洲)	《2010年競爭及消費者法案》涵蓋澳洲商業市場的大多數領域，包括與供應商、批發商、零售商及消費者之間的關係，旨在促進公平貿易及競爭，並為消費者提供保護。

Business 業務	Primary legislation/regulations 主要法律／法規	Implication 詮釋
Provision of hospitality and related services in Australia	Australian Consumer Law (Australia)	The Australian Consumer Law covers general standards of business conduct, prohibits unfair trading practices, regulates specific types of business-to-consumer transactions, provides basic consumer guarantees for goods and services, and regulates the safety of consumer products and product-related services.
於澳洲提供酒店及相關服務	《澳洲消費者法》(澳洲)	《澳洲消費者法》涵蓋商業行為的一般標準，禁止不公平交易行為，規範特定類型的企業對消費者的交易，為商品和服務提供基本的消費者保障，並規範消費品和產品相關服務的安全。
Money lending business	Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)	The Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (i) provides for the control and regulation of money lenders and money-lending transactions and the licensing of persons carrying on business as money lenders; and (ii) provides protection and relief against excessive interest rates and extortionate stipulations in respect of loans. The Group has to carry on its money lending business in compliance with this ordinance, such as the requirements on entering into loan transactions and the restriction on the interest rates of the loans.
借貸業務	《放債人條例》（香港法例第163章）	《放債人條例》(香港法例第163章)(i)提供了放債人及借貸交易之管制和規管以及經營放債人業務之人士領牌事宜之規定；及(ii)就貸款利率過高及敲詐提供保護及救濟之規定。本集團須根據本條例從事其借貸業務，如訂立貸款交易及限制貸款利率之規定。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has taken out and maintained directors' liability insurance during the year under review, which provides appropriate cover for the directors of the Group.

獲准許彌償條文

基於董事利益並滿足公司條例第469(2)條規定之獲准許彌償條文目前已生效且於整個回顧年度一直有效。於回顧年度，本公司已為董事投購及維持董事責任保險，為本集團董事提供適當保障。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the date of this Annual Report, the Company has maintained sufficient public float under the GEM Listing Rules as at the date of this Annual Report.

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報日期前的最後實際可行日期，本公司於本年報日期仍維持GEM上市規則規定之足夠公眾持股量。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing Shareholders.

優先購買權

細則或百慕達法例並無對優先購買權作出任何規定，致使本公司須按比例向現有股東提呈發售本公司新股份。

AUDITOR

McMillan Woods (Hong Kong) CPA Limited will retire and being eligible, offer itself for re-appointment. A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

核數師

長青(香港)會計師事務所有限公司將退任並符合資格接受續聘。本公司將於即將召開之本公司股東週年大會上提呈決議案以重新委任長青(香港)會計師事務所有限公司為本公司核數師。

On behalf of the Board

Ng Ting Ho
Chairman

30 March 2026

代表董事會

主席
吳廷浩

二零二六年三月三十日

INTRODUCTION TO THE REPORT

This Environmental, Social and Governance Report (the "**Report**" or the "**ESG Report**") provides an overview of the initiatives, plans and performance of Baijuyi Holdings Group Limited, formally known as Hang Tai Yue Group Holdings Limited (the "**Company**", the "**Group**" or "**We**", together with its subsidiaries) in Environmental, Social and Governance ("**ESG**") and demonstrates its commitment to sustainable development.

REPORTING PERIOD

This Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 December 2025 (the "**Reporting Period**", "**Year**", "**2025**").

REPORTING SCOPE

This Report covers the Group's business activities in relation to the provision of hospitality and related services in Australia, money lending business, and asset investment business in Hong Kong. Therefore, this ESG Report encompasses the operating locations of these businesses, including the Balgownie Estate Vineyard Resort & Spa Yarra Valley ("**Balgownie**") and a general administrative office in Hong Kong.

It conducts operations in three primary business sectors: (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

REPORTING FRAMEWORK

This Report has been prepared in accordance with the ESG Reporting Code as set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

報告簡介

本環境、社會及管治報告(「**本報告**」或「**環境、社會及管治報告**」)概述白居易控股集團有限公司(前稱恆泰裕集團控股有限公司)(「**本公司**」、「**本集團**」或「**我們**」,連同其附屬公司)在環境、社會及管治(「**環境、社會及管治**」)方面的舉措、計劃及績效,並展示其對可持續發展的承諾。

報告期間

本報告描述本集團截至二零二五年十二月三十一日止年度(「**報告期間**」、「**本年度**」、「**二零二五年**」)進行的環境、社會及管治活動、所面對挑戰及採取的措施。

報告範圍

本報告涵蓋本集團於澳洲提供的酒店及相關服務以及於香港的借貸業務及資產投資業務的業務活動。因此,該等業務的營運地點,即博爾基尼酒莊水療度假村(「**博爾基尼**」)及香港的一般行政管理辦公室均會被納入本環境、社會及管治報告中。

其於三個主要業務領域營運業務:(i)於澳洲提供酒店及相關服務;(ii)借貸業務;及(iii)資產投資業務。

報告框架

本報告乃根據香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則附錄C2所載環境、社會及管治報告守則而編製。

REPORTING PRINCIPLES

During the preparation of this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Code as follows:

- *"Materiality"* – A materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board.
- *"Quantitative"* – Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of environmental KPI.
- *"Balance"* – This Report aims to provide a holistic and fair view of the sustainability performance of the Group and has not omitted any information related to material ESG topics.
- *"Consistency"* – The approach adopted for the preparation of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

FORWARD-LOOKING STATEMENTS

This ESG Report contains forward-looking statements which are based on the current expectations, estimations, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it operates. These forward-looking statements are not guarantees of future performance and are subject to market risks, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes may differ from the assumptions made and the statements contained in this ESG Report.

CONFIRMATION AND APPROVAL

This Report was endorsed by the ESG Working Group and approved by the Board in March 2026.

報告原則

於編製本環境、社會及管治報告時，本集團已應用環境、社會及管治報告守則所訂明的以下報告原則：

- *「重要性」* – 已進行重要性評估以識別報告期間的重要性議題，將已確定的重要性議題作為編製本環境、社會及管治報告的重點。該等議題的重要性由董事會審閱及確認。
- *「量化」* – 本環境、社會及管治報告所披露的量化數據已附加補充說明，以解釋在計算環境關鍵績效指標時所用的任何標準、方法和轉換系數的來源。
- *「平衡」* – 本報告旨在全面公正反映本集團的可持續發展績效，並無遺漏任何與重大環境、社會及管治主題相關的資料。
- *「一致性」* – 編製本環境、社會及管治報告所採納的方法與去年基本一致，並已就披露範圍和計算方法有變之數據提供解釋。

前瞻性陳述

本環境、社會及管治報告包含前瞻性陳述，該等陳述基於本集團對其業務及其經營所在市場的當前預期、估計、預測、信念及假設。該等前瞻性陳述並非對未來表現的保證，並受到市場風險、不確定性和本集團無法控制的因素影響。因此，實際結果可能與本環境、社會及管治報告中所作假設及所載陳述有所不同。

確認及批准

本報告經環境、社會及管治工作小組核准，並於二零二六年三月獲董事會批准。

CONTACT US

Your feedback is valuable to our continuous improvement, and we welcome any comments and suggestions you may have on this Report or our future ESG strategy in general. Please share any comments or suggestions regarding the Group's ESG performance writing to 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE

Oversight of ESG Issues

The Board of Directors ("**Board**") bears the primary responsibility for overseeing the Group's ESG matters, encompassing the ESG management approach, strategy, and policies. To effectively manage the Group's ESG performance and identify possible risks, the Board, in collaboration with the ESG taskforce, conducts materiality assessments as needed. These assessments aim to evaluate and prioritise significant ESG-related issues, taking into consideration the perspectives of our stakeholders. The Board establishes a general direction for the Group's ESG strategies, ensuring the efficacy of ESG risk control and internal control mechanisms.

ESG Taskforce

The Group has established an ESG Taskforce ("**Taskforce**"), comprised of key members from different departments. The Taskforce plays a crucial role in collecting pertinent information related to our ESG aspects to prepare the ESG Reports. Reporting directly to the Board, the Taskforce assists in identifying and assessing the Group's ESG risks, as well as evaluating the effectiveness of internal control mechanisms. Furthermore, the Taskforce examines and assesses our performance in various ESG-related goals and targets, including areas such as environmental sustainability, health and safety, labor standards, and product responsibilities. Aligned with the Board's directives, the Taskforce ensures the implementation of diverse ESG strategies and policies. The Taskforce also reports to the Board through a structured reporting mechanism that combines regular briefings and ad hoc reporting, to assist the Board in assessing and identifying the Group's climate risks and opportunities.

聯絡我們

閣下的反饋對我們持續改進十分有價值，我們歡迎　閣下對本報告或對我們未來環境、社會及管治整體策略提出任何的意見和建議。如有關於本集團ESG表現的任何意見或建議，請以書面方式郵寄至香港銅鑼灣勿地臣街1號時代廣場二座31樓。

董事會聲明與環境、社會及管治結構

環境、社會及管治議題的監督

董事會(「**董事會**」)就本集團的環境、社會及管治事務負主要監督責任，涵蓋環境、社會及管治管理方法、策略和政策。為有效管理本集團的環境、社會及管治表現並識別可能風險，董事會在必要時在環境、社會及管治工作小組的協助下進行重要性評估。該等評估旨在考慮持份者的觀點意見，評估重大環境、社會及管治相關問題並確定其優先次序。董事會為本集團的環境、社會及管治策略制定總體方向，確保環境、社會及管治風險監控與內部監控機制的成效。

環境、社會及管治工作小組

本集團已成立環境、社會及管治工作小組(「**工作小組**」)，成員來自不同部門的核心成員。工作小組在蒐集與本集團環境、社會及管治有關的相關資訊以編製環境、社會及管治報告方面，擔當關鍵角色。工作小組直接向董事會匯報，協助識別及評估本集團的環境、社會及管治風險，並審核內部監控機制的成效。此外，工作小組亦檢視及評估本集團在各項環境、社會及管治相關目標的表現，涵蓋環境可持續性、健康與安全、勞動標準及產品責任等領域。工作小組遵循董事會指示，確保落實執行各項環境、社會及管治策略與政策。工作小組亦透過結合定期簡報與臨時報告的結構化機制向董事會匯報，協助董事會評估及識別本集團面對的氣候風險與機遇。

STAKEHOLDER ENGAGEMENT

The Group is dedicated to fostering a sustainable approach within its ESG strategies to enhance performance in environmental protection and social responsibility. Valuing the input from stakeholders, the Group actively seeks to understand, respond to, and address the primary concerns of various stakeholders through close communication. To facilitate effective communication and incorporate stakeholder feedback into sustainable management and ESG strategy development, a wide array of communication channels has been established. When formulating operational and ESG strategies, the Group considers stakeholders' expectations through diverse engagement methods and communication channels. These methods and channels are outlined below:

持份者參與

本集團致力於在環境、社會及管治策略中納入可持續發展方針，藉此提高在環境保護及社會責任方面的表現。本集團重視各界持份者的意見，透過密切溝通，主動了解、回應及處理持份者的主要關注事項。為了有效溝通及將持份者的反饋納入可持續管理及環境、社會及管治策略的制定，我們已建立多元化的溝通渠道。在制訂營運及環境、社會及管治策略時，本集團會以多元化的聯繫方式及溝通渠道，考慮各界持份者的期望。以下載列相關溝通方式及渠道：

Stakeholders **利益相關方**	**Communication channels** **參與方式**	**Expectations** **期望**
Employees 僱員	• Employee Activities 僱員活動 • Professional Training 專業培訓 • Performance Appraisal 績效評估 • On-site meetings and discussions 現場會議及討論	• Health and Safety 健康與安全 • Equal Opportunities 平等機會 • Compensation and Benefits 薪資及福利 • Career Development 職涯發展 • Legal rights and interests 法律權益
Customers 客戶	• Customer Satisfaction Surveys 客戶滿意度調查 • Customer Service Center 客戶服務中心 • Complains Review Meeting 投訴審查會議 • Hotline 專線電話 • Emails and Website 電郵及網站	• Quality Services 優質服務 • Personal Safety 個人安全 • Compliant Operation 合規營運 • Privacy Protection 私隱保障 • Seamless Communication 無縫溝通
Suppliers 供應商	• Supplier Meetings and Events 供應商會議和活動	• Contract Performance 合約履行 • Business Ethics 商業倫理

Stakeholders 利益相關方	Communication channels 參與方式	Expectations 期望
Investors and Shareholders 投資者和股東	• Annual General Meeting 股東週年大會 • Special Report 特別報告 • Financial Reporting 財務報告 • Announcements and Circulars 公佈及通函	• Compliant Operation 合規營運 • Information Disclosure 資訊披露 • Financial Performance 財務績效 • Corporate Governance 企業管治 • Involvement in the decision-making process 參與決策過程
Government and Regulators 政府和監管機構	• Written or electronic correspondences 書面或電子通訊	• Compliance with Regulations 遵守法規 • Security Operations 安全營運
Community, NGOs, and Media 社區、非政府組織和媒體	• Public and Community Events 公共和社區活動 • Community Investment Programs 社區投資計劃 • ESG Reports 環境、社會及管治報告	• Transparent information disclosure 透明的信息披露

MATERIALITY ASSESSMENT

A materiality assessment in the form of surveys was conducted during FY2025, where the Group's stakeholders evaluated the materiality of different ESG issues of the Group based on several criteria, including but not limited to direct financial implications and the level of impact the Group's activities may have on the environment and society. Sustainability factors that were material to the Group's business operations have been reviewed by the Board, management and employees, who are responsible for the key functions of the Group.

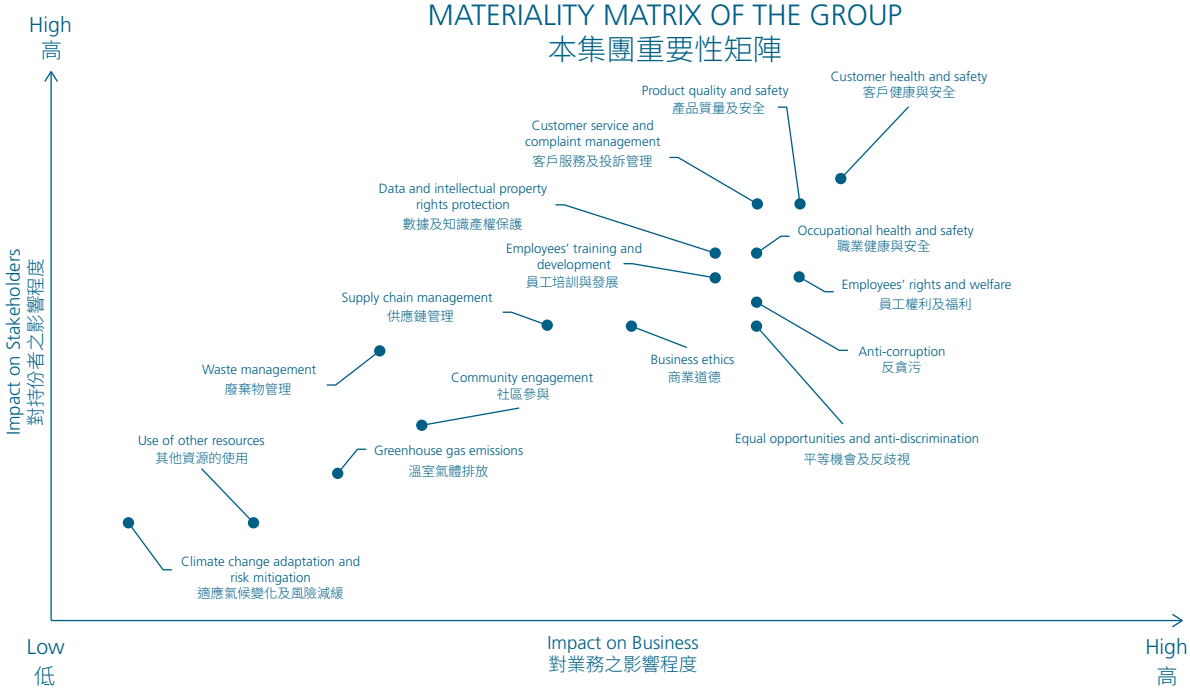
The following matrix is a summary of the Group's material ESG issues:

重要性評估

於二零二五財年，我們以調查形式進行重要性評估，本集團持份者根據多項標準評估本集團不同環境、社會及管治事宜的重要性，包括但不限於直接財務影響及本集團的活動可能對環境及社會產生影響的程度。董事會、管理層及負責本集團核心職能的僱員已審閱對我們業務營運而言屬重大的可持續發展因素。

以下矩陣是本集團重要環境、社會及管治議題的概要：

MATERIALITY MATRIX OF THE GROUP
本集團重要性矩陣



CLIMATE RELATED DISCLOSURE

氣候相關目標

GOVERNANCE

管治

The Board considers a broad spectrum of climate-related risks and opportunities in setting the Group's strategic direction, and ensures these factors are fully integrated into its oversight of strategy, major transactions, and policies. ESG considerations and stakeholder expectations are fully embedded in decision making by regularly assessing whether proposed transactions, and controls and mitigation measures align with the Group's climate commitments. The Board balances short-term financial implications with long-term resilience to support informed, forward-looking decisions that enable sustainable performance.

董事會在制定本集團策略方向時，全面考量各類氣候相關風險與機遇，並確保這些因素完全融入對策略、重大交易及政策的監督中。透過定期評估建議交易、監控措施與緩解方案是否符合本集團氣候承諾，將環境、社會與管治考量及持份者期望深度嵌入決策流程。董事會平衡短期財務影響與長期韌性，以支持明智的前瞻性決策，從而實現可持續績效。

The Board further oversees the development of climate-related targets, ensuring they are grounded in credible data, aligned with strategic priorities, and supported by clear execution plans. It reviews progress against these targets on a regular basis and raises queries where gaps or delays arise. Although climate-related performance indicators are not yet incorporated into remuneration policies, the Group's commitment to achieving its climate objectives remains fully intact.

董事會進一步監督氣候相關目標的發展，確保目標乃基於可信數據、策略優先，並由明確的執行計劃支持。董事會定期審查這些目標的進展，並在出現差距或延誤時提出質詢。儘管氣候相關績效指標尚未納入薪酬政策，但本集團實現氣候目標的承諾依然堅定不移。

Internal controls and review mechanisms are integrated into the operations of business units. These include periodic climate-related risks assessments, as well as cross-functional reviews of regulatory and market developments.

內部監控與審查機制已整合至各業務單位的營運流程。此類機制涵蓋定期進行氣候相關風險評估，以及針對法規與市場動態的跨職能審查。

All the Directors and senior personnel in the ESG Taskforce have received sustainability training. The Board is kept informed of emerging ESG developments, including energy policies, regulatory updates and evolving market best practices. ESG training is embedded in the ongoing development of Directors and senior management.

環境、社會及管治工作小組中的所有董事及高級人員均已接受可持續發展培訓。董事會持續獲取環境、社會及管治領域的新動態資訊，包括能源政策、法規更新及不斷演化的市場最佳慣例。環境、社會及管治培訓已納入董事及高級管理層的持續發展計劃中。

STRATEGY

策略

Responsibility is at the center of everything we do. It guides how we manage our business, how we operate our facilities, and how we support our people and communities. This approach shapes our culture and defines our long-term goals.

責任是我們一切工作的核心。它引導我們如何管理業務、如何運營設施，以及如何支持員工與社區。這理念塑造了我們的企業文化，並定義了我們的長遠目標。

We believe that sustainable growth is only possible by maintaining high ethical standards, protecting the environment, and investing in the well-being of our workforce. By making responsibility a core part of our business strategy, we aim to create lasting value and contribute positively to our stakeholders and the industry.

我們相信，唯有恪守高道德標準、保護環境並投資員工福祉，方能實現可持續增長。透過將責任納入業務策略核心，正是為了創造長久的價值，為持分者與產業帶來正面的貢獻。

We have defined clear time horizons to guide the effective implementation of our strategy and to track our progress throughout the journey. Each period represents a deliberate phase of action, allowing us to build momentum in a structured and measurable way. By defining the purpose of each period, we ensure that our efforts remain focused, coordinated, and aligned with our overarching ambition.

我們已訂下明確的時間規劃，以有效推動策略實施並全程追蹤進展。每個階段都代表著深思熟慮的行動步驟，使我們能以具結構性且可量度的方式積聚動能。透過界定各階段目標，確保所有努力保持聚焦、協調，並與我們的抱負相契合。

Short Term (1–5 years): Our near-term priorities centre on strengthening operational efficiency, ensuring full compliance, and building the data and governance foundations needed to support our broader ESG strategy.

短期(1–5年)：短期重點在於強化營運效率、確保全面合規，並建立支援更廣泛環境、社會及管治策略所需的數據及管治基礎。

Medium Term (6–10 years): Over the medium term, we will make meaningful progress on our ESG targets that embed sustainable practices across our operations. These goals are designed to deliver measurable improvements on our material topics and align with our corporate strategic planning.

中期(6–10年)：中期將針對環境、社會及管治目標取得實質進展，將可持續實踐融入各項營運。這些目標旨在針對重大議題實現可量化改善，並與企業策略規劃保持一致。

Long Term (10+ years): Our long-range ambitions focus on transformational outcomes that contribute to wider societal and environmental goals, including climate action and the transition to a circular economy. These aspirations position us to play a leading role in shaping a sustainable future.

長期(10年以上)：我們長遠的抱負聚焦於推動轉型成果，以貢獻更廣泛的社會與環境目標，包括氣候行動及邁向循環經濟。這些願景將使我們能在塑造一個可持續未來中發揮領導作用。

Managing Climate-related Risks and Opportunities

管理氣候相關風險及機遇

Climate change presents both risks and opportunities. We take a balanced approach that considers potential positive and negative impacts, enabling us to maximise value while minimising adverse effects on our business.

氣候變化既帶來風險亦孕育機遇。我們採取平衡的策略，評估潛在正負面影響，以期在最大化價值的同時，對業務的不利衝擊降至最低。

Physical Risks, Transition Risks and Opportunities

We categorise climate-related impacts into physical risks, transition risks and opportunities that are reasonably expected to affect our cash flows, access to finance, or cost of capital.

Physical risks: These include acute events – such as extreme heat, rainfall, storms and other natural disasters – that may disrupt our supply chain and infrastructure, as well as chronic changes like rising sea levels and shifting climate patterns that could affect long term business viability.

Transition risks: They stem from the global shift toward a low carbon economy, including more stringent laws and regulations on environmental protection, carbon emission and waste generation. Technological developments and changing market preferences for green companies may require adjustments to our business model and operations. These changes may lead to increased risks of regulatory non-compliance resulting in legal, technological, market and reputational risks.

Opportunities: The transition to a low-carbon business model may bring us opportunities. Growing ESG awareness among consumers gradually shapes the market as preferences shift toward more responsible businesses. Efforts to improve energy efficiency and reduce waste not only lower operating costs in the short-term, but also help streamline and optimise operations over the medium term. Emerging low-carbon markets are expected to mature within the next three to ten years, creating new opportunities for growth and innovation. By actively disclosing ESG performance and taking concrete action, we can enhance our reputation, attracting new capital and customers.

物理風險、轉型風險及機遇

我們將氣候相關影響歸類為物理風險、轉型風險及機遇，這些因素可能合理預期影響我們的現金流、融資渠道或資本成本。

物理風險：涵蓋極端高溫、暴雨、風暴等自然災害等突發事件，這些事件可能中斷供應鏈與基礎設施運作；亦包含海平面上升、氣候模式轉變等長期變化，可能影響企業的持續經營能力。

轉型風險：源於全球邁向低碳經濟的趨勢，包含更嚴格的環保、碳排放及生成廢棄物的法律法規。技術發展與市場轉移偏向喜好綠色企業，可能要求我們調整商業模式與營運方式。此類變化可能增加違規風險，進而衍生法律、技術、市場及聲譽風險。

機遇：轉型至低碳商業模式可能為我們帶來機遇。消費者對環境、社會及管治的認知日益提升，正逐步重塑市場格局，消費偏好轉向更具社會責任的企業。提升能源效益與減廢的努力，不僅能短期降低營運成本，更可在中期內優化營運流程。新興低碳市場預計在未來三至十年內逐步成熟，為增長與創新創造新機遇。透過主動披露環境、社會及管治績效並採取具體行動，我們可提升企業聲譽，吸引新資金及客戶。

Effects on Business Model and Value Chain

The Group has identified the following risks and opportunities on its business model and value chain:

對商業模式及價值鏈的影響

本集團於其商業模式與價值鏈已識別風險及機遇如下：

Risk Type 風險類型	Description 描述	Effects on Business Model 對商業模式的影響	Effects on Value Chain 對價值鏈的影響
Physical Risks **物理風險**			
Acute Risk **急性風險**	Increased severity of extreme weather 極端天氣事件加劇 • Extreme heat 極端高溫 • Rainfall/flooding 降雨／洪水 • Tropical cyclones 熱帶氣旋	• Damages property and assets in areas affected by extreme weather 損壞受極端天氣影響地區的財產與資產 • Increases need for air-conditioning and energy use 增加空調需求與能源消耗 • Affects employee health and safety 影響僱員健康及安全 • Disrupts utilities supply 公用事業供應中斷 • Increases maintenance costs and insurance premiums 提高維護成本及保費 • Reduces short-term revenue 減少短期收益 • Impact asset values 影響資產價值	• Interrupts supply chains 供應鏈中斷 • Reduces availability of insurance on assets in risks exposed areas 高風險區域資產的保險可得性降低 • Lowers sales/output due to business disruption 因業務中斷導致銷售／產出下降 • Disrupts cloud services 雲端服務中斷 • Affects costs and availability of utilities 影響公共事業成本及供應穩定性
Chronic Risk **慢性風險**	Variability in climate and precipitation patterns 氣候與降水模式的變化性 • Changing climate patterns 氣候模式轉變		

Risk Type 風險類型	Description 描述	Effects on Business Model 對商業模式的影響	Effects on Value Chain 對價值鏈的影響
Transition Risks **轉型風險**			
Regulatory Risks **監管風險**	• Increased carbon pricing 提高碳定價 • Mandatory reporting obligations 強制性申報責任 • Regulation of existing products and services 對現有產品與服務的監管 • Exposure to litigation 面臨訴訟風險	• Increases regulatory requirements on carbon pricing 加強碳定價的監管要求 • Retires existing assets early due to policy changes 因政策變動導致現有資產提前退役 • Changes in energy efficiency standards 能源效益標準出現改變 • Increases costs on adopting new processes for compliance 為合規而採用新流程所增加的成本	• Induces structural changes in compliance throughout the value chain 促使整個價值鏈合規產生結構性改變 • Increases risks from non-compliance of suppliers or partners 供應商或合作夥伴不合規的風險增加 • Reduces demand for high-emissions products and services 高排放產品及服務的需求降低 • Lowers profit margin due to upstream compliance costs 因上游合規成本導致利潤率下降
Market Risks **市場風險**	• Changing consumer behaviour 消費者行為改變 • Unpredictable market demand 難以預測的市場需求 • Changes in competitive landscape 競爭格局轉變	• Changes input prices (e.g legal and compliance expenses) 變更投入成本(如法律及合規開支) • Increases output requirements (e.g. on waste treatment and emission control) 提高產出要求(如廢棄物處理及排放控制)	• Disrupts existing upstream and downstream partnerships as procurement shifts toward greener alternatives 因採購轉向更環保的替代方案，現有上游及下游合作夥伴關係受到衝擊
Reputational Risks **聲譽風險**	• Criticism of industry sector 產業受到輿論批評 • Negative stakeholder feedback 持份者回應負面	• Increases the difficulty of talent retention and workforce planning 挽留人才及人力規劃難度升級 • Lowers ability to attract capital 吸引資本能力降低	• Reduces demand of goods and services throughout the value chain 整個價值鏈的貨品及服務需求下降

Opportunity Type 機遇類型	Description 描述	Effects on Business Model 對商業模式的影響	Effects on Value Chain 對價值鏈的影響
Efficiency Gains **效率提升**	• More efficient and diverse service offerings 提供更高效且多元化的服務方案 • Savings from optimising resources 透過資源優化實現成本節約 • Energy and water efficiency 提升能源及用水資源效益 • Use of new technologies 採用新技術	• Improves efficiency from flexible work arrangements during extreme weather 在極端天氣期間，透過彈性工作安排提升運作效率 • Improves profit margins 改善利潤率 • Benefits employee health, satisfaction, and productivity 促進員工健康、滿意度及生產力 • Reduces exposure to fossil fuel price increases 降低暴露於化石燃料價格上升的風險 • Increases capital availability 增加資本可用性	• Increases capacity and resource utilisation throughout the value chain 提升價值鏈各環節的產能與資源利用率 • Reduces operational costs due to upstream improvements 因上游改進降低營運成本
Market Opportunities **市場機遇**	• Access to new markets 開拓新市場 • Opportunity to expand geographically 拓展地理版圖的機偶	• Increases revenue source from new markets 從新市場增加收入來源 • Diversifies geographically 實現地域多元化	• Fosters maturity of the entire value chain via expanded product and service offerings 透過擴充產品及服務供應，促進整個價值鏈的成熟發展
Consumer Preference **消費者喜好**	• Changes in consumer behaviour and expectations 消費者行為及期望的轉變	• Opens up new revenue streams 開拓新的收入來源 • Increases market share of green companies 提升綠色企業的市場份額	• Incentivises sustainable innovation throughout the value chain, driven by downstream demands 受下游需求驅動，激勵整個價值鏈的可持續創新

Climate Scenario Analysis

To assess the potential impacts of climate change on our operations, supply chain, and business model, we have conducted a climate scenario analysis in FY2025. Two externally recognised climate pathways were chosen after considering the scenarios of Intergovernmental Panel on Climate Change ("**IPCC**"), and the Network for Greening the Financial System ("**NGFS**").

The analysis evaluates physical risks, transition risks and opportunities across short-, medium-, and long-term horizons. The results provide insights on how these risks and opportunities could influence our strategy, resource allocation, and overall capacity to adapt under different climate scenarios. Despite thorough consideration, we also recognise significant uncertainties, including future policy directions, technology adoption rates, and the severity of climate impacts.

Scenario Selection: The two chosen climate pathways are widely used and take reference to the scenarios presented by the IPCC. They will help us assess the level of exposure from risks and opportunities and support our future strategic planning.

氣候情景分析

為評估氣候變化對營運、供應鏈及商業模式的潛在影響，我們於二零二五財年進行氣候情境分析。經審視政府間氣候變化專門委員會(「**政府間氣候變化專門委員會**」)與綠色金融體系網絡(「**綠色金融體系網絡**」)提出的氣候情境後，我們選取兩條獲外部認可的氣候路徑。

該分析評估短期、中期及長期跨度的物理風險、轉型風險及機遇。分析結果揭示這些風險與機遇如何在不同氣候情境下影響我們的策略部署、資源配置及整體適應能力。儘管已進行全面考量，我們仍承認存在重大不確定性，包括未來政策走向、技術採用速度及氣候影響的嚴重程度。

情境選取：兩條選定的氣候路徑均獲廣泛採用，並參照政府間氣候變化專門委員會提出的情境模型。有關路徑有助評估暴露於風險及機遇的程度，並為未來策略規劃提供依據。

Scenarios[1] **情景[1]**	**Key Assumptions** **關鍵假設**
<2°C scenario <2°C情景 ***Warming limited to less than 2°C (above pre-industrial levels) before 2100*** ***於二一零零年前將暖化幅度限制在2° C以下(與前工業時間水平相比)***	• ≤ 2°C policy ambition 政策目標≤ 2° C • Immediate policy reaction 即時政策反應 • Fast technological change 快速技術變革 • Rapid grid decarbonisation 電網加速脫碳 • Rising customer expectations 客戶期望不斷提升 • Low local exposure to hazards 本地受氣候災害影響程度較低
>4°C scenario >4°C情景 ***Warming exceeds 4°C (above pre-industrial levels) before 2100*** ***於二一零零年前暖化幅度超過4° C(與前工業時間水平相比)***	• ≥ 4°C policy ambition 政策目標≥ 4° C • Delayed policy reaction 政策反應遲滯 • Slow technological change 技術變革緩慢 • Gradual grid decarbonisation 電網逐步脫碳 • Mild shift in customer expectations 客戶期望轉變溫和 • High local exposure to hazards 本地受氣候災害影響程度較高

Note:

1. Source of the two scenarios: Shared Socioeconomic Pathways ("**SSP**") from the IPCC's Sixth Assessment Report, SSP1-2.6 and SSP5-8.5. SSP1-2.6 represents a relatively low emissions scenario, while SSP5-8.5 denotes a high emissions scenario.

Scope and Time Horizons: The analysis covers all of our major operating locations in Hong Kong and Australia. Impacts were evaluated across short term (1–5 years), medium term (6-10 years), and long term (10+ years) horizons, consistent with our time horizons outlined in the Strategy section.

Methodology: For each scenario, we assess the potential operational and financial implications of identified climate-related risk and opportunity factors. While full quantitative modelling is still in progress, we remain committed to strengthening our data systems and analytical capabilities to support more detailed and quantitative scenario assessments in the future.

附註：

1. 兩個情景的來源：政府間氣候變化專門委員會第六次評估報告的共享社會經濟路徑(「**SSP**」)，分別為SSP1-2.6及SSP5-8.5。SSP1-2.6代表相對較低排放情景，而SSP5-8.5則代表高排放情景。

範圍及時間跨度：分析涵蓋我們在香港及澳洲的所有主要營運地點。影響評估涵蓋短期(1–5年)、中期(6–10年)及長期(10年以上)三個時間跨度，與策略一節所述的時間跨度一致。

方法論：針對每種情境，我們均評估已識別氣候相關風險及機遇因素可能產生的營運及財務影響。儘管完整量化模型仍在建構中，我們持續致力強化數據系統與分析能力，以支援未來更詳盡的量化情境評估。

Assessment Results: The results of our climate scenario analysis are presented below:

評估結果：氣候情境分析結果臚列如下：

Risk Type 風險類型	Relevance or Assumptions 相關性或假設	Risk Level under a <2°C Scenario 風險等級在 <2°C情境下			Risk Level under a >4°C Scenario 風險等級在 >4°C情境下		
Physical Acute **物理急性**		Short-term 短期	Medium-term 中期	Long-term 長期	Short-term 短期	Medium-term 中期	Long-term 長期
Extreme Heat **極端高溫**	Affects health and productivity 影響健康與生產力	Low 低	Low 低	Medium 中	Low 低	Low 低	Low 低
Rainfall/Flooding **降雨／洪水**	Damages facilities 設施損壞	Low 低	Low 低	Medium 中	Low 低	Low 低	Low 低
Tropical Cyclones **熱帶氣旋**	Results in damages to facilities 導致設施損壞	Low 低	Low 低	Medium 中	Low 低	Low 低	Low 低
Physical Chronic **物理慢性**							
Changing Climate Patterns **氣候模式轉變**	Increases risks of business viability 增加企業生存能力的風險	Low 低	Low 低	Low 低	Low 低	Low 低	Medium 中
Transition **轉型**							
Regulatory Risks **監管風險**	Increases costs of compliance 增加合規成本	Low 低	Low 低	Low 低	Medium 中	Medium 中	Medium 中
Market Risks **市場風險**	Changes in market demands 市場需求轉變	Low 低	Low 低	Low 低	Medium 中	Medium 中	Medium 中
Reputational Risks **聲譽風險**	Affects corporate image and business 影響企業形象及業務	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Opportunities **機遇**							
Efficiency Gains **效率提升**	Reduces costs and improves margins 降低成本並提高利潤率	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Market Opportunities **市場機遇**	Accesses new markets 開拓新市場	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Consumer Preference **消費者喜好**	Opens new opportunities 開啟新機遇	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低

Our climate-related risks and opportunities are concentrated in Hong Kong and Australia, which are our principal places of operations. Nonetheless, these cities are characterised by well-developed infrastructure, strong emergency preparedness, and robust public healthcare systems. These conditions help moderate exposure to acute physical risks and support continuity across our business activities.

我們的氣候相關風險及機遇主要集中於香港及澳洲－兩地均為我們的主要營運地點。然而，這些城市具備完善的基礎建設、良好的緊急應變準備及穩健的公共醫療體系。這些條件有助於緩解暴露於急性物理風險的程度，並支持業務活動的持續運作。

Our Adaptation and Mitigation Plans

Based on the findings of the scenario analysis, we have formulated the below adaptation and mitigation measures to tackle physical risk, transition risks, and opportunities:

適應及緩解計劃

基於情境分析結果，我們已制定下列應對物理風險、轉型風險及相關機遇的適應及緩解措施：

Risk Type 風險類型	Adaptation and Mitigation Measures 適應及緩解措施
Physical Acute Risks **物理急性風險**	To effectively tackle the acute risks, we have a robust emergency plan that includes staff training to enhance our resilience: 為有效應對急性風險，我們制定了完善的應急計劃，其中包括提升韌性的員工培訓： • Activate contingency plans with flexible work arrangements in event of extreme weather; 啟動應變計劃，於極端天氣時實施彈性工作安排； • Advise employees to undertake precautionary measures when necessary; 視需要建議員工採取適當的預防措施； • Promote ventilation and cooling improvements in facilities to improve working conditions; 推動設施通風與降溫改善工程以優化工作環境； • Position servers, air conditioners, and other critical equipment in locations that meet required flood and wind resistance standards; and 將伺服器、空調及其他關鍵設備安置於符合防洪抗風標準的區域；及 • Explore energy-efficient equipment and alternative energy sources to reduce reliance on traditional energy supplies. 探索節能設備與替代能源方案，降低對傳統能源供應的依賴。
Physical Chronic Risks **物理慢性風險**	Consideration is given in our long-term planning to tackle chronic risks: 在長期規劃中，我們已針對慢性風險採取以下應對措施： • Consider flood hazards during office site selection; 在辦公室選址時考慮洪水風險； • Use water-saving equipment and retrofit existing equipment to improve water efficiency; and 採用節水設備並對現有設備進行升級以提升用水效率；及 • Assess alternative water source availability in case of shortages. 評估替代水源的可得性，應對供水短缺。

Risk Type 風險類型	Adaptation and Mitigation Measures 適應及緩解措施
Transition Risks **轉型風險**	We are strengthening climate governance, and accelerating the shift toward low-carbon technologies and business models to tackle transition risks: 我們正強化氣候管治，並加速轉型至低碳技術及商業模式，以應對轉型風險： • Monitor market trends and changes in legal requirement to ensure we satisfy the demands of customers and authorities at all times; 監測市場趨勢與法規變動，確保隨時滿足客戶及監管機構的需求； • Maintain transparency by producing high-quality climate disclosure; 透過製作高質素的氣候披露報告，維持透明度； • Collaborate with suppliers to promote adoption of low-carbon processes and technologies; and 與供應商合作推動採用低碳流程及技術；及 • Consider climate-related risk in products, services, and value chain to ensure market risks are effectively monitored. 將氣候相關風險納入產品、服務及價值鏈考量，確保有效監控市場風險。
Opportunities **機遇**	We leverage industry insights to identify and secure emerging climate-related opportunities: 我們運用產業洞察力，發掘並把握新興氣候相關機遇： • Invest in energy-efficient and low-emission technologies to reduce costs; 投資節能及低排放技術以降低成本； • Explore the possibility to invest in green bonds to support climate-positive investments. 探索投資綠色債券的可能性，以支持氣候正向投資。

Current and Anticipated Financial Effect

The Group did not recognise any impairment loss on assets damaged by acute risks in FY2025. We are evaluating and will come up with a budget next year for investments in energy-efficient equipment or preparation for emergency situations. Internal carbon prices are currently not applied in our scenario analysis or decision-making.

目前與預期財務影響

本集團於二零二五財年未就急性風險損毀的資產確認任何減值虧損。我們正評估相關情況，並將於明年制定預算，用於投資置節能設備或應急準備。內部碳定價目前尚未應用於情景分析或決策。

RISK MANAGEMENT

Risk Management Framework

The Group has in place a comprehensive risk management framework. Climate-related risk and opportunity identification, assessment, prioritisation, and management are fully integrated into the Group's overall risk management processes. The relevant policy and processes are reviewed annually and updated when necessary.

Climate-related risks and opportunities are examined across the Group through a coordinated, multi-level process. Strategic direction is set at the top, with the Board providing oversight and regularly reviewing the most significant climate-related issues. At the same time, operational teams contribute detailed, ground-level insights by assessing their own exposures on an annual basis. When a potential risk is identified, the relevant department will design and carry out mitigation actions, followed by ongoing reviews to ensure that the controls remain robust and effective over time.

All identified climate-related risks and opportunities play a role in shaping our strategic direction, operational priorities, and internal policies. We evaluate each item based on its potential impact and the likelihood of occurrence, creating a clear profile that supports informed decision-making. These evaluations also underpin the scenario analysis outlined above. Risks that score highly on both impact and likelihood are elevated in priority and addressed ahead of lower-rated issues to ensure our resources are focused where they matter most.

METRICS AND TARGETS

Environmental Targets

A long-term transition plan will set out a clear direction to transform our operations into a low-carbon, climate-resilient business. We are setting long-term climate-related targets supported by short-, medium-, and long-term milestones, all measured against a 2025 base year to ensure consistent comparison over time. These targets have taken reference of Hong Kong's long-term decarbonisation pathway and its goal of achieving carbon neutrality, ensuring that our efforts contribute meaningfully to the city's broader climate ambitions.

風險管理

風險管理框架

本集團已建立全面的風險管理框架。本集團的整體風險管理流程已完全納入氣候相關風險及機遇的識別、評估、優先排序及管理。相關政策與流程會每年進行檢討，並於需要時更新。

透過互相協調的多層次流程，本集團全面檢視氣候相關風險及機遇。策略方向由高層制定，董事會負責監督並定期檢討最重要的氣候相關議題。同時，營運團隊透過年度風險評估提供詳盡的基層見解。當識別出潛在風險時，相關部門將設計並執行緩解行動，並持續進行檢討，確保監控機制長期保持穩健有效。

所有識別出的氣候相關風險及機遇均對策略方向、營運優先排序及內部政策產生影響。我們依據潛在影響及發生可能性評估各個項目，建立清晰的風險概況，以支持明智決策的制定。此類評估亦為前述情境分析奠定基礎。當風險在影響及可能性兩方面均獲高評分時，將提升其處理優先級別，比低評分議題優先應對，確保資源集中於最重要領域。

指標及目標

環境目標

長遠轉型計劃將為我們的業務營運模式邁向低碳且具氣候韌性奠定清晰方向。我們正制定長遠氣候相關目標，並輔以短期、中期及長期里程碑，所有計量均以二零二五年為基準年，確保歷年數據比較的一致性。這些目標參考了香港的長期脫碳路徑及其實現碳中和目標，確保我們付出的努力能為香港更廣泛的氣候願景作出有義意的貢獻。

To deliver on this plan, we will focus on decarbonising our operations through improved energy efficiency, responsible resource management, and the adoption of lower-carbon technologies. We will also strengthen climate resilience by enhancing risk management, and collaborating with partners across our value chain. Our transition plan relies on the collective efforts of our employees and broader community, as well as the pace at which the national grid decarbonises.

為實現此計劃，我們將透過提升能源效益、負責任的資源管理及採用低碳技術，聚焦營運脫碳。我們將同時強化風險管理並與價值鏈各環節的夥伴協作，以增強氣候韌性。我們的轉型計劃仰賴僱員與社會各界的共同努力，以及國家電網脫碳進程的步伐。

The Group develops its target internally based on its strategic planning and did not apply the Science Based Target initiative's Sectoral Decarbonisation Approach. The use of carbon credits to achieve any net targets is currently not considered. Below sets forth the phrased targets over our time horizon:

本集團基於內部策略規劃制定目標，未採用「科學基礎減量目標倡議」的行業脫碳方法。目前未考慮使用碳信用達成任何淨目標。以下為各時間跨度的具體目標：

Targets **目標**	
Energy Consumption Intensity **能源消耗密度**	Short term: 2% reduction when compared to 2025 短期目標：較二零二五年降低2% Medium-term: 5% reduction when compared to 2025 中期目標：較二零二五年降低5% Long-term: 10% reduction when compared to 2025 長期目標：較二零二五年降低10%
Non-hazardous Waste Intensity **無害廢棄物密度**	Short term: 2% reduction when compared to 2025 短期目標：較二零二五年降低2% Medium-term: 5% reduction when compared to 2025 中期目標：較二零二五年降低5% Long-term: 10% reduction when compared to 2025 長期目標：較二零二五年降低10%
Greenhouse Gas Emission Intensity (Scope 1 & 2) **溫室氣體排放密度(範圍1及2)**	Short term: 2% reduction when compared to 2025 短期目標：較二零二五年降低2% Medium-term: 5% reduction when compared to 2025 中期目標：較二零二五年降低5% Long-term: 10% reduction when compared to 2025 長期目標：較二零二五年降低10%

The Group is committed to progressively enhancing its climate reporting capabilities and intends to provide more granular disclosures as internal monitoring systems mature and more reliable data become accessible.

本集團致力逐步提升氣候報告能力，並有意在內部監控系統成熟及更可靠數據可供運用後，提供更細緻的資訊披露。

GHG Emissions

The major sources of the Group's GHG emissions originate from the use of vehicles and natural gas (Scope 1), purchased electricity (Scope 2), as well as capital goods and waste generated from operations (Scope 3).

溫室氣體排放

本集團溫室氣體排放主要源自車輛使用及天然氣消耗(範圍1)、外購電力(範圍2)及資本貨物與營運過程中產生的廢棄物(範圍3)。

Types of GHG Emissions[2] 溫室氣體排放類型[2]	Units 單位	2025 二零二五年	2024 二零二四年
Direct GHG Emissions (Scope 1) 直接溫室氣體排放(範圍1)	tCO2e 噸二氧化碳當量	61.80[3,4]	34.23
• Diesel 柴油			
• Petrol 汽油			
• Town gas 煤氣			
• Nature gas 天然氣			
• Refrigerants 製冷劑			
Indirect GHG Emissions (Scope 2) 間接溫室氣體排放(範圍2)	tCO2e 噸二氧化碳當量	430.35[4]	920.77
• Purchased electricity 外購電力			
Other Indirect GHG Emissions (Scope 3) 其他間接溫室氣體排放(範圍3)	tCO2e 噸二氧化碳當量		
• Category 2: Capital goods 類別2：資本貨物		11.17	–
• Category 5: Waste generated from operation 類別5：營運過程中產生的廢棄物		19.30	5.44
Total GHG Emissions 溫室氣體排放總量	tCO2e 噸二氧化碳當量	522.62	960.45
Intensity[5] 密度[5]	tCO2e/million revenue (HK$) 噸二氧化碳當量／百萬收入（港元）	7.47	14.03

Notes:

2. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the Global Warming Potential Values from the IPCC Sixth Assessment Report, 2014 (AR5), the CLP 2024 Sustainability Report issued by published by CLP Holdings Ltd. and the National Greenhouse Accounts Factors issued by the Department of the Environment and Energy of Australia.

3. In FY2025, Scope 1 GHG emissions increased due to the inclusion of refrigerant usage from the Australia operations.

4. Due to the relocation of the Hong Kong office, which has led to a decrease in electricity consumption and the elimination of town gas consumption.

5. During FY2025, the Group recorded a revenue of approximately HK$69,966,000 (FY2024: HK$68,482,000) under the reported segments. This data is also used for calculating other intensity data.

ENVIRONMENTAL

In line with our commitment to environmental protection, the Group consistently prioritises and promotes the principles of green development. We recognise the significance of minimising the environmental footprint of our operations and strive to implement sustainable practices at every level. Our dedication to environmental management drives us to continually refine and optimise our existing measures. We proactively develop and implement relevant systems that adhere to stringent environmental standards. By enhancing our energy efficiency and adopting innovative technologies, we actively reduce pollution emissions.

附註：

2. 溫室氣體排放數據按二氧化碳當量呈列，並以(但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所刊發的《如何準備環境、社會及管治報告 – 附錄2：環境關鍵績效指標匯報指引》、二零一四年政府間氣候變化專門委員會第六次評估報告(AR5)的「全球升溫潛能值」、中電控股有限公司發佈的《二零二四年可持續發展報告》及澳洲環境與能源部發佈的《國家溫室氣體排放係數管理表》為基準。

3. 二零二五財年，由於納入澳洲營運的製冷劑使用量，範圍1溫室氣體排放有所增加。

4. 由於香港辦事處搬遷，導致電力消耗減少，並且不再產生煤氣用量。

5. 於二零二五財年，本集團報告分部項下錄得收入約69,966,000港元(二零二四財年：68,482,000港元)。此數據亦用作計算其他密度數據。

環境

本著對環境保護的承諾，本集團一貫重視並推廣綠色發展原則。我們意識到最大限度地減少營運中的環境足跡的重要性，並努力在各個層面實施可持續發展慣例。我們致力於環境管理，促使我們不斷改進和優化現有措施。我們積極發展及實施符合嚴格環境標準的相關系統。透過提高能源效率及採用創新技術，我們積極減少污染排放。

EMISSIONS

During the Reporting Period, the Group was not aware of any material non-compliance with environmental related laws and regulations in relation to exhaust gas and greenhouse gas ("**GHG**"), emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group. Such laws and regulations include but not limited to the Road Traffic Ordinance, the Waste Disposal Ordinance, the Water Pollution Control Ordinance of Hong Kong, the State Environment Protection Policy (Ambient Air Quality) and the Environment Protection Act 2017 of Victoria, Australia.

Air Emissions

To align the global development of the low-carbon economy, the Group pays attention to its air emissions arise from the daily operations. The principles sources of air emissions are the combustion of diesel for company vehicles.

排放物

於報告期間，本集團並不知悉任何重大違反與廢氣及溫室氣體(「**溫室氣體**」)排放，水、土地排放以及產生有害及無害廢棄物有關而對本集團有重大影響的環境相關法律法規。該等法律法規包括但不限於香港的《道路交通條例》、《廢物處置條例》、《水污染管制條例》、澳洲維多利亞州的《環境保護政策(環境空氣質量)》及《二零一七年環境保護法》。

廢氣排放

為配合全球低碳經濟發展，本集團關注日常營運中產生的廢氣排放。廢氣排放的主要來源是公司車輛的柴油燃燒。

Type of Air Pollutants 空氣污染物類型	Unit 單位	2025[6] 二零二五年[6]	2024 二零二四年
Nitrogen oxides ("**NOx**") 氮氧化物(「**氮氧化物**」)	kg 公斤	14.01	34.2
Sulphur oxides ("**SOx**") 硫氧化物(「**硫氧化物**」)	kg 公斤	0.06	0.14
Particulate matter ("**PM**") 顆粒物(「**顆粒物**」)	kg 公斤	1.31	3.16

Note:

6. In FY2025, our Group achieved a notable reduction in air pollution as a direct result of significantly lowering company vehicle usage.

附註：

6. 於二零二五財年，本集團透過大幅降低公司車輛使用量，實現顯著減少空氣污染。

Sewage Discharge

Given the nature of its operations, the Group's business activities do not generate any substantial discharge. Instead, the Group ensures that all wastewater generated is appropriately channeled to local sewage treatment plants for thorough treatment via the municipal sewage network.

污水排放

鑒於其營運性質，本集團的業務活動不會產生任何重大排放。相反，本集團確保產生的所有污水均透過城市污水管網妥善輸送至當地污水處理廠進行徹底處理。

Waste Management

Hazardous Waste Handling Method

Due to the nature of its business, the Group did not generate any hazardous waste during the Reporting Period. The Group has established protocols for the handling and disposal of hazardous waste in accordance with the Hazardous Waste (Regulation of Exports and Imports) Act 1989 of Australia and the Waste Disposal Ordinance of Hong Kong. If any hazardous waste is generated, the Group must engage qualified chemical waste collectors to treat such waste to comply with relevant environmental laws and regulations.

Non-hazardous Waste Handing Method

The majority of the non-hazardous waste generated by the Group was cans and bottles. Hotel operations generates a substantial amount of single-use disposable wastes, such as plastic bottles, boxes, containers, glass bottles and cans. The Group has therefore incorporated sustainability measures into the daily operations of Balgownie by introducing a robust recycling system. The Group has engaged one of Australia's largest recyclers to recycle the plastic bottles and paper generated by the Group's operations. The Group has stopped using single-use plastic items in hotel operations. A policy on reducing wastage is included in the respective Employee Handbooks of the Group's Hong Kong head office and Balgownie. It reminds employees to take extra care during normal duties when handling tools, equipment, supplies and food so that the Group can minimise its non-hazardous waste production.

We actively encourage our employees to participate in waste recycling initiatives and emphasise the importance of reducing, reusing, and recycling waste throughout our operations. By integrating these practices into our day-to day activities, we aim to minimise our environmental impact and contribute to the development of a sustainable business model.

廢棄物管理

有害廢棄物處理方法

由於業務性質，本集團於報告期間並無產生任何有害廢棄物。本集團亦已根據澳洲的《一九八九年有害廢棄物進出口管制法》及香港《廢物處置條例》制定有害廢棄物處理及處置指引。如產生任何有害廢棄物，本集團必須聘請合資格的化學廢棄物收集者處理該等廢棄物，以遵守相關環境法律及法規。

無害廢棄物處理方法

本集團產生的無害廢棄物大部分為罐子及瓶子。酒店營運會產生大量一次性廢棄物，如膠樽、盒子、容器、玻璃瓶及罐子。本集團因此在博爾基尼日常營運引入功能強大的回收系統。本集團已委聘澳洲最大的回收商之一回收本集團營運產生的膠樽及紙張。本集團於酒店營運已停用一次性塑膠製品。本集團香港總部及博爾基尼各自的《員工手冊》均有說明有關減廢的政策，提醒僱員在日常工作中處理工具、設備、用品及食物要格外小心，從而使本集團能夠盡量減少其無害廢棄物的產生。

我們積極鼓勵僱員參與廢棄物回收計劃，並強調在整個營運過程中減少、再利用和回收廢棄物的重要性。透過將該等慣例融入我們的日常活動中，我們的目標是最大限度地減少對環境的影響，並為可持續商業模式的發展作出貢獻。

Summary of major non-hazardous waste discharge performance:

主要無害廢棄物排放表現概要：

Categories of Waste 廢棄物類別	Units 單位	2025 二零二五年	2024 二零二四年
Office Paper **辦公用紙**	kg 千克	693	1,134
General Waste **一般廢棄物**	kg 千克	16,640	17,160
Cans and Bottles **罐子及瓶子**	kg 千克	38,560	99,000
Wasted Packaging Materials **廢棄包裝材料**	kg 千克	7,680	8,880
Total Non-hazardous Waste **無害廢棄物總量**	kg 千克	63,573	126,174
Intensity **密度**	kg/million revenue (HK$) 千克／百萬收入(港元)	909	1,842

USE OF RESOURCES

The Group has implemented policies and measures to efficiently manage resource utilisation, aiming to enhance energy efficiency and minimise the consumption of non essential materials. Our resource management policies and procedures ensure effective control over resource usage. Additionally, we prioritise the management of high-energy consuming equipment, regulating their operational processes to maximise energy efficiency.

資源使用

本集團實施有效管理資源利用的政策及措施，旨在提高能源效率並最大限度地減少耗用非必需材料。我們的資源管理政策和程序確保有效控制資源使用。此外，我們優先管理高耗能設備，規範其運作流程，最大限度地提高能源效率。

Water consumption

As the Group recognises the prevailing global water scarcity, we proactively implement strategies to address this critical issue. We promote a culture of water conservation among employees and have implemented a range of measures to mitigate water usage. The following are some of the water conservation initiatives we have established:

- Water collected from the roofs of Balgownie will be reused for various purposes to reduce reliance on external water supply;
- Effluent treatment systems are installed at Balgownie to capture and treat all waste on-site, water is then reused on irrigation of the vines and landscaping;
- Water-saving slogans and posters are displayed as reminders; and
- Dual flush water cisterns in toilets and faucet aerators in sinks are installed in washrooms.

水源消耗

由於本集團意識到全球普遍存在水資源短缺問題，我們積極實施策略來解決此關鍵問題。我們向僱員提倡節約用水的文化，並採取一系列措施來減少用水量。以下是我們制定的部分節水措施：

- 從博爾基尼屋頂收集的水將循環用於多項途徑，以減少對外部供水的依賴；
- 博爾基尼已安裝污水處理系統，收集及處理現場所有廢物，隨後將處理過的水用於葡萄園的灌溉和景觀美化；
- 張貼節約用水的標語及海報以作溫馨提示；及
- 於衛生間安裝雙沖水水箱及於洗手間安裝水龍頭曝氣器。

Summary of water consumption performance:

用水表現概要：

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年
Total water consumption **總耗水量**	m^3 立方米	7,554	9,225
Intensity **密度**	m^3/million revenue (HK$) 立方米／百萬收入(港元)	107.96	134.71

Energy consumption

The Group has implemented key policies and programs focused on energy conservation to oversee and enhance its energy efficiency. All employees are promptly informed about the enforcement of these policies and actions. Periodic evaluations are carried out regarding the organisation's energy goals to ensure ongoing enhancements in energy consumption performance. In cases where energy consumption at any of the Group facilities rises significantly, reminders will be distributed via email to alert the pertinent departments about the importance of energy conservation.

In the office, a number of green measures have been encouraged:

- Purchase energy-efficient equipment to replace retired equipment;
- Switch off unnecessary lightings and electrical appliances when not in use; and
- Set all computer screens and printers to standby mode after a certain period of idling.

At Balgownie, the Group stresses the importance of environmental sustainability, sustainable designs can be observed throughout Balgownie. A number of elements have been incorporated to reduce energy usage, as shown below:

- Power-saving devices have been installed to all units which automatically de-activate all air conditioning and lighting when the units are left unattended;
- Appropriate insulation and shading to the building have been added to optimise temperature control;
- Skylights and glazing are installed to bring more natural light into the facilities;
- Solar heating systems are installed to complement gas heating systems and electric efficient heat pumps; and
- Natural flow through ventilation to all units reduces the reliance on air-conditioning usage.

能源消耗

本集團已實施以節能為重點的關鍵政策及計劃，以監督及提高其能源效率。全體僱員均及時獲悉有關政策及措施的執行。本集團對其能源目標進行定期評估，以確保能源消耗表現的持續提升。倘本集團任何設施的能源消耗顯著上升時，我們將透過電子郵件發出提醒，提醒相關部門節約能源的重要性。

在辦公室內，我們鼓勵採取多項環保措施：

- 購買節能設備替換老化設備；
- 不使用時關閉不必要的照明及電器；及
- 將所有電腦屏幕及打印機在閒置一段時間後均設置為待機模式。

在博爾基尼方面，本集團強調環境可持續性的重要性，在整個博爾基尼均可觀察到可持續性的設計。為降低能源消耗，已加入若干元素，如下文所示：

- 所有房間都安裝了節電裝置，當房間無人使用時，所有的空調和照明設備都會自動斷電；
- 建築添置了適當的隔熱和遮陰材料以優化溫度控制；
- 安裝天窗和玻璃，為設施帶來更多的自然光；
- 安裝太陽能加熱系統，以補充氣體加熱系統和電動高效熱泵；及
- 所有房間自然通風，減少對空調使用的依賴。

Types of Energy 能源類型	Unit 單位	2025 二零二五年	2024 二零二四年
Direct Energy Consumption **直接能源消耗**			
Diesel 柴油	kWh 千瓦時	17,606.82	17,703.15
Petrol 汽油	kWh 千瓦時	61,491.67	89,402.78
Natural Gas 天然氣	kWh 千瓦時	981.66	897.99
Town Gas 煤氣	kWh 千瓦時	N/A 不適用	26,933
Indirect Energy Consumption **間接能源消耗**			
Electricity 電力	kWh 千瓦時	687,973.21	1,473,344.00
Total Energy Consumption 能源消耗總量	kWh 千瓦時	768,053.36	1,608,281.26
Intensity **密度**	kWh/million revenue (HK$) 千瓦時／百萬收入(港元)	10,976.90	23,484.73

Use of Packaging Materials

The Group possesses a vineyard located in Balgownie and has outsourced its wine production to a third-party entity. Packaging materials are used when the Group sells wine to its customers via its Wine Club. Summary of packaging materials consumption performance:

包裝材料使用

本集團於博爾基尼擁有葡萄園，並將葡萄酒生產分包予一名第三方。本集團透過其葡萄酒俱樂部向客戶銷售葡萄酒時會使用包裝材料。

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年
Total Packaging Materials Consumptions **總包裝材料消耗量**	kg 千克	650	934
Intensity **密度**	kg/million revenue (HK$) 千克／百萬收入(港元)	9.29	13.64

THE ENVIRONMENT AND NATURAL RESOURCES

The Group prioritises minimising the environmental impact of its business operations and actively implements best practices for environmental protection. In addition to complying with environmental laws and international standards to safeguard the natural environment, the Group integrates principles of environmental and natural resource conservation into its internal management and daily operational activities. The Group continually enhances its environmental monitoring and early warning system and has established an emergency response system to effectively address environmental emergencies.

環境及天然資源

本集團優先考慮最大限度地減少業務營運對環境的影響，並積極實施環境保護最佳做法。除遵守環境法律及國際標準以保護自然環境外，本集團將保護環境及天然資源的原則融入內部管理及日常營運活動。本集團不斷完善環境監測預警系統，建立緊急應變系統，有效應對突發環境事件。

Use of Other Resources

During the procurement of furniture and amenities, the Group prioritises sustainability by favoring suppliers that provide responsibly sourced products. In delivering hospitality services in Australia, the Group aims to reduce the reliance on single-use disposable items, evaluate the environmental effects and longevity of purchased goods, and seek out eco-friendly alternatives.

其他資源的使用

在採購傢俬及設施的過程中，本集團會優先考慮可持續性，並優先向提供來源可靠的貨品的供應商採購。就於澳洲提供酒店服務而言，本集團盡量減少使用一次性用品，採購產品時評估其環境影響及可用年期，並探尋更環保的替代品。

Noise Control

Baijuyi recognises that entertainment venue noise may be generated at Balgownie. The Group abides by the State Environment Protection Policy (Control of Music Noise from Public Premises) No. N-2 which is incorporated in the venues' current liquor licences. Balgownie actively controls the music level and limits loud music at the prescribed hours to ensure that guests and neighbours will not be severely disrupted.

SOCIAL

Employment

The Group values its relationship with all of its stakeholders. Creating a shared value for stakeholders provides a competitive edge for sustaining the Group's long-term prosperity. The Group prioritises the health and safety of its employees through comprehensive health and safety guidelines. To effect positive impact on the communities in which the business operates, the Group supports impactful social initiatives to address the needs of the underprivileged.

噪音控制

白居易意識到博爾基尼可能會產生娛樂場所噪音。本集團遵守《州份環保政策(控制公共場所音樂噪音)第N-2號》，該政策已納入現時相關場所酒類許可證內。博爾基尼積極控制音樂聲量，並在規定的時間限制音量，確保賓客及近鄰不會遭受嚴重滋擾。

社會

僱傭

本集團重視與所有持份者的關係。為持份者創造共同價值，為維持本集團的長期繁榮帶來競爭優勢。本集團透過全面的健康和安全指引優先考慮僱員的健康與安全。為對業務經營所在社區產生正面影響，本集團支持具影響力的社會倡議，以滿足弱勢群體的需求。

During FY 2025, the Group was not aware of any material noncompliance that would have a significant impact on the Group, with reference to employment-related laws and regulations including but not limited to the Fair Work Act 2009 and the Workplace Gender Act 2012 of Australia, the Equal Opportunity Act 2010 of Victoria, Australia and the Employment Ordinance, the Minimum Wage Ordinance, the Employees' Compensation Ordinance, the Sex Discrimination Ordinance and the Disability Discrimination Ordinance of Hong Kong.

於二零二五財年，本集團並不知悉任何嚴重違反僱傭相關法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲《二零零九年公平工作法》及《二零一二年職場性別平等法》、澳洲維多利亞州《二零一零年平等機會法》以及香港《僱傭條例》、《最低工資條例》、《僱員補償條例》、《性別歧視條例》及《殘疾歧視條例》。

		2025 二零二五年	2024 二零二四年
Total Number of Employees	**僱員總數**	136	110
Gender	**性別**		
Male	男性	48	44
Female	女性	88	66
Age Group	**年齡組別**		
Below 30	30歲以下	54	42
30 – 50	30 – 50歲	55	44
Over 50	50歲以上	27	24
Geographical Region	**地區**		
Australia	澳洲	120	94
Hong Kong	香港	16	16
Employment Type	**僱傭類型**		
Full Time	全職	39	51
Part Time	兼職	36	59
Casual (Australia only)*	臨時(僅限澳洲)*	61	N/A 不適用

Note*

Casual workers are defined under the Fair Work Act 2009 of Australia which undergone significant changes since 2024 August. Casual workers receive Casual Employment Information Statement (CEIS) at their employment.

附註*

臨時工具有澳洲《2009年公平工作法》所賦予的涵義，該法例自二零二四年八月起作出重大變更。臨時工於彼等受僱時收到《臨時僱傭信息聲明》(Casual Employment Information Statement (CEIS))。

During FY2025, the Group recorded an overall turnover rate of 36.76%[7]. The breakdown is as follows:

於二零二五財年，本集團總體的僱員流失率為36.76%[7]。明細如下：

		2025 二零二五年	2024 二零二四年
Gender	**性別**		
Male	男性	35.4 %	64.4 %
Female	女性	37.5 %	48.6 %
Age Group	**年齡組別**		
Below 30	30歲以下	37.0 %	56.0 %
30 – 50	30 – 50歲	38.2 %	65.9 %
Over 50	50歲以上	33.3 %	28.6 %
Geographical Region	**地區**		
Australia	澳洲	37.5 %	41.4 %
Hong Kong	香港	31.3 %	56.6 %

Note:

7. Employee turnover rate = Total number of employees left/Average number of employees in the year x 100%

附註：

7. 僱員流失率=離職僱員總人數／本年度僱員平均人數x 100%

Talent Attraction and Retention

The Group's employees are recruited via a robust, transparent and fair recruitment process based solely on their experience and expertise, without regard to their age, ethnicity, origin, gender identity, marital status, sexual orientation and religion. Employees are assessed by their abilities and potential to fulfil the Group's current and future needs. All employees responsible for the recruitment process will periodically review the selection criteria to ensure that existing policies remain relevant and that the policies do not unlawfully discriminate. Recruitment interviews will also be carried out by more than one person where possible.

Promotion and advancement will be based on merits and are in line with the Recruitment and Selection Policy that is formally documented in the Employee Handbook. The Group will conduct an annual performance and salary review to determine any salary adjustments and/or promotion opportunities. Written and verbal performance evaluations will be given to all employees at least once a year, such evaluations are intended to give recognition of the hard work of the employees and provide them with comments for improvement.

人才吸引及挽留

本集團通過健全、透明及公平的招聘程序招聘僱員，且僅以僱員的經驗及專業知識為依據，而不論其年齡、種族、血統、性別認同、婚姻狀況、性取向及宗教信仰。本集團根據僱員的才能及其可滿足本集團現時及未來需要的潛力對其進行評估。所有負責招聘程序的僱員將定期檢討甄選標準，以確保現有政策仍然適用及有關政策不會有非法歧視的內容。於可能情況下將由一個以上人員進行招聘面試。

晉升及提拔將任人唯賢，按《員工手冊》明文規定的招聘及甄選政策進行。本集團將每年進行表現及薪金檢討，以確定任何薪金調整及／或晉升機會。每年至少對所有僱員進行一次書面及口頭表現評估，評估旨在表彰僱員的辛勤工作及向彼等提出可加改進的意見。

Employee Rights and Welfare

The Group's basis for remuneration is job-related skills, qualifications and performance. Remuneration packages include annual leave, maternity leave, compassionate leave and community service leave, among others. Also, the Group has formulated policies in determining the working hours and rest periods for employees according to local employment laws.

僱員權利及福利

本集團以工作相關技能、資格及表現為基準釐定薪酬。薪酬待遇包括年假、產假、恩恤假及社區服務假等。此外，本集團已制定政策，根據當地就業法律確定僱員的工作時間及休息時間。

Compensation and Dismissal

All compensation made by the Group is given based on the provision of Workmen's Injury Compensation Insurance Policy under the Workplace Injury Rehabilitation and Compensation Act 2013 of Victoria, Australia and the Employees' Compensation Ordinance of Hong Kong, which cover the rehabilitation of injured workers and compensation in relation to injuries or deaths arising out of accidents and diseases in the workplace. Unreasonable dismissal under any circumstances is prohibited. A detailed list of major offences regarded as justifiable reasons for immediate dismissal can be found in the Employee Handbook.

補償與解僱

本集團的所有賠償均根據澳洲維多利亞州的《二零一三年工傷康復賠償法》下的《工傷賠償保險政策》規定及香港的《僱員賠償條例》作出，有關規定涵蓋因工作場所發生事故及疾病而導致傷亡的受傷工人康復及賠償。本集團嚴禁在任何情況下的不合理解僱。屬於可作為立即解僱的正當理由的重大違規行為之詳細列表載於《員工手冊》內。

Equal Opportunities, Diversity and Anti-Discrimination

The Group is committed to strict compliance with all national and local governmental laws and regulations. We uphold a fair, equitable, and transparent recruitment process, establishing policies that prevent discrimination in recruitment. Our aim is to ensure that no individual experiences discrimination based on race, social status, religion, nationality, disability, age, marital status, gender, pregnancy, sexual orientation, trade union membership, or political association. We strive to provide equal and fair treatment to all employees, encompassing areas such as recruitment, remuneration, training, promotion, dismissal, retirement, and other aspects of employment.

平等機會、多元化及反歧視

本集團致力於嚴格遵守所有國家和地方政府的法律法規。我們秉持公平、公正、透明的招聘流程，制定防止招聘歧視的政策。我們的目標是確保任何人都不會受到基於種族、社會地位、宗教、國籍、殘疾、年齡、婚姻狀況、性別、懷孕、性取向、工會成員資格或政治社團的歧視。我們努力為所有僱員提供平等、公平的待遇，涵蓋招聘、薪酬、培訓、晉升、解僱、退休等就業方面。

If an employee faces intimidation, humiliation, bullying, or harassment, including sexual harassment, they are encouraged to report the matter to their designated employee representative or directly to the general manager. The Group takes such complaints seriously and will employ appropriate measures to address and resolve these issues promptly upon receipt of the complaint.

如僱員面臨恐嚇、羞辱、欺凌或騷擾(包括性騷擾)，我們鼓勵其向指定的僱員代表或直接向總經理報告。本集團嚴肅看待此類投訴，並將在收到投訴後立即採取適當措施處理及解決該等問題。

HEALTH AND SAFETY

The Group has intensified its dedication to maintaining a secure and healthy workplace for its staff members. An occupational health and safety policy has been established to protect employee well-being. As part of the induction process, employees will receive detailed explanations and/or documentation of relevant policies and procedures to prevent accidents. These policies are subject to annual review or prompt reassessment following any incidents to ensure their ongoing relevance and effectiveness in safeguarding employees.

During FY2025, the Group was not aware of any material non-compliance that would have a significant impact on the Group, with reference to health and safety related laws and regulations, including but not limited to the Occupational Health and Safety Act 2004 and the Occupational Health and Safety Regulations 2007 of Victoria, Australia and the Occupational Safety and Health Ordinance of Hong Kong.

No work-related fatalities happened during the past 3 consecutive years:

健康及安全

本集團已加強為其僱員提供安全健康的工作環境的努力。本集團已制定職業健康及安全政策，以保障僱員安康。於入職程序中，僱員將就相關政策及程序的詳情獲解釋及／或提供文件，以預防事故的發生。每年或在任何事件發生後不久均會審查相關政策，以確保所述政策就保障僱員而言繼續為相關及有效。

於二零二五財年，本集團並不知悉任何嚴重違反健康及安全相關法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲維多利亞州的《二零零四年職業健康及安全法》、《二零零七年職業健康及安全條例》及香港的《職業安全與健康條例》。

過去連續3年並無發生因工死亡事件：

Fiscal Year **財政年度**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**	**2023** **二零二三年**
Fatalities due to work **因工死亡**	Cases 個案	0	0	0

Fiscal Year **財政年度**	**Unit** **單位**	**2025** **二零二五年**
Lost days due to work injury **因工傷損失的工作天數**	Days 日	400
Work Injury Rate[8] **工傷率**[8]	% %	111.41

Note:

8. Work injury rate is calculated by number of work-related injury Lost days/(number of Employee x 22 x 12 (working days)) x 100%. The Group has subscribed employees' compensation insurance for all employees, and it has covered the compensation required due to work-related injury.

附註：

8. 工傷率以因工傷損失的工作天數／(僱員人數×22×12(工作日))×100%計算。本集團為所有僱員辦理工傷保險，並保障因工傷所需的賠償。

Occupational Health and Safety

Baijuyi recognises that employees are its most valuable assets, therefore the Group is keen on providing a safe and pleasant working environment to retain talents and ensure that their well-being is taken care of. Relevant health and safety policies are indicated in the Employee Handbook, said policies are regularly reviewed and/or reviewed upon trigger events to ensure that the provisions continue to provide protection to its employees. At Balgownie, a front office training session has been held to familiarise its employees with various emergency scenarios such as gas leaks, wildlife or bomb threats. Uniform and/or personal protective equipment are provided for relevant employees.

Safety Training and Inspections

The Group utilises safety training and inspections to emphasise the significance of adherence to safety protocols among employees. Each employee receives induction training on pertinent health and safety policies tailored to their role at the outset of their employment, aiming to reduce the occurrence of workplace accidents or injuries. All personnel, whether directly or indirectly affiliated with the Group, are obligated to comply with all relevant laws, regulations, and safety standards mandated by the pertinent government authorities.

Regular occupational health and safety meetings are convened to promptly address concerns and explore potential solutions. Meetings were conducted routinely throughout FY2025, with detailed minutes documented during each session. These meetings are deemed critical for safeguarding the health and safety of both guests and employees, as they facilitate direct issue resolution and the assignment of responsible individuals to oversee the implementation of actions or plans.

TRAINING AND DEVELOPMENT

Investing in future leaders is essential for ensuring the Group's long-term success and resilience. The Group intends to nurture its talent pipeline to retain high-performers and be equipped with leaders for tomorrow. In view of this, the Group provides them with the right tools and an environment in which they can grow professionally. Employees are continuously motivated to improve and contribute their knowledge and experiences towards shaping the future.

職業健康及安全

白居易深知僱員為其最寶貴的資產，因此本集團致力於提供安全舒適的工作環境以挽留人才及確保其福祉得到保障。相關健康及安全政策載於《員工手冊》，本集團定期及／或於發生觸發事件時對有關政策進行檢討，以確保有關條文持續為其僱員提供保障。在博爾基尼，本集團舉辦前臺培訓課程，令僱員熟悉各種緊急情況的處理，如煤氣洩漏、野生動物或炸彈威脅。相關僱員均獲提供制服及／或個人防護設備。

安全培訓及檢查

本集團利用安全培訓及檢查向僱員強調遵守安全規定的重要性。每位僱員均於入職時獲提供針對有關職位專設的相關健康及安全政策的入職培訓，以盡量減少事故或工傷的發生。不論是本集團直接或間接僱用的人員，均須遵守相關政府機構規定的所有適用法律、法規及安全準則。

本集團定期舉行職業健康及安全會議，以儘快應對疑慮及找出可行的解決方案。我們於二零二五財年定期舉行會議，並於會議中作詳盡會議記錄。會上將直接處理問題，並指定負責人來監督行動或計劃的貫徹落實，這對確保客人及僱員的健康及安全至關重要。

發展與培訓

投資未來領導者對於確保本集團的長期成功和韌性至關重要。本集團擬培養人才管道，以挽留高績效人才並為未來配備領導者。有鑑於此，本集團為彼等提供合適的工具和環境以便能夠專業成長。我們不斷鼓勵僱員改進並貢獻知識和經驗塑造未來。

Structured skills development programs are in place across the Group for all employees, who play an integral role in operations. The Group's targeted learning activities aim to address the skills development needs of each core business as well as employees' career development aspirations. The content and structure of its learning programs are continually refreshed to keep pace with market developments and digitalisation requirements.

整個集團為所有僱員制定結構化的技能發展計劃，僱員在營運中發揮著不可或缺的作用。本集團具針對性的學習活動旨在滿足各核心業務的技能發展需求以及員工的職業發展意願。其學習計劃的內容和結構不斷更新，以跟上市場發展及數碼化要求。

During the Reporting Period, the Group provided around 551.08 hours of training, with an average training hour of approximately 4.05 hours per trained employee. The breakdown of the employees trained by gender and employment category is as follows:

於報告期間，本集團提供培訓約551.08小時，每位受訓僱員平均培訓時間約4.05小時。受訓僱員按性別及僱傭類別劃分的明細如下：

		Percentage of Employees Trained (%)[9] 受訓僱員百分比 (%)[9]	Average Hours of Training (Hour)[10] 平均受訓時數 (小時)[10]
Gender	**性別**		
Male	男性	110.42	3.80
Female	女性	151.14	4.19
Employee Category	**僱員類別**		
Senior Management	高級管理層	281.82	8.76
Middle Management	中級管理層	457.14	20.29
General Staff	一般員工	104.24	2.65

Notes:

9. Percentage of employees trained in a category = Number of employees attended the training/Number of employees in that category at the end of the year x 100%

10. Average hours of training = Number of training hours in that category/Number of employees in that category at the end of the year x 100%

附註：

9. 該類別受訓僱員百分比=受訓僱員人數／本年度完結時該類別僱員人數x 100%

10. 受訓平均時數=該類別受訓時數／本年度完結時該類別僱員人數x 100%

LABOUR STANDARDS

Prevention of Child and Forced Labour

The Group has zero tolerance and strictly prohibits the use of child labour, forced labour and hiring of illegal immigrants in our operations. Below measures have been taken to avoid these illegal employment practices.

Prevention of child labour	During the recruitment process, the human resources department will verify the applicant's identity documents and ensure that they have reached the minimum age for employment.
Prohibition of forced labour	The Group specifies overtime compensation provisions in the Employee Handbook. The Group carefully monitors the employee working time and working schedule to ensure they work voluntarily and freely.

In case of any illegal labour practice is discovered, the Group will stop their employments immediately. An investigation will be carried out subsequently and report the case to the relevant authorities.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour related laws and regulations, that would have a significant impact on the Group including but not limited to the Child Employment Act 2003, the Fair Work Act 2009 of Victoria, Australia and the Employment Ordinance of Hong Kong.

勞工準則

防止僱用童工及強制勞工

本集團絕不容忍並嚴格禁止在營運中使用童工、強制勞工及僱用非法移民。為避免此等非法僱傭做法，我們已採取以下措施。

防止童工	招聘過程中，人力資源部門將核實應徵者的身份證明文件，並確保已達到最低就業年齡。
禁止強制勞工	本集團在《員工手冊》中訂明加班補償規定。本集團認真監察僱員的工作時間及工作安排，確保員工自願、自由地工作。

一旦發現違法用工行為，本集團將立即停止僱用。隨後將進行調查並向相關部門報告案件。

於報告期間，本集團並不知悉任何重大違反童工及強制勞工而對本集團造成重大影響的相關法律及法規，包括但不限於澳洲維多利亞州的《二零零三年兒童僱用法》、《二零零九年公平工作法》及香港的《僱傭條例》。

SUPPLY CHAIN MANAGEMENT

During the supplier selection process, the Group takes into account the supplier's job references, prevailing market price, delivery time and reputation. In addition, the Group also considers suppliers who incorporate ESG issues into their policies and general business development strategies. Preferential consideration will be given to suppliers who utilise recycled or reused materials in their production process. Furthermore, the Group is keen on supporting the local economies, where possible, the procurement is sourced locally in Australia and Hong Kong.

During FY2025, the Group engaged 198 suppliers, and the following breakdown illustrates their distribution:

Location	Number of Suppliers
Australia	198
Hong Kong	0

Procurement policy is present within the Group. Where possible, competitive quotes should be obtained from at least two suppliers. For procurement of a higher value, an additional analysis should be run through beforehand, such as its cost and benefit, presence of other alternatives and implications if the said purchase is not made. The Group strives not to over-rely on a specific supplier in order to ensure the stability of the supply chain.

To monitor the continuous efforts from the suppliers in minimising their environmental and social impacts, regular supplier selection and assessment will be conducted on existing suppliers to ensure compliance with the Group's expectations. The Group monitors the performance of the selected suppliers on environmental and social impacts to ensure that they meet the expectation of the Group and deliver the expected goods or services. Contracts with suppliers may be terminated if the expectation of the Group is not met.

供應鏈管理

在選擇供應商的過程中，本集團會考慮供應商的工作實績、現行市價、交付時間及聲譽。此外，本集團亦考慮將環境、社會及管治事宜納入其政策及一般業務發展策略的供應商。生產過程中使用循環再用材料的供應商將獲優先考慮。此外，本集團竭力支持當地經濟發展，盡可能於澳洲及香港本地進行採購。

於二零二五財年，本集團委聘198名供應商，分佈明細如下：

地點	供應商數量
澳洲	198
香港	0

本集團內部訂有採購政策。於可能情況下，應向至少兩名供應商獲取競爭報價。對於價值較高的採購，應事先就其成本及利益、是否存在其他替代方案及不進行上述採購的影響等因素進行額外分析。本集團盡量避免過度依賴某一特定供應商，以確保供應鏈穩定。

為監察供應商是否持續採取措施盡量減少其對環境與社會的影響，本集團將對現有供應商進行定期供應商甄選及評估，以確保符合本集團的期望。本集團監督選定供應商於環境與社會影響方面的表現，確保其符合本集團的期望，並提供預期的產品或服務。如未達到本集團期望，本集團可能會與供應商終止合約。

PRODUCT RESPONSIBILITY

The Group is committed to providing the highest quality of service to its customers, not only because it is crucial to the health and safety of its customers and clients, but also for the purpose of attracting future business opportunities. The Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, including but not limited to the Privacy and Data Protection Act 2014, the Liquor Control Reform Act 1998 of Victoria, Australia and the Personal Data (Privacy) Ordinance of Hong Kong, concerning health and safety, advertising, labelling and privacy matters relating to products and services and methods of redress during FY2025. During FY2025, the Group did not receive any cases of product or service-related complaints.

Business Ethics

The Group advocates ethical practices and is determined to mitigate any potential misconduct or poor services in all its business segments. Therefore, the Group has established different policies to better guide its employees and nurture them the importance of upholding ethical practices from the beginning of their professional careers.

Product Quality and Safety

To uphold the quality of products originating from the Group's vineyards, stringent standards govern the storage conditions and production facilities. As wine production is outsourced, the Group undertakes quality control inspections upon wine receipt from its subcontractors. Given the nature of the Group's operations, details regarding product recall protocols and quantities of products recalled are not applicable.

Customer Health and Safety

The Group prioritises customer health and safety by implementing comprehensive policies and guidelines to ensure that employees deliver top-quality and secure services to customers and guests. By adhering to these protocols, the Group aims to prevent unfortunate accidents or illnesses. Employees engaging in activities that jeopardise the health and safety of stakeholders, colleagues, or others will face disciplinary measures.

產品責任

本集團致力於向客戶提供最高質量的服務，這不僅關乎顧客及客戶的健康及安全，亦有助於吸引未來的商業機會。於二零二五財年，本集團並不知悉任何嚴重違反與產品及服務相關的涉及健康及安全、廣告、標籤及私隱事宜以及補救方法的法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲維多利亞州的《二零一四年私隱及數據保護法案》、《一九九八年酒類管制改革法案》及香港的《個人資料(私隱)條例》。於二零二五財年，本集團並無接獲任何有關產品或服務的投訴。

商業道德

本集團提倡符合道德規範的實踐活動並致力於減少其所有業務分部的任何潛在不當行為或不佳服務。因此，本集團已制定不同的政策，以更好地指導僱員並於其職業生涯開展時教導彼等恪守道德規範的重要性。

產品質量及安全

為維持本集團葡萄園所生產產品的質量，本集團對儲存環境及生產設施實施嚴格規定。由於葡萄酒生產外判，本集團會於收到其分包商的葡萄酒後進行質量控制檢查。鑒於本集團的業務性質，有關產品召回程序及召回產品數量的披露並不適用。

客戶健康及安全

本集團十分重視客戶的健康及安全，並已落實全面的政策及指引，確保僱員為顧客及客人提供最高質量及安全的服務。通過有關指引，本集團希望可避免不幸事故或疾病的發生。倘僱員參與危及有關人士、其同事或其他人士健康及安全的活動，將對僱員進行紀律處分。

Marketing and Labelling

The Group conforms with wine labelling guidelines pursuant to the Wine Australia Act 2013. As for alcohol marketing, the Group abides by the requirements set out in the ABAC Responsible Alcohol Marketing Code. Relevant guidelines have been provided to the relevant employees. As the Group sells its Spa Partner's products at its hotel to generate additional income, it requires its Spa Partner to include sufficient labelling on all products being sold.

Advertising Management

Guidelines on the special requirements in money lending business advertisements are formally documented. In addition, the Group abides by the stipulated legal requirements that pertain to the Money Lending License under the Money Lenders Ordinance.

Customer Services and Complaint Management

The Group fosters a culture of openness and receptiveness to feedback and complaints from customers and guests, considering them valuable avenues for service enhancement. Comprehensive procedures for managing complaints are outlined in the Service Handbook for the guidance of pertinent employees. In the event of receiving complaints, the Group is committed to promptly addressing and resolving issues through effective corrective measures.

The Group's Code of Conduct mandates that employees uphold the confidentiality of information obtained during their employment. Access to sensitive data and the Group's network is granted based on necessity. Employees are prohibited from transmitting highly confidential data via electronic communications due to its lack of complete privacy. The Code of Conduct is regularly reviewed and updated to comply with relevant privacy regulations. Internal audits and reviews are conducted routinely to ensure the protection of confidential information. Monitoring practices are in place to detect unauthorised access to sensitive data, particularly concerning customer information. The Group has implemented and consistently enhances firewall, antivirus, and antispam solutions for its IT systems to fortify the security of confidential data.

客戶健康及安全

本集團遵守根據《二零一三年澳洲葡萄酒法案》制定的葡萄酒標籤指引。關於酒類營銷，本集團遵照《ABAC負責任酒類營銷守則》所載規定。本集團已向有關僱員提供相關指引。由於本集團出售其酒店內的水療合作夥伴的產品以獲取更多收入，此舉要求其水療合作夥伴對出售的所有產品貼上足夠標籤。

廣告管理

本集團已正式制定有關借貸業務廣告的特殊要求指引文件。此外，本集團遵守與放債人條例項下放債牌照相關的法定要求。

客戶服務及投訴管理

本集團致力營造對客戶及賓客的反饋及投訴保持開放及歡迎的文化，並將其視為改善服務的寶貴機會。服務手冊中詳細列明有關投訴處理程序，以供有關僱員參考。倘本集團收到任何投訴，本集團將努力立刻採取行動，通過有效糾正措施解決問題。

本集團行為守則規定，僱員須對受僱期間獲得的資料保密。對敏感資料及本集團網絡的訪問乃以「按需」基準授出。由於網絡並非完全保密，本集團亦要求僱員不得使用電子通訊傳輸高度保密數據。本集團定期審查及更新行為守則，使其與適用的隱私法規保持一致，並定期進行內部審計及審閱，確保機密資料安全。本集團落實監控措施以檢測就任何對機密數據的未經授權訪問，特別是有關客戶數據者。本集團的資訊科技系統已安裝防火牆、防毒及防垃圾郵件解決方案並定期對其進行更新，以保護機密資料。

Protection of Intellectual Protection Rights

Fair and unbiased information is emphasised in all marketing publications. All promotional materials must be examined by the management to ensure they adhere to all applicable advertising and intellectual property rights laws. To prevent infringement and infringement upon, the Group follows patents and licensing restrictions. The Group has also implemented registration to safeguard its intellectual property rights. During the Reporting Period, there were no incidents of non-compliance concerning marketing communications occurred within the Group.

知識產權保護

所有營銷出版物均強調公平和公正的資訊。所有推廣資料必須經過管理層檢查，確保遵守所有適用的廣告及知識產權法。為防止侵權和侵害，本集團遵守專利及許可限制。本集團亦落實註冊以維護其知識產權。於報告期間，本集團內並無營銷傳播違規事件。

ANTI-CORRUPTION

The Board sets a tone of zero tolerance towards fraud and corruption. The Group's Employee Handbook states guidelines that require employees to comply with all applicable rules on conflicts of interest, insider dealing, anti competition and anti-corruption. It demands strict adherence from every employee to applicable laws, rules, and regulations in the jurisdictions in which the Group operates.

The Anti-corruption Policy provides guidance for employees on recognising and avoiding unethical behaviour in a range of business contexts, including procurement of goods and services, accepting and offering corporate gifts or hospitality, and making political or charitable contributions. Any solicitation or acceptance of an advantage, any form of bribery, extortion, fraud, or money laundering are strictly prohibited.

反貪污

董事會對欺詐及貪污採取零容忍態度。本集團的《員工手冊》規定要求僱員遵守有關利益衝突、內幕交易、反競爭及反貪污的所有適用規則的指引，要求每位僱員嚴格遵守本集團經營所在司法管轄區的適用法律、規則及法規。

反貪污政策為僱員在一系列商業環境中識別及避免不道德行為提供指引，包括採購商品和服務、接受及提供公司禮品或招待，以及進行政治或慈善捐款。嚴禁任何索取或接受利益、任何形式的賄賂、勒索、欺詐或洗黑錢行為。

Anti-Money Laundering and Counter Financing of Terrorism

As the Group engages in money lending business, the Group may be subjected to the risk of unintentionally engaging in money laundering and financial crimes. Therefore, in addition to the compliance with laws and guidelines set up by regulatory authorities, the Group has set out guidelines to safeguard the interests of the Group, such as conducting background investigation, due diligence and loan approvals for loan financing applications.

打擊洗黑錢及恐怖分子籌資活動

由於本集團從事借貸業務，本集團可能面臨無意中參與洗黑錢及金融罪行的風險。因此，除遵守監管機構制定的法規及指引外，本集團已制定相關指引以保障本集團的利益，例如就貸款融資申請進行背景調查、盡職審查及貸款審批。

Whistle-Blowing Mechanism

The Group encourages its employees and other stakeholders, including customers and suppliers, to raise concerns about suspected improprieties, misconduct, or malpractice. A confidential channel is in place for employees and stakeholders to report any suspected incidents.

Following the guidelines outlined in the Whistleblowing Policy, the Group treats every reported incident with utmost confidentiality and ensures that whistleblowers are protected from unfair dismissal, victimisation, or unwarranted disciplinary action. Incidents related to fraud and corruption will be thoroughly investigated.

In December 2021, the Group adopted the whistle-blowing policy by amending its Employee Handbook and provided the Group's employees (including directors of members of the Group) with training on the whistle-blowing policy and anti-corruption practices of the Group. During 2025, the Group hosted a training delivered by representative from professional to the Directors and employees of the Group in regard to anti-corruption and integrity to maintain employees' awareness of the best practices on anti-corruption.

COMMUNITY ENGAGEMENT

The Group is committed to contributing positively to the communities in which it operates. It undertakes a range of social engagement and financial support initiatives designed to foster a culture of social responsibility across the organisation. Clear guidelines have been established to direct community involvement efforts, with a focus on addressing identified societal needs.

Employees are encouraged to participate in charitable activities, particularly in areas such as health and education. Financial contributions made in support of these initiatives are funded by the Group. The Board regularly reviews the effectiveness and scope of the Group's community engagement activities and considers the current level of participation to be appropriate.

舉報機制

本集團鼓勵其僱員及其他持份者(包括客戶及供應商)提出對涉嫌不當行為、失當行為或瀆職行為的憂慮。我們設有保密渠道，供僱員及持份者報告任何可疑事件。

遵循舉報政策中概述的指引，本集團對每宗舉報事件都採取高度保密，確保舉報人免受不公平解僱、受害或無理紀律處分。與欺詐及貪污有關的事件將徹底調查。

於二零二一年十二月，本集團修訂了《員工手冊》，採納舉報政策，並就本集團舉報政策及反貪污常規向本集團僱員(包括本集團成員公司的董事)提供相關培訓。於二零二五年，本集團舉辦一次由專業代表就反貪污政策及廉潔對董事及本集團僱員進行的培訓，以維持僱員對反貪污最佳常規的認知。

社區參與

本集團致力於積極貢獻營運所在社區。本集團推行一系列社會參及財務支援計劃，旨在於組織內部培育社會責任文化。我們已制定明確指引以引導社區參與工作，重點聚焦於解決已識別的社會需求。

我們鼓勵員工參與慈善活動，特別是在健康與教育等領域。此等舉措由本集團撥資提供財政資助。董事會定期檢討本集團參與社區活動的成效與範圍，並認為當前的參與程度屬適當。

Sharing Care and Hope With Our Community

Baijuyi continues to take an active role in supporting the communities around us. This year, we participated in the Carrols by Candlelight community activity. We made a cash donation of AUD 400 to support their work focused on helping blind children. This contribution reflects our effort to put resources toward causes that genuinely matter and to support programmes that give meaningful assistance to visually impaired kids. By taking part in this initiative, the company aims to play a small but real part in improving the lives of children who rely on community support.

與社區共享關懷與希望

白居易持續積極支持鄰近社區發展。今年我們參與「燭光聖誕頌歌」社區活動，捐獻400澳元現金支援該組織協助失明兒童。此捐獻體現我們致力將資源投入真正重要的公益事業，為視障兒童提供實際幫助。透過參與這項活動，公司期望為改善生活仰賴社區支援的兒童盡一份微薄但真實的力量。

Supporting Hope for Cancer Patients and Families

We continue to support meaningful causes that create a real and positive impact in people's lives. As part of this commitment, our Group contributed to the Cancer Council community activity. This year, we made a cash donation of AUD 183.64 to support their ongoing efforts in providing cancer aid and improving care for individuals and families affected by cancer. Through this contribution, we aim to stand alongside organisations that offer essential support and hope, and to play a small part in improving the wellbeing of those who are facing significant health challenges.

支持癌症患者與家屬的希望

我們持續支持那些意義深遠的事業，能為人們生活帶來真實而正面的影響。作為這承諾的一部分，本集團向癌症協會的社區活動作出損獻。今年我們捐贈183.64澳元現金，支持他們持續為癌症患者及其家屬提供援助與改善照護服務。透過這項損獻，我們期望與那些提供關鍵支援與希望的機構並肩同行，為健康正面臨重大挑戰的人士改善福祉盡一份微薄的力量。

Helping Preserve the Beauty of Our Ecosystems

Our company is committed to supporting initiatives that protect the environment and promote the wellbeing of the natural world around us. This year, we contributed to the Australian Conservation Foundation, an organisation dedicated to wildlife preservation and safeguarding Australia's unique ecosystems. As part of this effort, we made a cash donation of AUD 666 to support their ongoing work in protecting native species and conserving habitats. Through this contribution, we aim to play a small but meaningful role in preserving biodiversity for future generations.

守護生態系統之美

本公司致力支持各項保護環境、促進周遭自然世界福祉的倡議。今年，我們向澳洲保育基金會提供捐助。該組織致力於野生動物保護及守護澳洲獨特生態系統。作為此項努力的其中一環，我們捐出666澳元現金，支持他們在保護原生物種與保育棲息地方面的持續工作。透過這項捐款，我們希望為後代子孫守護生物多樣性盡一份微薄卻有意義的力量。

CONTENT INDEX OF THE STOCK EXCHANGE ESG REPORTING CODE

聯交所《環境、社會及管治報告守則》內容索引

Indicators 指標	Description 描述	Section/Declaration 章節及備註
A. Environmental **A. 環境**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放物
A1.1	The types of emissions and respective emissions data.	Emissions
A1.1	排放物種類及相關排放數據。	排放物
A1.2	Replaced by Climate-Related Disclosures	
A1.2	由氣候相關披露取代	
A1.3	Total hazardous waste produced (in tonnes) and intensity.	Emissions
A1.3	所產生有害廢棄物總量(以噸計算)及密度。	排放物
A1.4	Total non-hazardous waste produced (in tonnes) and intensity.	Emissions
A1.4	所產生無害廢棄物總量(以噸計算)及密度。	排放物
A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物

Indicators 指標	Description 描述	Section/Declaration 章節及備註
A2. Use of Resources **A2：資源使用**		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有關有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Use of Resources
A2.1	按類型劃分的直接及／或間接能源總耗量及密度。	資源使用
A2.2	Water consumption in total and intensity.	Use of Resources
A2.2	水資源消耗總量及密度。	資源使用
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟 。	資源使用
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用
A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced.	Use of Resources
A2.5	製成品所用包裝材料的總量(以噸計算)及每生產單位佔量。	資源使用

Indicators 指標	Description 描述	Section/Declaration 章節及備註
A3. The Environment and Natural Resources **A3：環境及天然資源**		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 有關減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
A3.1 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
A4. Climate Change **A4：氣候變化**		
A4.1 A4.1	Replaced by Climate-Related Disclosures 由氣候相關披露取代	
B. Social **B. 社會**		
B1. Employment **B1：僱傭**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	Employment 僱傭

Indicators 指標	Description 描述	Section/Declaration 章節及備註
B1.1	Total workforce by gender, employment type (for example, full– or part-time), age group and geographical region	Employment
B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	僱傭
B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭
B2. Health and Safety **B2：健康與安全**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	健康與安全
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全
B2.2	Lost days due to work injury.	Health and Safety
B2.2	因工傷損失工作日數。	健康與安全
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
B2.3	描述所採納的職業健康與安全措施，執行及監察方法。	健康與安全

Indicators 指標	Description 描述	Section/Declaration 章節及備註
B3. Development and Training **B3：發展及培訓**		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
B3.1 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
B3.2 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
B4. Labour Standards **B4：勞工準則**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
B4.1 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
B4.2 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

Indicators 指標	Description 描述	Section/Declaration 章節及備註
B5. Supply Chain Management **B5：供應鏈管理**		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 有關管理供應鏈的環境及社會風險的政策。	Supply Chain Management 供應鏈管理
B5.1 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
B5.2 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.3 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.4 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

Indicators 指標	Description 描述	Section/Declaration 章節及備註
B6. Product Responsibility **B6：產品責任**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任
B6.2	Number of products-and service-related complaints received and how they are dealt with.	Product Responsibility
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
B6.3	描述與維護及保障知識產權有關的慣例。	產品責任
B6.4	Description of quality assurance process and recall procedures.	Product Responsibility (Not applicable – Explained)
B6.4	描述質量檢定過程及產品回收程序。	產品責任(不適用－已解釋)
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任

Indicators 指標	Description 描述	Section/Declaration 章節及備註
B7. Anti-corruption **B7：反貪污**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Anti-corruption
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
B7.3	描述向董事及員工提供的反貪污培訓。	反貪污

Indicators 指標	Description 描述	Section/Declaration 章節及備註
B8. Community Investment **B8：社區投資**		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

CONTENT INDEX OF THE STOCK EXCHANGE ESG REPORTING CODE – PART D CLIMATE-RELATED DISCLOSURES

聯交所《環境、社會及管治報告守則》內容索引–D部氣候相關披露

Climate-related Disclosures 氣候相關披露	Description 描述	Section/Declaration 章節／聲明
Governance 管治	Governance 管治	Governance Structure and Statement of the Board; Governance 管治架構與董事會聲明；管治
Strategy 策略	Strategy 策略	Strategy 策略
Risk Management 風險管理	Risk Management 風險管理	Risk Management 風險管理
Metrics and Targets 指標及目標	GHG Emissions 溫室氣體排放	A1. Emissions A1.排放物
	Cross-industry Metrics – Climate-related Physical Risks, Transition Risks and Opportunities 跨行業指標– 氣候相關物理風險、轉型風險和機遇	Strategy – Managing Climate-related Risks and Opportunities 策略 – 管理氣候相關風險和機遇
	Cross-industry Metrics – Capital Deployment 跨行業指標 – 資本運用	Strategy – Our Adaptation and Mitigation Plans 策略 – 我們的適應及減緩計劃
	Internal Carbon Prices 內部碳定價	Strategy – Our Adaptation and Mitigation Plans 策略 – 我們的適應及減緩計劃
	Remuneration 薪酬	Governance 管治
	Industry-based Metrics 行業指標	The Group has not applied the industry-based metrics under the Industry-based Guidance for IFRS S2. 本集團並未採用國際財務報告S2號行業披露指南的行業指標。
	Climate-related Targets 氣候相關目標	Strategy – Our Long-term Transition Plan 策略 – 我們的長期轉型計劃

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and upholding good corporate governance practices that promote greater transparency and quality of disclosure as well as more effective internal control.

During the year under review, the Company had adopted the code provisions ("**Code Provisions**") set out in the Corporate Governance Code ("**CG Code**") contained in Part 2 of Appendix C1 to the GEM Listing Rules then in force as its code of corporate governance. The Board is responsible for performing corporate governance duties including (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (c) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (d) reviewing the Company's compliance with the Code Provisions. The Board had carried out the said corporate governance functions during the year under review. The Company complied with all the Code Provisions then in force throughout the year ended 31 December 2025 save for the deviation set out below.

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year under review, Mr. Ng Ting Ho, a non-executive Director, has been the chairman of the Company. Following the resignation of Ms. Lam Ching Yee as an executive Director and the chief executive officer of the Company with effect from 1 January 2025, the role of the chief executive officer of the Company has remained vacant during the year under review as the Company has not identified a suitable candidate to take up the role.

The Company will keep reviewing the current structure of the Board from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position as appropriate.

REMUNERATION OF DIRECTORS

The emoluments of the Directors are determined by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

Details of the emoluments of the Directors who are also the senior management of the Group and the five highest paid individuals during the year ended 31 December 2025 are set out in note 13 to the consolidated financial statements.

企業管治常規

本公司致力達致及確保良好之企業管治常規，藉以提升更大透明度及披露質素以及更有效之內部監控。

於回顧年度，本公司已採納當時生效之GEM上市規則附錄C1第2部分所載之企業管治守則(「**企業管治守則**」)列載之守則條文(「**守則條文**」)作為其企業管治守則。董事會負責履行企業管治職責，範疇包括：(a)制定及檢討有關本公司企業管治之政策及常規；(b)檢討及監察本公司之政策及常規對法律及監管規定之遵守情況；(c)檢討及監察董事及高級管理層之培訓及持續專業發展；及(d)檢討本公司對守則條文之遵守情況。於回顧年度，董事會已履行上述企業管治職能。截至二零二五年十二月三十一日止年度，本公司一直遵守當時有效的所有守則條文，惟下文所載偏離情況除外。

企業管治守則之守則條文第C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年度，非執行董事吳廷浩先生擔任本公司主席。林靜儀女士自二零二五年一月一日起辭任執行董事及本公司行政總裁，此後，由於本公司尚未物色到合適人選擔任本公司行政總裁一職，該職位於回顧年度仍然空缺。

本公司將不時檢討董事會的現行架構，倘物色任何具備合適知識、技能及經驗的候選人，本公司將於適當情況下作出委任以填補職位。

董事薪酬

董事的酬金由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

董事(彼等亦為本集團高級管理層)及五名最高薪酬人士於截至二零二五年十二月三十一日止年度的酬金詳情載於綜合財務報表附註13。

DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors, that the Directors have complied with the required standard of dealings and the code of conduct regarding the Directors' securities transactions during the year ended 31 December 2025.

董事之證券交易

本公司已採納有關董事證券交易之操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載之交易必守標準。於截至二零二五年十二月三十一日止年度，本公司亦已向所有董事作出具體查詢，董事已遵守交易必守標準及有關董事進行證券交易之操守守則。

BOARD OF DIRECTORS

Board composition

From 1 January 2025 to 31 March 2025, the Board comprised five members, one of which was a non-executive Director, namely Mr. Ng Ting Ho, one of which was an executive Director, namely Mr. Fong Chak Kiu, and the remaining three members being independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul.

From 1 April 2025 to 4 January 2026, the Board comprised six members, one of which was a non-executive Director, namely Mr. Ng Ting Ho, one of which was an executive Director, namely Mr. Fong Chak Kiu, and the remaining four members being independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, Mr. Tong Hin Sum Paul and Ms. Sun Xiao.

From 5 January 2026 and up to the date of this Annual Report, the Board comprises seven members, one of which is a non-executive Director, namely Mr. Ng Ting Ho, two of which are executive Directors, namely Mr. Fong Chak Kiu and Mr. Xiao Zhengjun, and the remaining four members being independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, Mr. Tong Hin Sum Paul and Ms. Sun Xiao.

Ms. Sun Xiao, who was appointed as an independent non-executive Director with effect from 1 April 2025, obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 31 March 2025, and she had confirmed she understood her obligations as a director of a listed issuer.

Mr. Xiao Zhengjun, who was appointed as an executive Director with effect from 5 January 2026, obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 2 January 2026, and he had confirmed he understood his obligations as a director of a listed issuer.

董事會

董事會組成

由二零二五年一月一日起至二零二五年三月三十一日，董事會由五名成員組成，其中一名為非執行董事，即吳廷浩先生，一名為執行董事，即方澤翹先生，餘下三名成員為獨立非執行董事，即黃兆強先生、陳銘傑先生及湯顯森先生。

由二零二五年四月一日起至二零二六年一月四日，董事會由六名成員組成，其中一名為非執行董事，即吳廷浩先生，一名為執行董事，即方澤翹先生，餘下四名成員為獨立非執行董事，即黃兆強先生、陳銘傑先生、湯顯森先生及孫逍女士。

由二零二六年一月五日起及直至本年報日期，董事會由七名成員組成，其中一名為非執行董事，即吳廷浩先生，兩名為執行董事，即方澤翹先生及肖正君先生，餘下四名成員為獨立非執行董事，即黃兆強先生、陳銘傑先生、湯顯森先生及孫逍女士。

孫逍女士於二零二五年四月一日起獲委任為獨立非執行董事，已於二零二五年三月三十一日取得GEM上市規則第5.02D條所述的法律意見，且彼確認彼明白其作為上市發行人董事的義務。

肖正君先生於二零二六年一月五日起獲委任為執行董事，已於於二零二六年一月二日取得GEM上市規則第5.02D條所述的法律意見，且彼確認彼明白其作為上市發行人董事的義務。

The members of the Board, who come from different backgrounds, provide a diverse range of business and professional expertise to the Company. The biographical details of the Directors are set out in the "Directors Profile" on pages 35 to 38 in this Annual Report. All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Bye-Laws. The Company has arranged appropriate insurance cover for the Directors. As at the date of this Annual Report, none of the Directors has any relationship (including financial, business, family or other material/relevant relationship) with each other.

董事會成員具有不同背景，向本公司提供廣泛業務範疇及專業知識。董事之簡歷詳情載於本年報第35至38頁之「董事簡介」一節。全體董事須根據細則規定，最少每三年於本公司股東週年大會上輪值退任及重選連任一次。本公司已為董事投購適當保險。於本年報日期，董事彼此之間概無任何關係(包括財務、業務、家庭或其他重大／有關關係)。

Roles and responsibilities of the Board and delegation to the management

董事會之角色及責任及管理層之授權

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performance, and is responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decision making in all major matters of the Company which include approving and monitoring all policy matters, overall strategies, material transactions, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives who are responsible for implementing the decisions of the Board, the coordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to the entering by the Group into any significant transactions. These senior executives provide full support to the Board in order for the Board members to discharge their responsibilities.

董事會負責領導及監控本公司以及監管本集團之業務、策略方針及表現，並負責透過指導及監督本公司事務，引領本公司邁向成功。實質上，董事會負責本公司所有主要事務之決策，包括批准及監察所有政策事項、整體策略、重大交易、董事任命及其他重要財務及營運事宜。本公司之日常管理、行政及經營事務乃委派予高級行政人員處理。高級行政人員負責實行董事會決策、根據董事會審批之管理策略及計劃協調及指引本公司日常營運及管理。本集團於訂立任何重要交易前均須獲得董事會之批准，而董事會於履行董事會成員職責時亦獲該等高級行政人員全力支持。

Practices and conduct of board meetings

董事會會議之常規及舉行

The company secretary ("**Company Secretary**") of the Company is responsible to the Board for providing Board papers and related materials, for ensuring that all Board procedures and all applicable laws, rules and regulations are followed, and for reporting to the Chairman on governance matters. All Directors have unrestricted access to the advice and services of the Company Secretary. The Company Secretary also keeps minutes of all meetings of the Board which are available for inspection at any reasonable time on reasonable notice given by any Director.

本公司之公司秘書(「**公司秘書**」)負責向董事會提供董事會文件及相關資料以及確保遵照所有董事會程序及一切適用之法例、規則及規例，並就管治事宜向主席匯報。所有董事均可不受限制地向公司秘書尋求意見及服務。公司秘書亦就所有董事會會議作出會議記錄，任何董事可在任何合理時段內作出合理通知查閱該等會議記錄。

The Board meets regularly and held 20 board meetings during the year ended 31 December 2025. The Directors attended the meetings in person or through other means of electronic communication in accordance with the Bye-Laws. During the regular Board meetings, the Directors discussed and formulated the overall strategies of the Group, reviewed and approved the annual, interim and quarterly results, as well as discussed and decided on other significant matters of the Group. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

董事會定期舉行會議，並於截至二零二五年十二月三十一日止年度舉行20次董事會會議。董事親自或根據細則透過其他電子通訊方式出席會議。董事會定期會議舉行期間，董事討論及制定本集團之整體策略，並審閱及通過年度、中期及季度業績，以及就本集團之其他重要事宜進行討論及予以決策。全體董事可全面及適時地取得一切相關資料，以及公司秘書之意見及服務，以確保遵守董事會程序和所有適用法例及規例。各董事一般可於適當情況下向董事會要求尋求獨立專業意見，費用由本公司承擔。本公司將應要求向董事另行提供獨立專業意見，以協助彼等向本公司履行職務。

In case where a conflict of interest arises involving a substantial Shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues. The Board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings. If considered to be necessary and appropriate by the Directors, they may retain independent professional advisors at the Group's expense.

倘主要股東或董事在將予考慮之事宜中存有利益衝突，有關事宜將於實際會議上討論，且將不會以書面決議案處理。在有關事宜中並無利益衝突之獨立非執行董事將會出席處理有關利益衝突事宜之會議。所有董事委員會(包括審核委員會、薪酬委員會及提名委員會)均已就所有委員會會議採納董事會會議之適用常規及程序。倘董事認為有需要及適當，則彼等可尋求獨立專業顧問之意見，費用由本集團承擔。

Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 119 of this Annual Report.

各董事就相關董事會及委員會會議之個別出席記錄載於本年報第119頁之表格。

Directors' continuing professional development

董事持續專業發展

All Directors have been updated from time to time on the latest developments and changes in the GEM Listing Rules and other applicable regulatory requirements to ensure the Company's compliance and to enhance the Directors' awareness of good corporate governance practices. The Directors understand the importance of continuous professional development and are committed to participating in any suitable training or to studying relevant materials in order to develop and refresh their knowledge and skills.

本公司不時就GEM上市規則及其他適用監管規定的最新發展及變動向全體董事提供最新資訊，以確保本公司合規，並提升董事對良好企業管治常規之了解。董事知悉持續專業發展之重要性，並致力參與任何適合的培訓課程或研讀相關資料，以發展及更新其知識及技能。

Mr. Ng Ting Ho, Mr. Fong Chak Kiu, Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, Mr. Tong Hin Sum Paul and Ms. Sun Xiao have confirmed that they had complied with Code Provision C.1.4 during the year ended 31 December 2025 by participating in continuous professional development to develop and refresh their knowledge and skills. During the year under review, the Company has provided trainings and relevant materials regarding the GEM Listing Rules to the Directors.

吳廷浩先生、方澤翹先生、黃兆強先生、陳銘傑先生、湯顯森先生及孫逍女士均已確認，彼等於截至二零二五年十二月三十一日止年度已遵守守則條文第C.1.4條，透過參與持續專業發展以發展及更新其知識及技能。於回顧年度內，本公司已為董事提供培訓及有關GEM上市規則的相關材料。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

The Chairman provides leadership to the Board, manages the Board and oversees the strategic planning of the Group, whereas the Chief Executive Officer is responsible for the Group's business development and daily management generally. According to Code Provision C.2.1, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Ng Ting Ho has become the Chairman with effect from 17 September 2021 and Ms. Lam Ching Yee became the Chief Executive Officer with effect from 5 June 2019 and resigned as the Chief Executive Officer with effect from 1 January 2025.

主席領導董事會、管理董事會及監督本集團的戰略規劃，而行政總裁整體負責本集團之業務發展及日常管理。根據守則條文第C.2.1條，主席及行政總裁職務須區分，不得由同一人士擔任。吳廷浩先生自二零二一年九月十七日起擔任主席，而林靜儀女士自二零一九年六月五日起擔任行政總裁，並於二零二五年一月一日辭任行政總裁。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

The Company has been in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the year under review, with the appointment of the three independent non-executive Directors representing at least one-third of the Board and at least one of whom having appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence, and the Company considers such independent non-executive Directors to be independent in accordance with each and the various guidelines set out in Rule 5.09 of the GEM Listing Rules.

於回顧年度，本公司已遵守GEM上市規則第5.05(1)及(2)條及第5.05A條，委任三名獨立非執行董事(佔董事會人數最少三分之一)，而其中最少一名人士具備適當專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事之年度獨立性身份確認，而本公司認為就GEM上市規則第5.09條所載每項及各項指引而言，該等獨立非執行董事為獨立人士。

Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul were appointed for a term of 12 months commencing from 1 January 2025 to 31 December 2025 (both days inclusive). Ms. Sun Xiao was appointed for a term commencing from 1 April 2025 to 31 December 2025 (both days inclusive). Each of Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, Mr. Tong Hin Sum Paul and Ms. Sun Xiao has been re-appointed for a term of 12 months commencing from 1 January 2026 to 31 December 2026 (both days inclusive).

黃兆強先生、陳銘傑先生及湯顯森先生原先的委任期由二零二五年一月一日起計至二零二五年十二月三十一日(包括首尾兩日)止，為期12個月。孫逍女士原先的委任期由二零二五年四月一日起計至二零二五年十二月三十一日(包括首尾兩日)止。黃兆強先生、陳銘傑先生、湯顯森先生及孫逍女士已獲重新委任，任期自二零二六年一月一日起至二零二六年十二月三十一日(包括首尾兩日)止，為期12個月。

To ensure independent views and input are available to the Board, the Company is required to have at least three independent non-executive Directors and has adopted a policy ("**Independent Views Policy**"), pursuant to which the independent non-executive Directors are required to, among others,

(i) keep up-to-date with the Company's business affairs and be involved in scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitor performance reporting;

(ii) bring independent judgment to bear on the Company's issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, help review some of the Board's major decisions and the Company's performance in relation to corporate goals, monitor the Company's performance reporting; and

(iii) take the lead where potential conflicts of interest arise.

Further, the independent non-executive Directors shall make sufficient time available to discharge their responsibilities and should not accept an invitation to serve as an independent non- executive Director on the Board unless they can devote adequate time and effort to the work involved. Independent non-executive Directors sitting on multiple boards of directors of listed companies will need to ensure that they can dedicate adequate attention to each board and board committee.

In addition, the independent non-executive Directors shall at least annually attend meetings with the Chairman without the presence of other Directors to express their opinions openly. The Company also provides the Directors, upon reasonable request, to seek independent professional advice at the Group's expense. The Company will provide separate independent professional advice to Directors to assist them to perform their duties to the Company.

The Company is required to review and has reviewed the Independent Views Policy and its implementation and effectiveness on an annual basis.

NON-EXECUTIVE DIRECTOR

During the year under review, Mr. Ng Ting Ho was appointed as the Chairman and a non-executive Director for a term commencing from 1 January 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of 12 months commencing from 1 January 2026 to 31 December 2026 (both days inclusive).

為確保董事會可獲得獨立的觀點和意見，本公司須有至少三名獨立非執行董事，並已採納一項政策(「**獨立觀點政策**」)，據此，獨立非執行董事須(其中包括)：

(i) 及時了解本公司商業事務，參與審查本公司在實現協定公司目標及宗旨方面的表現，並監督表現匯報；

(ii) 就本公司的策略、政策、表現、問責性、資源、主要委任及操守準則等方面作出獨立判斷，協助審查若干董事會重大決策及本公司在實現公司目標方面的表現，監督本公司表現匯報；及

(iii) 於出現潛在利益衝突時發揮牽頭引導作用。

此外，獨立非執行董事須投入充足時間履行其職責，且除非彼等能夠為相關工作投入足夠時間及精力，否則不應接受擔任董事會獨立非執行董事的邀請。在多家上市公司董事會任職的獨立非執行董事將需確保彼等能夠對各董事會及董事委員會給予足夠的關注。

此外，獨立非執行董事須每年在沒有其他董事出席的情況下與主席至少進行一次會面，公開地表達彼等的意見。本公司亦應合理要求為董事提供尋求獨立專業意見的機會，費用由本集團承擔。本公司將向董事提供個別獨立專業意見以協助彼等履行對本公司的職責。

本公司須每年審閱獨立觀點政策以及其實施情況及效能，並已如此行事。

非執行董事

於回顧年度內，吳廷浩先生獲委任為主席兼非執行董事，任期自二零二五年一月一日起至二零二五年十二月三十一日(包括首尾兩日)止及已獲重新委任，任期自二零二六年一月一日起至二零二六年十二月三十一日(包括首尾兩日)止，為期12個月。

BOARD COMMITTEES

The Board has established three committees, namely the audit committee, the remuneration committee, and the nomination committee, each with its specific terms of reference. Their terms of reference have been approved and reviewed by the Board and have been posted on the websites of the Stock Exchange and the Company. During the year under review, these committees have adhered to their principles, procedures and arrangements set out in their respective terms of reference. The respective committee secretaries took full minutes of the meetings of these committees and the work of these committees was reported to the Board regularly during the year under review.

Audit Committee

An audit committee of the Board ("**Audit Committee**") was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and Code Provision D.3.3 in force during the year under review. The Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors, at least one of whom must have appropriate professional qualification or accounting or related financial management expertise. The primary duties of the Audit Committee are mainly to review the Group's financial information, reporting process, internal control procedures, risk management system, audit plan, relationship with external auditors and to review arrangements to enable employees of the Group, in confidence, to raise concerns about possible improprieties in the financial reporting, internal control or other matters of the Group.

From 1 January 2025 to the date of this Annual Report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. Mr. Wong Siu Keung, Joe has been the chairman of the Audit Committee during the year under review and as at the date of this Annual Report.

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會三個委員會，其各有特定職權範圍。董事會已批准及檢討職權範圍，並於聯交所及本公司網站刊載。於回顧年度內，該等委員會已貫徹其各自之職權範圍所載之原則、程序及安排。委員會相關秘書負責為該等委員會撰寫完整的會議記錄，而該等委員會則於回顧年度定期向董事會作出工作匯報。

審核委員會

董事會已成立審核委員會(「**審核委員會**」)，其書面職權範圍符合於回顧年度內有效之GEM上市規則第5.28及5.29條以及守則條文第D.3.3條。審核委員會最少必須包括三名成員，且全部成員必須為非執行董事，當中最少一名成員須具備合適專業資格或會計或相關財務管理專業知識。審核委員會之主要職務主要為審閱本集團財務資料、申報程序、內部監控程序、風險管理制度、審核計劃、與外聘核數師之關係，以及檢討讓本集團僱員可在保密情況下就本集團財務報告、內部監控或其他方面可能發生之不當行為提出關注的相關安排。

由二零二五年一月一日至本年報日期，審核委員會由三名獨立非執行董事組成，即黃兆強先生、陳銘傑先生及湯顯森先生。於回顧年度及於本年報日期，黃兆強先生為審核委員會主席。

During the year ended 31 December 2025, the Audit Committee held 3 meetings to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company's annual report and accounts, and half-year report and to provide advice and comments to the Board as to whether such reports were prepared in accordance with the applicable accounting standards and requirements. The Audit Committee also met with the external auditors to discuss auditing, internal control, statutory compliance and financial reporting matters of the Group before recommending the annual financial reports to the Board for approval.

於截至二零二五年十二月三十一日止年度，審核委員會舉行3次會議，以檢討及監察本集團之財務申報制度及內部監控程序，以及審閱本公司之年度報告及賬目以及半年度報告，並就有關報告是否根據適用會計準則及規定而編製，向董事會提供建議及意見。審核委員會亦與外聘核數師會面，以於向董事會提呈批准全年財務報告前討論有關本集團審核、內部監控、遵守法規情況及財務報告事宜。

The Group's half-yearly and annual results for the year under review have also been reviewed by the Audit Committee.

本集團於回顧年度的半年度及年度業績已由審核委員會進行審閱。

Remuneration Committee

薪酬委員會

A remuneration committee of the Board ("**Remuneration Committee**") was established with written terms of reference in compliance with Code Provision E.1.2. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure in relation to the remuneration of all Directors and senior management of the Company and to review and approve management's remuneration proposals with reference to the goals and objectives set by the Board for the Company.

董事會已成立薪酬委員會(「**薪酬委員會**」)，其書面職權範圍符合守則條文第E.1.2條。薪酬委員會之主要職責為就本公司有關全體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，並參考本公司董事會設定的目標及宗旨檢討及批准管理層之薪酬建議。

From 1 January 2025 to the date of this Annual Report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. Mr. Wong Siu Keung, Joe has been the chairman of the Remuneration Committee during the year under review and as at the date of this Annual Report.

由二零二五年一月一日至本年報日期，薪酬委員會由三名獨立非執行董事組成，即黃兆強先生、陳銘傑先生及湯顯森先生。於回顧年度及於本年報日期，黃兆強先生為薪酬委員會主席。

During the year ended 31 December 2025, the Remuneration Committee held 3 meetings and adopted the approach under Code Provision E.1.2(c)(ii) to make recommendations to the Board on the remuneration packages of the Directors and senior management of the Company. The Remuneration Committee had reviewed the policy for the remuneration of the executive Directors, assessed the performance of the executive Directors and had reviewed and approved the appointment letters and/or the service contracts of the Directors and the terms thereof as well as the remuneration and the discretionary bonus of the Directors during the year under review. No Director was involved in deciding his/her own remuneration.

截至二零二五年十二月三十一日止年度，薪酬委員會舉行3次會議，採納守則條文第E.1.2(c)(ii)條項下之方式就本公司董事及高級管理層之薪酬待遇向董事會作出推薦建議。於回顧年度內，薪酬委員會已檢討執行董事之薪酬政策，已評估執行董事之表現，並已審閱及批准董事委任函及／或服務合約及其條款以及董事之薪酬及酌情花紅。概無董事參與決定其本身之薪酬。

Nomination Committee

提名委員會

A nomination committee of the Board ("**Nomination Committee**") was established with written terms of reference in compliance with Code Provision B.3.1. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

董事會已成立提名委員會(「**提名委員會**」)，其書面職權範圍符合守則條文第B.3.1條。提名委員會之主要職責為就董事委任或重新委任以及董事繼任計劃向董事會作出推薦建議。

From 1 January 2025 to 22 December 2025, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. From 23 December 2025 to the date of this Annual Report, the Nomination Committee comprised four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, Mr. Tong Hin Sum Paul and Ms. Sun Xiao. Mr. Wong Siu Keung, Joe has been the chairman of the Nomination Committee during the year under review and as at the date of this Annual Report.

由二零二五年一月一日至二零二五年十二月二十二日，提名委員會由三名獨立非執行董事組成，即黃兆強先生、陳銘傑先生及湯顯森先生。由二零二五年十二月二十三日至本年報日期，提名委員會由四名獨立非執行董事組成，即黃兆強先生、陳銘傑先生、湯顯森先生及孫逍女士。於回顧年度及於本年報日期，黃兆強先生為提名委員會主席。

During the year ended 31 December 2025, the Nomination Committee held 3 meetings to review the policy for the nomination of Directors, the procedures, process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship, the structure, size and composition of the Board, to recommend candidates for directorship and to assess the independence of the independent non-executive Directors.

截至二零二五年十二月三十一日止年度，提名委員會舉行3次會議，以檢討董事提名政策、提名委員會就甄選及推薦董事候選人而採納之程序、過程及標準、有關董事會之結構、規模及組成，推薦董事候選人及評估獨立非執行董事之獨立身份。

The process for the nomination of Directors, which is on merit basis, is led by the Nomination Committee. The Company has adopted a board diversity policy ("**Policy**") which sets out the approach to achieve and maintain diversity of the Board in order to ensure good governance.

董事之提名(以才幹為本)程序由提名委員會主導。本公司已採納董事會多元化政策(「**該政策**」)，其載列達致及維持董事會多元化之方法，以確保良好管治。

In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenge that enables the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Company and support succession planning and development of the Board. For achieving an optimal Board, additional measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness.

於設計董事會之組成時，董事會多元化已從多方面予以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會可能不時認為相關及適用之任何其他因素。本公司格外強調確保董事會內技能及經驗的平衡，以提供一系列觀點、見解及考驗，使董事會能有效履行其職責、支持本公司核心業務及策略的良好決策及董事會的繼任計劃及發展。為達致理想的董事會，本集團或會不時制定及檢討額外可計量目標／特定多元化目標，以確保其恰當性。

Selection of candidates will be based on the Policy and will take into account this Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

甄別董事人選將會根據該政策進行，並會考慮該政策。最終決定將會根據相關人選的長處及其可為董事會作出的貢獻而作出，當中會考慮對董事會多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

For the year ended 31 December 2025, the Directors on the Board came from various background and bring different business and professional experience, skills, knowledge and length of service to the Company and had contributed to the diversity at the Board. For details of the Directors, please refer to pages 35 to 38 of this Annual Report. Diversity at the Board has enabled the Board to discharge its duties and responsibilities effectively, supporting good decision making in view of the core businesses and strategy of the Company and support succession planning and development of the Board. In the future, the Company continues to seek to enhance the effectiveness of its Board by embracing the benefits of diversity in the Board.

截至二零二五年十二月三十一日止年度，董事會董事具有不同背景，為本公司帶來不同業務及專業經驗、技能、知識及服務年限，並為董事會多元化做出貢獻。有關董事詳情，請參閱本年報第35至38頁。董事會多元化使董事會能夠有效履行其職責及責任、為對本公司核心業務及策略作出良好決策提供支持，並為董事會繼任計劃及發展提供支持。日後，本公司會繼續通過汲取董事會多元化的益處提升董事會效能。

During the year under review, following the resignation of Ms. Lam Ching Yee as an executive Director with effect from 1 January 2025 and up to 31 March 2025, there was no female Director on the Board. With effect from 1 April 2025, Ms. Sun Xiao has been appointed as an independent non-executive Director and the Board has one female Director from 1 April 2025 and up to the date of this Annual Report.

於回顧年度，隨著林靜儀女士於二零二五年一月一日辭任執行董事生效後及直至二零二五年三月三十一日，董事會並無女性董事。自二零二五年四月一日起，孫逍女士已獲委任為獨立非執行董事，由二零二五年四月一日起及直至本年報日期，董事會有一名女性董事。

The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity.

董事會將因應持份者的期望及參考國際和本地的建議最佳常規以確保在性別多元化方面取得適當平衡，並以董事會邁向性別均等為最終目標。

The Nomination Committee reviews the Policy at least once annually to ensure its effectiveness. The Nomination Committee will discuss any revisions to the Policy that may be required and make recommendation to the Board for approval. The Nomination Committee also monitors the implementation of this Policy by conducting review of the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects and adhering to the Policy when making recommendation on any Board appointments. The Nomination Committee also ensures that Board diversity is considered as part of the evaluation of the Board's effectiveness. During the year ended 31 December 2025, relevant trainings were provided to the Directors from time to time to equip themselves with the attributes and competencies required for the Board in light of the strategic needs of the Group and the environment in which it operates.

提名委員會每年至少審閱一次該政策以確保其有效性。提名委員會將就可能須對該政策作出的任何修訂進行討論，並向董事會作出推薦建議以供批准。提名委員會亦透過至少每年進行一次審閱董事會之組成以監察該政策的執行，於向董事會任何委任作出推薦建議時，其會考慮所有相關多元化方面的利益及遵守該政策。提名委員會亦確保將董事會多元化作為評估董事會有效性的一部分。截至二零二五年十二月三十一日止年度，鑒於本集團戰略需要及營運所在地的環境，本公司不時向董事提供相關培訓以使彼等具備董事會所需的特質及能力。

The Board also recognises the importance of diversity at the workforce level. As at 31 December 2025, the gender ratio of the workforce of the Group (including senior management) was 1:1.8 male to female.

董事會亦深明員工多元化的重要性。於二零二五年十二月三十一日，本集團員工(包括高級管理層)的男性對女性比例為1:1.8。

DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of the attendance of the Directors at the meetings of the Board and its respective committees and general meeting of the Company during the year ended 31 December 2025 are as follows:

董事出席會議記錄

截至二零二五年十二月三十一日止年度內各董事於董事會及其各委員會會議及本公司股東大會之出席記錄詳情如下：

Name of Directors	董事姓名	Board Meeting Attended/ Eligible to attend 出席／合資格出席董事會會議次數	Audit Committee Meeting Attended/ Eligible to attend 出席／合資格出席審核委員會會議次數	Remuneration Committee Meeting Attended/ Eligible to attend 出席／合資格出席薪酬委員會會議次數	Nomination Committee Meeting Attended/ Eligible to attend 出席／合資格出席提名委員會會議次數	General Meeting Attended/ Eligible to attend 出席／合資格出席股東大會次數
Number of meetings held during the financial year	於財政年度內舉行之會議次數	20	3	3	3	1
Non-executive Director	**非執行董事**					
Mr. Ng Ting Ho	吳廷浩先生	19/20	0/0	0/0	0/0	1/1
Executive Director	**執行董事**					
Mr. Fong Chak Kiu	方澤翹先生	20/20	0/0	0/0	0/0	1/1
Independent non-executive Directors	**獨立非執行董事**					
Mr. Wong Siu Keung, Joe (Committee Chairman)	黃兆強先生(委員會主席)	19/20	3/3	3/3	3/3	1/1
Mr. Chan Ming Kit	陳銘傑先生	20/20	3/3	3/3	3/3	1/1
Mr. Tong Hin Sum Paul	湯顯森先生	19/20	3/3	3/3	3/3	1/1
Ms. Sun Xiao (appointed with effect from 1 April 2025)	孫逍女士(於二零二五年四月一日獲委任)	11/11	0/0	0/0	0/0	1/1

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the fees paid/payable to the Group's external auditor, McMillan Woods (Hong Kong) CPA Limited, for the audit and non-audit services provided to the Group amounted to approximately HK$700,000 and approximately HK$Nil respectively. The total amount of fees paid/payable to other audit firms for providing audit and non-audit services for the year ended 31 December 2025 amounted to approximately HK$277,000 and approximately HK$117,000 respectively. The non-audit service fees incurred consist of fees for professional service in relation to the Group's taxation services, advisory services, and company secretarial services of approximately HK$67,000, approximately HK$42,000 and approximately HK$8,000 respectively.

核數師酬金

截至二零二五年十二月三十一日止年度，就向本集團提供審核及非審核服務已／應支付予本集團之外聘核數師長青(香港)會計師事務所有限公司的費用分別為約700,000港元及約零港元。截至二零二五年十二月三十一日止年度，就提供審核及非審核服務而已／應支付予其他審計公司的費用金額總計分別為約277,000港元及約117,000港元。所產生之非審核服務費用包括與本集團之稅務服務、諮詢服務及公司秘書服務相關的專業服務費用分別約67,000港元、約42,000港元及約8,000港元。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the GEM Listing Rules, and management will provide information and explanations to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's external auditor, McMillan Woods (Hong Kong) CPA Limited, about their reporting responsibilities is included in the Independent Auditor's Report in this Annual Report.

董事及核數師就財務報表之責任

董事確認彼等負責根據GEM上市規則編製本集團賬目及其他須予披露資料，而管理層將向董事會提供資料及解釋，以使其可作出知情的財務評核及其他董事會決策。

本公司外聘核數師長青(香港)會計師事務所有限公司就彼等之申報責任所作出之聲明已載入本年報的獨立核數師報告書。

COMPANY SECRETARY

The Company Secretary is an employee of the Group and has day-to-day knowledge of the Group's affairs. The Company Secretary is responsible to the Board for ensuring the Board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments. During the year under review, the Company Secretary has taken not less than 15 hours of relevant professional training as required by the GEM Listing Rules.

公司秘書

公司秘書為本集團僱員，彼對本集團日常事務有深入認識。公司秘書向董事會負責確保已遵從董事會程序且董事會已了解法例、規例及企業管治發展。於回顧年度，公司秘書已按GEM上市規則之規定接受不少於十五小時之有關專業培訓。

INTERNAL CONTROL

The Board is responsible for establishing and maintaining the Group's systems of risk management and internal control and for reviewing the effectiveness of these systems. The risk management and internal control systems are designed to meet the particular needs of the Group and to mitigate the risks which it is exposed to. By their nature, however, such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable but not absolute assurance against material misstatement or loss. The Board has engaged an independent advisor to review the effectiveness of the risk management and internal control systems of the Group, covering all material financial, operating and compliance controls for the year ended 31 December 2025. Such review is conducted annually. The scope of the review has been previously determined and approved by the Board and the Audit Committee. The independent advisor has reported major findings and areas of improvement to the Board. All the recommendations have been properly followed up by the Group to ensure that they will be implemented within a reasonable period of time. The Board is of the view that the Group's current risk management and internal control systems are adequate and effective except for the deficiency stated below:

Due to the inadvertent oversight of the senior management of the Group in charge of a disposal transaction ("**Disposal Transaction**") which constituted a major transaction under Chapter 19 of the GEM Listing Rules, the Company completed the Disposal Transaction on 18 November 2024 without complying with the applicable disclosure and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules on a timely basis. Further information of the Disposal Transaction and the related non-compliance is disclosed in the announcement and circular of the Company dated 18 November 2024 and 8 April 2025, respectively. To prevent similar instances of non-compliance in the future, the Company has implemented the following measures to minimize the occurrence of wrongdoings during the year under review:

(i) the investment committee of the Company ("**Investment Committee**") will continue to oversee the investment activities of the Group. However, responsibilities related to reporting and seeking necessary approval, as well as ensuring compliance with the GEM Listing Rules, will be assumed by a separate and specific team, which has been newly established. This restructuring is intended to enhance proper segregation of duties. Accordingly, the Investment Committee must notify the new team of any potential investment, including relevant size tests and other pertinent details, and obtain the new team's approval before proceeding;

內部監控

董事會負責建立及維護本集團之風險管理及內部監控系統，並檢討該等系統之有效性。風險管理及內部監控系統之設計乃為應付本集團之特別需要以及減輕所面對之風險。然而，鑒於該等風險管理及內部監管系統之性質，其設計乃為管理而非消除未能實現業務目標的風險，並就避免重大錯誤陳述或損失提供合理而非絕對之保證。董事會已聘用獨立顧問，審閱本集團截至二零二五年十二月三十一日止年度之風險管理及內部監控系統之有效性，包含所有重大財務、營運及合規監控。相關審閱每年進行一次。審閱範圍由董事會及審核委員會先行釐定及批准。獨立顧問已向董事會呈報重大發現及待改進領域。本集團已妥善跟進所有建議，以確保彼等於合理時期落實。董事會認為，本集團目前之風險管理及內部監控系統屬充分及有效，惟下述不足除外：

由於負責一項根據GEM上市規則第19章構成主要交易的出售交易(「**出售交易**」)的本集團高級管理層出現無心之失，本公司於二零二四年十一月十八日完成出售交易，而未有及時遵守GEM上市規則第19章項下適用的披露及股東批准規定。出售交易的進一步資料及相關不合規行為披露於本公司日期分別為二零二四年十一月十八日及二零二五年四月八日的公佈及通函。為防止日後發生類似不合規事件，本公司已於回顧年度實行以下措施，以盡量減少出現不當行為：

(i) 本公司投資委員會(「**投資委員會**」)將繼續監察本集團的投資活動。然而，有關通報及尋求必要批准以及確保遵守GEM上市規則的責任，將由新成立的獨立特定團隊承擔。該重組旨在促進適當的職責分離。據此，投資委員會須就任何潛在投資(包括相關規模測試及其他相關詳情)通知新團隊，並於進行該等投資前取得新團隊批准；

(ii) the new team is responsible for monitoring and reporting to the Board any transactions that may constitute notifiable transactions. The team comprises three members – one executive Director and two directors from the Company's major subsidiaries, all of whom have experience in handling notifiable transactions and related compliance matters. Their duties include reviewing proposed transactions (including size tests), completing a compliance checklist, obtaining the Board's approval for notifiable transactions and authorising their execution. These procedures also apply to the exercise of options and other specific types of transactions as set out in Chapter 19 of the GEM Listing Rules;

(iii) upon completion of the above assessment and approval processes, the Investment Committee may proceed with executing the approved transaction. No transaction may be carried out without following these procedures;

(iv) the new arrangements described in (i), (ii) and (iii) have been incorporated into the Company's internal control policy;

(v) the Company has issued internal communications to the Board, the chief executive officer and directors of principal subsidiaries, reminding them of the relevant internal control policies for notifiable transactions, including the new arrangements. They have acknowledged receipt of the reminder and confirmed their commitment to strictly comply with the relevant internal control policies;

(vi) to address potential time and resource constraints of the senior management of the Group in charge of the Disposal Transaction causing the incident mentioned above, the Company recruited a new finance manager to assist the directors and senior management with financial management and reporting; and

(vii) the Company will consult external legal advisors or other professional parties in advance whenever the responsible staff, senior management, or directors have any doubts regarding the interpretations or requirements of the GEM Listing Rules.

(ii) 新團隊負責監察並向董事會匯報任何可能構成須予公佈交易的交易。該團隊由三名成員組成：一名執行董事及兩名來自本公司主要附屬公司的董事，彼等均於處理須予公佈交易及相關合規事宜方面擁有經驗。彼等的職責包括審閱建議交易(包括規模測試)，填寫合規核對清單、就須予公佈交易及授權執行該等交易取得董事會批准。該等程序亦適用於行使GEM上市規則第19章所載的期權及其他特定類別交易；

(iii) 於完成以上評估及批准程序後，投資委員會方可著手執行已批准的交易。未經遵循該等程序不得進行任何交易；

(iv) (i)、(ii)及(iii)所述新安排已被納入本集團內部監控政策；

(v) 本公司已向董事會、行政總裁及主要附屬公司的董事發出內部通訊，提醒彼等有關須予公佈交易的相關內部監控政策(包括新安排)。彼等已確認收到提醒，並確認彼等承諾嚴格遵守相關內部監控政策；

(vi) 為解決負責出售交易的本集團高級管理層因潛在的時間及資源限制而導致上述事件的問題，本公司已聘請一名新財務經理於財務管理及報告方面協助董事及高級管理層；及

(vii) 倘負責員工、高級管理層或董事對GEM上市規則的詮釋或規定有任何疑問，本公司會事先諮詢外部法律顧問或其他專業人士。

As might be expected of a Group of its size, a key control procedure is the day-to-day supervision of the business by the executive Directors, supported by managers responsible for operations and the key central and divisional support provided by the Group's financial information systems and human resources. Key elements of the risk management and internal control systems of the Group as described below have all been in place throughout the year under review and up to the date of this Annual Report and are reviewed regularly by the Board:

- clearly defined management structure, lines of responsibilities and delegation of authority;
- high recruitment standards and formal career development and training to ensure the integrity and competence of the staff;
- regular and comprehensive information provided to management, covering financial performance and non-financial measures;
- procedures for the approval of capital expenditure, investments and acquisitions;
- detailed budgeting process in which top management is involved in budget setting, constant monitoring of key statistics and review of management accounts on a monthly basis, noting and investigating major variances; and
- consideration of progress made against significant business risks at monthly management review meetings, with quarterly briefings to the Board.

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

誠如與本集團規模相近之集團所預期，由執行董事監察日常業務、並由負責營運之經理以及本集團財務資訊系統及人力資源等部門所提供之中央及部門支持給予支援，乃一項重點監管程序。下文所載本集團風險管理及內部監控系統之主要元素於整個回顧年度及直至本年報日期已全面到位，並由董事會進行定期審查：

- 界定清晰之管理架構、職責分工及權限授予；
- 高標準招聘以及正規職業發展及培訓，以確保員工之誠信及能力；
- 向管理層定期提供完備資料，有關資料涵蓋財務表現及非財務衡量指標；
- 資本開支、投資及收購之批准程序；
- 詳盡之預算流程，當中高級管理層參與制定預算，持續監察重要數據及每月審閱管理賬目，留意及調查主要歧異之處；及
- 於每月舉行之管理檢討會議上省覽針對重大業務風險之進展，並向董事會作出季度簡報。

本集團用於識別、評估及管理重大風險的程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impacts of the risks on the business caused by the adverse events associated with the risks and the likelihood of occurrence of these adverse events.

Response to Risks

- Prioritises the risks by comparing the results of the risk assessments; and
- Determines the risk management strategies and internal control processes to prevent, avoid and mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control processes are in place and resolve material internal control defects (if any);
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to management and the Board regularly.

風險評估

- 使用管理層制定之評估標準，評估已識別之風險；及
- 就與風險有關之不利事件導致的業務風險影響以及發生該等不利事件之可能性加以考慮。

風險應對

- 透過比較風險評估之結果，排列風險優先次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，以及確保設有適當以及可解決重大內部監控錯誤(倘有)的內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。

Inside Information

- The Group has in place, as an element of its risk management and internal control systems, a policy on disclosure of inside information, to ensure that inside information is handled and disseminated properly and in accordance with the applicable laws and regulations. The finance manager of the Company and the department heads within the Group are responsible for monitoring the changes and developments in their respective areas of operation and report any potential or suspected inside information events to the Board. Based on the information obtained through internal reporting, the Board assesses whether any of the information constitutes inside information which needs to be released to the public. Should public disclosure be required, the Board will determine the scope of information to be disclosed and the timing of disclosure. If and when appropriate, the Board may seek independent professional advice to ensure that the Company complies with the disclosure requirements.

The Board has considered the need for an internal audit function, and concluded that, given the size of the Group and its risk management and internal control systems in place, it is not necessary at present. The Board will review this issue on an annual basis.

內幕消息

- 作為其風險管理及內部監控系統之一部分，本集團已制定披露內幕消息之政策，以確保內幕消息根據適用法律法規妥為處置及發佈。本公司之財務經理及本集團之部門主管負責監察彼等各自營運版塊之變動及發展，並向董事會匯報任何潛在及疑似內幕消息之事項。根據透過內部匯報獲得之資料，董事會評估任何該等資料是否構成內幕消息而須向公眾公佈。倘須向公眾披露，董事會將釐定將予披露之資料範圍及披露時間。董事會將於適當時候尋求獨立專業意見，以確保本公司遵守披露規定。

董事會已審議設立內部審核職能之必要性，並於考慮本集團之規模及其已設立之風險管理及內部監控系統後確定，目前並無設立之必要。董事會將每年就此事宜進行檢討。

DIVIDEND POLICY

The Company has adopted a dividend policy with effect from 1 January 2019. Dividends may be paid out by means of cash or by other means that the Directors consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at its discretion. In addition, any dividends for a financial year will be subject to the approval of the Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividends, depends on a number of factors, including the financial performance and future funding needs of the Company and other factors the Board may deem relevant.

Declaration and payment of dividends by the Company is subject to compliance with the Bye-Laws and the laws of Bermuda.

The Board will review the dividend policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.

There is no assurance that dividends will be declared or paid in any particular amount for any given period.

股息政策

本公司已採納一項自二零一九年一月一日起生效的股息政策。股息可以現金或董事認為合適的其他方式支付。宣派及支付任何股息應須由董事會建議並將由董事會酌情而定。此外，任何財政年度股息均須獲得股東批准。未來是否宣派或支付任何股息及任何股息金額視乎多項因素而定，包括本公司的財務表現及未來資金需求以及董事會可能視作相關的其他因素。

本公司宣派及支付股息須遵守細則及百慕達法律。

董事會將不時審查股息政策，並可在其認為合適及必要的任何時間，全權酌情更新、修訂及／或修改股息政策。

概不保證將在任何指定期間宣派或支付任何特定金額的股息。

COMMUNICATION WITH SHAREHOLDERS

Communication with the Shareholders is given a high priority by the Company. The Company aims to provide the Shareholders with high standards of disclosure and financial transparency through the publication of annual and interim reports, announcements and circulars made through the websites of the Company and of the Stock Exchange.

The Board also maintains an on-going dialogue with the Shareholders and use general meetings to communicate with the Shareholders. The Company encourages all the Shareholders to attend general meetings of the Company which provide a useful forum for the Shareholders to exchange their views with the Board. The Chairman and members of the relevant Board committees and senior management of the Company are also available to answer the Shareholders' questions in the general meetings.

與股東溝通

本公司高度重視與股東的溝通。本公司透過在本公司及聯交所的網站刊登年度及中期報告、公佈及通函，力求為股東提供高水平的披露及財務透明度。

董事會亦維持與股東持續對話，並且利用股東大會的機會與股東溝通。本公司鼓勵全體股東出席本公司股東大會，而股東大會是股東與董事會交換意見的有效平台。本公司主席及相關董事委員會成員與高級管理層亦會出席股東大會，於會上解答股東的問題。

To safeguard the Shareholders' interests and rights, a separate resolution is proposed for each substantially independent issue at general meetings of the Company, including the election of individual Directors. All resolutions put forward at general meetings of the Company will be voted by poll pursuant to the GEM Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting of the Company.

為保障股東權益及權利，本公司將就各重大獨立事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。於本公司股東大會上提呈之所有決議案將根據GEM上市規則以投票方式表決，且投票表決之結果將於本公司各股東大會結束後在本公司及聯交所網站上刊載。

The Company has reviewed the implementation and effectiveness of its shareholders' communication policy during the year under review.

於回顧年度內，本公司已審閱其股東溝通政策的實施情況及效能。

The Company has established different communication channels with the Shareholders. Shareholders may raise their enquiries in general meetings. During the year ended 31 December 2025, the Company held the annual general meeting of the Company on 6 June 2025 which was attended by members of the Board and the Company's auditor to answer questions from the Shareholders attending the meeting.

本公司已設立與其股東溝通的不同渠道。股東可於股東大會上提問。於截至二零二五年十二月三十一日止年度，本公司於二零二五年六月六日舉行本公司之股東週年大會，董事會成員及本公司核數師均已出席以回答出席會議的股東所提出的問題。

In addition, the Company endeavours to disclose all material information about the Group to the Shareholders as effectively and timely as possible, including the publication of annual and interim reports, announcements and circulars, notices of general meetings, monthly returns on movements in the Company's securities for each month, and terms of reference of the committees of the Board. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may also at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's office in Hong Kong.

此外，本公司致力盡可能及時有效地向其股東披露所有有關本集團的重大資料，包括刊發年度及中期報告、公佈及通函、股東大會通告、本公司每月的證券變動月報表以及董事委員會的職權範圍。股東可隨時索取本公司之公開可得資料。股東亦可隨時將其對董事會的問詢及查詢寄發至本公司香港辦事處，並註明公司秘書收。

In view of the above, the Company considered its shareholders' communication policy effective.

鑒於上文，本公司認為其股東溝通政策屬有效。

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

During the year ended 31 December 2025, there was no significant change in the Company's memorandum of continuance and the Bye-Laws.

SHAREHOLDERS' RIGHT

Procedures for Shareholders to convene a general meeting

Pursuant to Bye-Law 58 of the Bye-Laws, any one or more Shareholders 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 Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution 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 proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in accordance with the provisions of Section 74(3) of the Companies Act.

Such written requisition (i) must state the object of business or resolution to be transacted at the meeting; (ii) must be signed by the requisitionists; and (iii) must be deposited at the Company's principal place of business in Hong Kong in hard copy form for the attention of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the requisitionist(s).

投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

截至二零二五年十二月三十一日止年度，本公司之組織章程大綱及細則概無重大變動。

股東權利

股東召開股東大會之程序

根據細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上投票之權利)十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事務或決議；且該大會應於遞呈有關要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開大會，則遞呈要求人士可根據公司法第74(3)條之條文自行召開大會。

有關書面要求(i)須列明大會上將處理之或決議事務；(ii)須由遞呈要求人士簽署；及(iii)須以印本形式遞呈至本公司香港主要營業地點，註明董事會或公司秘書收。要求可以由若干類似形式的文件組成，而各份文件須由一名或以上遞呈要求人士簽署。

Putting forward proposals at general meetings

Save for the procedures for the Shareholders to convene a general meeting as set out above and for the Shareholders to nominate a person for election as a Director pursuant to Bye-Law 85 of the Bye-Laws, there are no other provisions allowing the Shareholders to put forward proposals at a general meeting of the Company under the Bye-Laws or under the laws of Bermuda. Shareholders may follow the procedures set out above to convene a special general meeting of the Company for any business or resolution specified in such written requisition.

Shareholders' enquiries

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong. Questions about the procedures for convening or putting forward proposals at an annual general meeting or a special general meeting of the Company may also be put to the Company Secretary by the same means.

於股東大會上提呈建議

除上文所載股東召開股東大會及股東根據細則第85條提名他人競選董事之程序外，根據細則或根據百慕達法律，並無其他條文允許股東於本公司股東大會上提呈建議。股東可依照上文所載的程序就有關書面要求中列明的任何事項或決議召開本公司股東特別大會。

股東查詢

股東可將彼等之查詢寄發至本公司之香港主要營業地點，註明公司秘書收，再代為轉交董事會。有關召開本公司股東週年大會或股東特別大會或於大會上提呈建議之程序之查詢，亦可透過同一方法寄發予公司秘書。

McMillanWoods
Professionalism at the forefront

TO THE SHAREHOLDERS OF
BAIJUYI HOLDINGS GROUP LIMITED
(FORMERLY KNOWN AS HANG TAI YUE GROUP HOLDINGS LIMITED)
(Incorporated in the Cayman Islands and re-domiciled and continued in Bermuda on 1 December 2015 with limited liability)

OPINION

We have audited the consolidated financial statements of Baijuyi Holdings Group Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 141 to 287, which comprise the consolidated statement of financial position as at 31 December 2025, 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 a summary of material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

致白居易控股集團有限公司
各股東
(前稱恆泰裕集團控股有限公司)
(於開曼群島註冊成立並於二零一五年十二月一日遷冊至百慕達及於百慕達存續之有限公司)

意見

本核數師(以下簡稱「**我們**」)已審核列載於第141至287頁白居易控股集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、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(包括重大會計政策資料概要及其他解釋資料)。

我們認為，綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映　貴集團於二零二五年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance 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. We have determined the matters described below to the key audit matters to be communicated in our report. The key audit matters we identified are:

(i) Impairment assessment of loan and interest receivables and deposits and other receivables; and

(ii) Impairment assessment of property, plant and equipment relating to the provision of hospitality and related services in Australia.

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們於該等準則項下的責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中進一步詳述。根據香港會計師公會頒佈的職業會計師道德守則(「**守則**」)(適用於審計涉及公眾利益實體的財務報表),我們獨立於　貴集團。我們亦已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證充分及適當地為我們之審核意見提供基礎。

關鍵審核事項

關鍵審核事項為根據我們的專業判斷,於本期綜合財務報表審核中最重要的事項。我們於審核整體綜合財務報表及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。我們已釐定下文所述事項為我們報告中將予溝通之關鍵審核事項。我們識別的關鍵審核事項如下:

(i) 應收貸款及利息以及按金及其他應收款項之減值評估;及

(ii) 與於澳洲提供酒店及相關服務有關的物業、廠房及設備之減值評估。

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項

(i) Impairment assessment of loan and interest receivables and deposits and other receivables

應收貸款及利息以及按金及其他應收款項之減值評估

Reference is made to notes 4 and 5 to the consolidated financial statements for the disclosures of the related accounting policies and critical judgements and key estimates and notes 22 and 23 to the consolidated financial statements for further information.
請參閱綜合財務報表附註4及5對相關會計政策及重大判斷及關鍵估計之披露及綜合財務報表附註22及23之進一步資料。

The net carrying amounts of the Group's loan and interest receivables and deposits and other receivables were approximately HK$34,945,000, net of loss allowance of approximately HK$9,447,000, and HK35,887,000, net of loss allowance of approximately HK$6,513,000, respectively, as at 31 December 2025. The total amount of the Group's loan and interest receivables and deposits and other receivables represents approximately 23% of the Group's total assets and is considered quantitatively significant to the Group.
於二零二五年十二月三十一日， 貴集團應收貸款及利息以及按金及其他應收款項之賬面淨值分別為約34,945,000港元(已扣除約9,447,000港元的虧損撥備)及約35,887,000港元(已扣除約6,513,000港元的虧損撥備)。 貴集團應收貸款及利息以及按金及其他應收款項的總額佔 貴集團總資產約23%，在數量上對 貴集團而言屬重大。

Our procedures in relation to impairment assessment of loan and interest receivables and deposits and other receivables included:
就應收貸款及利息以及按金及其他應收款項之減值評估，我們執行的程序包括：

- Obtaining an understanding of control and procedures over the impairment assessment of loan and interest receivables and deposits and other receivables and evaluating the historical accuracy of the impairment estimation by management, including reviewing the loan agreements, validating the controls over the approval, recording and monitoring of loan and interest receivables and deposits and other receivables and assessment of the collectability of the debtors and the borrowers;
- 了解應收貸款及利息以及按金及其他應收款項之減值評估的監控及程序，並評估管理層過往作出的減值估計(包括檢討貸款協議、核實對批准、記錄及監控應收貸款及利息以及按金及其他應收款項的控制以及評估債務及借款的可收回性)之準確性；

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項(續)

Key Audit Matter (Cont'd)

關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

我們的審核如何處理關鍵審核事項(續)

(i) Impairment assessment of loan and interest receivables and deposits and other receivables (Cont'd)

應收貸款及利息以及按金及其他應收款項之減值評估(續)

During the year ended 31 December 2025, the Group, based on the calculation of the loss allowance under expected credit losses ("**ECLs**") model, recognised impairment loss on loan and interest receivables and deposits and other receivables of approximately HK$7,229,000 and HK$2,444,000 respectively.

截至二零二五年十二月三十一日止年度， 貴集團基於根據預期信貸虧損(「**預期信貸虧損**」)模式計算的虧損撥備，分別就應收貸款及利息以及按金及其他應收款項確認減值虧損約7,229,000港元及2,444,000港元。

The measurement of loss allowance requires the application of judgement and estimation by the management. The Group's policy for recognition of loss allowance on loan and interest receivables and deposits and other receivables is based on the evaluation of recoverability, ageing analysis and forward-looking adjustments, which management's judgement is required to be exercised. A considerable amount of judgement is also required including the current creditworthiness and the past collection history of the debtors and the borrowers.

進行虧損撥備的計量要求管理層運用判斷及估計。 貴集團有關應收貸款及利息以及按金及其他應收款項之虧損撥備確認政策乃基於可收回性評估、賬齡分析及前瞻性調整而釐定，當中需行使管理層判斷，亦需大量判斷，包括債務人及借款人的現時信譽及過往收款記錄。

- With the assistance of the auditor's experts, assessing the reasonableness of the Group's ECLs models, including the models input and models design for significant portfolios. We assessed the reasonableness of the Group's criteria for impairment by assessing if there has been a significant increase in credit risk that loss allowances for loan and interest receivables and deposits and other receivables should be measured on lifetime ECLs. We also assessed whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessed the reasonableness of forward-looking adjustments;
- 在核數師專家協助下，評估 貴集團預期信貸虧損模式的合理性，包括重要組合的模式輸入數據及模式設計。我們評估 貴集團所用的減值準則是否合理，方法為評估信貸風險是否有顯著增加，而致使應收貸款及利息以及按金及其他應收款項之虧損撥備應按全期預期信貸虧損基準進行計量。我們亦評估歷史經驗是否能代表當前的情況以及組合中近期損失情況，及評估前瞻性調整的合理性；

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項(續)

Key Audit Matter (Cont'd)	How our audit addressed the Key Audit Matter (Cont'd)
關鍵審核事項(續)	**我們的審核如何處理關鍵審核事項(續)**

(i) Impairment assessment of loan and interest receivables and deposits and other receivables (Cont'd)

應收貸款及利息以及按金及其他應收款項之減值評估(續)

For these reasons, we have identified the impairment assessment of loan and interest receivables and deposits and other receivables as a key audit matter.
因此，我們將應收貸款及利息以及按金及其他應收款項之減值評估列為關鍵審核事項。

- Assessing the basis of management's assessment of recoverability of loan and interest receivables and deposits and other receivables with reference to the management's evaluation of the debtors or borrowers' creditworthiness, debtors or borrowers' credit history including default or delay in payments, debtors or borrowers' settlement records, subsequent settlements from debtors or borrowers and ageing analysis of each individual debtor or borrower;
- 評估管理層就應收貸款及利息以及按金及其他應收款項之可回收性作出評估的基準，並參考管理層對債務人或借款人的信譽、債務人或借款人的信貸記錄(包括拖欠或延付款項)、債務人或借款人的結算記錄、債務人或借款人的其後結算情況、各項債務或借款的賬齡分析作出之評估；

- Recalculating the amount of the loss allowance under ECLs model on loan and interest receivables and deposits and other receivables and assessing the sufficiency of the loss allowance as at 31 December 2025; and
- 根據預期信貸虧損模式重新計算應收貸款及利息以及按金及其他應收款項之虧損撥備金額，並評估於二零二五年十二月三十一日的減值撥備是否充足；及

- Reviewing the appropriateness of the disclosures made in the consolidated financial statements in relation to the impairment assessment.
- 審閱就有關減值評估於綜合財務報表所作的披露是否適當。

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項(續)

Key Audit Matter (Cont'd)

關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

我們的審核如何處理關鍵審核事項(續)

(ii) Impairment assessment of property, plant and equipment relating to the provision of hospitality and related services in Australia

與於澳洲提供酒店及相關服務有關的物業、廠房及設備之減值評估

Reference is made to notes 4 and 5 to the consolidated financial statements for the disclosures of the related accounting policies and critical judgements and key estimates and note 15 to the consolidated financial statements for further information.
請參閱綜合財務報表附註4及5對相關會計政策、重大判斷及關鍵估計之披露及綜合財務報表附註15之進一步資料。

As at 31 December 2025, included in the Group's property, plant and equipment was carrying amount of approximately HK$161,153,000 allocated to the provision of hospitality and related services in Australia, which is considered by the management as a cash-generating unit (the "**Hospitality CGU**"). It represents approximately 52% of the Group's total assets and is considered quantitatively significant to the Group. Indicators of possible impairment were identified during the year ended 31 December 2025, including declining operating performance in the Hospitality CGU and deterioration economic conditions.
於二零二五年十二月三十一日，計入　貴集團物業、廠房及設備之賬面值約161,153,000港元已分配至在澳洲提供酒店及相關服務，而管理層將之視為一個現金產生單位(「**酒店現金產生單位**」)。此金額佔　貴集團總資產約52%，並在數量上視為對　貴集團而言屬重大。截至二零二五年十二月三十一日止年度識別到潛在減值跡象，包括於酒店現金產生單位的經營業績下滑及經濟狀況惡化。

Our procedures in relation to management's impairment assessment of the property, plant and equipment relating to the provision of hospitality and related services in Australia included:
就管理層對與在澳洲提供酒店及相關服務有關的物業、廠房及設備之減值評估，我們執行的程序包括：

- Assessing the appropriateness of management's assessment on identification and allocation of assets to the Hospitality CGU;
- 評估管理層於識別及分配資產至酒店現金產生單位是否恰當；

- Evaluating the objectivity, competency and capability of the independent valuer;
- 評估獨立估值師的客觀性、勝任情況及能力；

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項(續)

Key Audit Matter (Cont'd)	How our audit addressed the Key Audit Matter (Cont'd)
關鍵審核事項(續)	**我們的審核如何處理關鍵審核事項(續)**

(ii) Impairment assessment of property, plant and equipment relating to the provision of hospitality and related services in Australia (Cont'd)

與於澳洲提供酒店及相關服務有關的物業、廠房及設備之減值評估(續)

Management has engaged an independent valuer to perform an impairment assessment to evaluate the recoverable amount of the Hospitality CGU. The recoverable amount of the Hospitality CGU was determined based on value in use calculation, which requires significant management's judgements and estimates concerning the estimated future cash flows, pre-tax discount rate and other key inputs. During the year ended 31 December 2025, impairment loss on property, plant and equipment of approximately HK$10,455,000 was recognised.

管理層已委聘獨立估值師進行減值評估，以評估酒店現金產生單位之可收回金額。酒店現金產生單位之可收回金額乃根據使用價值計算而釐定，乃須就有關估計未來現金流量、除稅前貼現率及其他主要輸入數據作出重大管理層判斷及估計。截至二零二五年十二月三十一日止年度，已確認物業、廠房及設備之減值虧損約10,455,000港元。

For these reasons, we have identified the impairment assessment of property, plant and equipment relating to the provision of hospitality and related services in Australia as a key audit matter.

就此而言，我們將與在澳洲提供酒店及相關服務有關之物業、廠房及設備之減值評估識別為關鍵審核事項。

- With the assistance of auditor's experts, reviewing the valuation methodology, approach, the accuracy of the calculations in the valuation model and other key inputs used in the valuation;
- 在核數師專家協助下，審閱其估值方法、途徑、估值模型中計算方法之準確性及估值所採用之其他主要輸入數據；
- Recalculating the amount of the impairment on the property, plant and equipment and assessing the sufficiency and adequacy of the impairment during the year ended 31 December 2025; and
- 重新計算物業、廠房及設備之減值金額及評估截至二零二五年十二月三十一日止年度之減值是充足及合適；及
- Reviewing the appropriateness of the disclosure in the consolidated financial statements.
- 審閱於綜合財務報表的披露資料是否合適。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE 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 HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括 貴公司年報所載的所有資料，惟不包括綜合財務報表及我們發出的核數師報告。

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

就審核綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，又或是否有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

貴公司董事及審核委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯之綜合財務報表，及落實 貴公司董事認為就編製綜合財務報表而言屬必要之有關內部監控，以保障綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

審核委員會協助 貴公司董事履行彼等監督 貴集團的財務報告流程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and our agreed terms of engagement, 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement 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.

核數師就審核綜合財務報表須承擔之責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。根據百慕達一九八一年公司法第90條以及我們雙方所協定的應聘條款，我們僅向　閣下(作為整體)匯報我們的意見，除此之外，本報告不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表因欺詐或錯誤而出現重大錯誤陳述的風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或淩駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對　貴集團內部監控的成效發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表須承擔之責任(續)

- 評估所用會計政策是否恰當，以及　貴公司董事所作會計估算及相關披露是否合理。

- 總結　貴公司董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。

- 計劃及進行集團審計，以就　貴集團內各實體或業務單位的財務資料獲得充足恰當的審核憑證，作為對綜合財務報表發表意見的基礎。我們須負責指導、監督及審閱為集團審核而執行的審核工作。我們須為我們的審核意見承擔全部責任。

我們就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現(包括我們於審核期間識別出內部監控的任何重大缺陷)與審核委員會進行溝通。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

We also provide the Audit Committee 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.

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

核數師就審核綜合財務報表須承擔之責任(續)

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及為消除對獨立性產生威脅的事項所採取的行動或防範措施(如適用)與審核委員會溝通。

我們從與審核委員會溝通的事項中，確定哪些事項對本期綜合財務報表的審核工作最為重要，從而確定關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Lo Ka Ki
Audit Engagement Director
Practising Certificate Number: P06633

24/F., Siu On Centre
188 Lockhart Road, Wan Chai, Hong Kong

30 March 2026

長青(香港)會計師事務所有限公司
執業會計師

盧家麒
審核項目董事
執業證書編號：P06633

香港灣仔駱克道188號
兆安中心24樓

二零二六年三月三十日

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**			
Revenue	收入	7	**69,966**	68,328
Cost of sales	銷售成本		**(14,130)**	(10,890)
Other income and gains, net	其他收入及收益淨額	7	**5,370**	7,431
Administrative expenses	行政開支		**(72,731)**	(83,759)
Impairment loss on loan and interest receivables	應收貸款及利息之減值虧損	22(c)	**(7,229)**	(1,581)
Impairment loss on deposits and other receivables	按金及其他應收款項之減值虧損	23	**(2,444)**	(2,459)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	15	**(10,455)**	–
Gain/(loss) on disposal of financial assets at fair value through profit or loss ("**FVTPL**")	出售按公平值透過損益列賬(「**按公平值透過損益列賬**」)之金融資產之收益／(虧損)	24(b)	**676**	(1,333)
Fair value gain/(loss) on financial assets at FVTPL, net	按公平值透過損益列賬之金融資產之公平值收益／(虧損)淨額		**1,884**	(29,567)
Loss on disposal of an associate	出售一間聯營公司之虧損		**(2,589)**	–
Share of results of associates	分佔聯營公司業績	19	**(19,057)**	(20,573)
Finance costs	融資成本	9	**(7,959)**	(7,334)
Loss before tax	除稅前虧損	8	**(58,698)**	(81,737)
Income tax expense	所得稅開支	10	**(1,106)**	–
Loss for the year from continuing operations	來自持續經營業務之本年度虧損		**(59,804)**	(81,737)
Discontinued operation	**已終止經營業務**			
Loss for the year from discontinued operation	來自已終止經營業務之本年度虧損	14	**–**	(5,799)
Loss for the year	本年度虧損		**(59,804)**	(87,536)
Other comprehensive income/ (loss)	**其他全面收益／(虧損)**			
Items that may be reclassified subsequently to profit or loss in subsequent periods:	***其後於其後期間可能重新分類至損益之項目：***			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		**3,400**	(5,642)
Items that will not be reclassified to profit or loss:	***將不會重新分類至損益之項目：***			
Fair value gain/(loss) on financial assets at fair value through other comprehensive income ("**FVTOCI**"), net	按公平值透過其他全面收益列賬(「**按公平值透過其他全面收益列賬**」)之金融資產之公平值收益／(虧損)淨額		**26**	(885)
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損		**–**	(141)
Other comprehensive income/(loss) for the year	本年度其他全面收益／(虧損)		**3,426**	(6,668)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額		**(56,378)**	(94,204)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Note 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
(Loss)/profit for the year attributable to:	**下列人士應佔本年度(虧損)／溢利：**			
Owners of the Company	本公司擁有人			
Continuing operations	持續經營業務		**(59,808)**	(81,732)
Discontinued operation	已終止經營業務		**–**	(5,830)
			(59,808)	(87,562)
Non-controlling interests	非控股權益			
Continuing operations	持續經營業務		**4**	(5)
Discontinued operation	已終止經營業務		**–**	31
			4	26
			(59,804)	(87,536)
Loss and total comprehensive (loss)/income for the year attributable to:	**下列人士應佔本年度虧損及全面(虧損)／收益總額：**			
Owners of the Company	本公司擁有人			
Continuing operations	持續經營業務		**(56,382)**	(88,400)
Discontinued operation	已終止經營業務		**–**	(5,830)
			(56,382)	(94,230)
Non-controlling interests	非控股權益			
Continuing operations	持續經營業務		**4**	(5)
Discontinued operation	已終止經營業務		**–**	31
			4	26
			(56,378)	(94,204)
Loss per share	**每股虧損**	12		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)		**(1.16)**	(1.70)
From continuing operations	來自持續經營業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)		**(1.16)**	(1.59)
From discontinued operations	來自已終止經營業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)		**–**	(0.11)

At 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**161,266**	167,922
Right-of-use assets	使用權資產	16(a)	**374**	669
Goodwill	商譽	17	**–**	–
Other intangible assets	其他無形資產	18	**–**	–
Interests in associates	於聯營公司之權益	19	**24,840**	52,511
Deferred tax assets	遞延稅項資產	30	**–**	1,059
Total non-current assets	非流動資產總值		**186,480**	222,161
CURRENT ASSETS	**流動資產**			
Inventories	存貨	21	**17,294**	3,712
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	22	**35,809**	41,455
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	**39,765**	53,501
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產	20	**–**	1,426
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	24	**28,819**	36,167
Cash and cash equivalents	現金及等同現金項目	25	**2,529**	10,987
Total current assets	流動資產總值		**124,216**	147,248
CURRENT LIABILITIES	**流動負債**			
Contract liabilities	合約負債	26	**6,665**	9,076
Trade payables, accruals and other payables	應付貿易賬款、應計費用及其他應付款項	27	**33,774**	33,131
Lease liabilities	租賃負債	16(b)	**342**	768
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	**24,838**	95,546
Total current liabilities	流動負債總額		**65,619**	138,521
NET CURRENT ASSETS	**流動資產淨額**		**58,597**	8,727
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**245,077**	230,888

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	**78,107**	7,545
Lease liabilities	租賃負債	16(b)	**76**	71
Total non-current liabilities	非流動負債總額		**78,183**	7,616
NET ASSETS	**資產淨值**		**166,894**	223,272
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	31	**51,560**	51,560
Reserves	儲備	33	**115,334**	171,716
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS	**股東應佔權益**		**166,894**	223,276
NON-CONTROLLING INTERESTS	**非控股權益**		**–**	(4)
TOTAL EQUITY	**總權益**		**166,894**	223,272

Approved and authorised for issue by the board of directors (the "**Directors**") of the Company (the "**Board**") on 30 March 2026 and signed on its behalf by:

經本公司董事(「**董事**」)會(「**董事會**」)於二零二六年三月三十日批准及授權刊發，並由下列人士代表簽署：

Ng Ting Ho
吳廷浩
Director
董事

Fong Chak Kiu
方澤翹
Director
董事

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Attributable to the Shareholders of the Company 本公司股東應佔								
		Share capital (note 31) 股本 (附註31) HK$'000 千港元	Contributed surplus* (note 33(a)) 實繳盈餘* (附註33(a)) HK$'000 千港元	Translation reserve* (note 33(b)) 匯兌儲備* (附註33(b)) HK$'000 千港元	Other reserve* (note 33(c)) 其他儲備* (附註33(c)) HK$'000 千港元	Fair value reserve of financial assets at FVTOCI (non-recycling)* (note 33(d)) 按公平值透過其他全面收益列賬之金融資產之公平值儲備(不可撥回)* (附註33(d)) HK$'000 千港元	Accumulated losses* 累計虧損* HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	51,560	1,188,110	(4,984)	4,733	(38,974)	(882,939)	317,506	(526)	316,980
Loss for the year	本年度虧損	–	–	–	–	–	(87,562)	(87,562)	26	(87,536)
Other comprehensive loss for the year:	本年度其他全面虧損：									
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	–	–	(5,642)	–	–	–	(5,642)	–	(5,642)
Fair value loss on financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產的公平值虧損	–	–	–	–	(885)	–	(885)	–	(885)
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損	–	–	–	–	(141)	–	(141)	–	(141)
Total comprehensive (loss)/income for the year	本年度全面(虧損)／收益總額	–	–	(5,642)	–	(1,026)	(87,562)	(94,230)	26	(94,204)
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	–	–	–	496	496
Release upon disposal of financial assets at FVTOCI	出售按公平值透過其他全面收益列賬之金融資產後解除	–	–	–	–	38,824	(38,824)	–	–	–
At 31 December 2024	於二零二四年十二月三十一日	51,560	1,188,110	(10,626)	4,733	(1,176)	(1,009,325)	223,276	(4)	223,272
At 1 January 2025	於二零二五年一月一日	**51,560**	**1,188,110**	**(10,626)**	**4,733**	**(1,176)**	**(1,009,325)**	**223,276**	**(4)**	**223,272**
Loss for the year	本年度虧損	**–**	**–**	**–**	**–**	**–**	**(59,808)**	**(59,808)**	**4**	**(59,804)**
Other comprehensive income for the year:	本年度其他全面收益：									
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	**–**	**–**	**3,400**	**–**	**–**	**–**	**3,400**	**–**	**3,400**
Fair value gain on financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產的公平值收益	**–**	**–**	**–**	**–**	**26**	**–**	**26**	**–**	**26**
Total comprehensive (loss)/income for the year	本年度全面(虧損)／收益總額	**–**	**–**	**3,400**	**–**	**26**	**(59,808)**	**(56,382)**	**4**	**(56,378)**
Release upon disposal of financial assets at FVTOCI	出售按公平值透過其他全面收益列賬之金融資產後解除	**–**	**–**	**–**	**–**	**1,009**	**(1,009)**	**–**	**–**	**–**
At 31 December 2025	於二零二五年十二月三十一日	**51,560**	**1,188,110**	**(7,226)**	**4,733**	**(141)**	**(1,070,142)**	**166,894**	**–**	**166,894**

* These reserve accounts comprise the consolidated reserves of approximately HK$115,334,000 (2024: HK$171,716,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內所列的綜合儲備約115,334,000港元(二零二四年：171,716,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**來自經營業務之現金流量**			
Loss before tax	除稅前虧損			
Continuing operations	持續經營業務		**(58,698)**	(81,737)
Discontinued operations	已終止經營業務		**–**	(5,799)
			(58,698)	(87,536)
Adjustments for:	就下列各項作出調整：			
Interest income	利息收入	7	**(1,408)**	(305)
Finance costs	融資成本	9	**7,959**	7,334
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	**7,070**	8,768
Depreciation of right-of-use assets	使用權資產折舊	16(a)	**857**	3,802
Share of results of associates	分佔聯營公司業績	19	**19,057**	21,122
(Gain)/loss on disposal of financial assets at FVTPL	出售按公平值透過損益列賬之金融資產之(收益)／虧損		**(676)**	1,333
Fair value (gain)/loss on financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值(收益)／虧損		**(1,884)**	29,567
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	15	**10,455**	–
Impairment loss on loan and interest receivables	應收貸款及利息之減值虧損	22(c)	**7,229**	1,581
Impairment loss on deposits and other receivables	按金及其他應收款項之減值虧損	23	**2,444**	2,459
Provision for allowance of inventories	計提存貨撥備		**1,807**	–
Loss on disposal of an operation	出售一項業務之虧損	14	**–**	6,145
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7	**–**	152
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	7	**2,697**	–
Gain on early termination of lease	提早終止租賃之收益	7	**–**	(16)
Gain on disposal of subsidiaries	出售附屬公司之收益	34(a)	**–**	(846)
Gain on substantial modification of convertible loans	可換股貸款重大修訂之收益	7	**–**	(267)
Gain on substantial modification of other borrowings	其他借貸重大修訂之收益	7	**–**	(727)
Loss on disposal of an associate	出售一間聯營公司之虧損		**2,589**	–

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Operating cash flows before working capital changes	營運資金變動前之經營現金流量		**(502)**	(7,434)
(Increase)/decrease in inventories	存貨(增加)／減少		**(14,654)**	583
(Increase)/decrease in accounts receivables, loan and interest receivables	應收賬款、應收貸款及利息(增加)／減少		**(1,552)**	14,536
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)		**10,233**	(22,809)
Decrease in contract liabilities	合約負債減少		**(3,029)**	(174)
(Decrease)/increase in trade payables, accruals and other payables	應付貿易賬款、應計費用及其他應付款項(減少)／增加		**(1,030)**	922
NET CASH FLOWS USED IN OPERATING ACTIVITIES	**經營活動所耗之現金流量淨額**		**(10,534)**	(14,376)
CASH FLOWS FROM INVESTING ACTIVITIES	**來自投資活動之現金流量**			
Payment for purchase of property, plant and equipment	購入物業、廠房及設備付款		**(1,010)**	(21,382)
Interest received	已收利息		**1,408**	305
Proceeds from disposal of financial assets at FVTPL	出售按公平值透過損益列賬之金融資產所得款項		**9,908**	14,057
Proceeds from disposals of financial assets at FVTOCI	出售按公平值透過其他全面收益列賬之金融資產之所得款項		**1,513**	393
Proceeds from disposal of an associate	出售一間聯營公司之所得款項		**4,798**	–
Net cash outflows from disposal of subsidiaries	來自出售附屬公司之現金流出淨額	34(a)	**–**	(1)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**–**	384
NET CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES	**投資活動所得／(所耗)現金流量淨額**		**16,617**	(6,244)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	**來自融資活動之現金流量**			
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借貸	34(d)	**(6,584)**	(11,253)
Interest paid	已付利息	34(d)	**(7,006)**	(6,311)
Capital element of lease rentals paid	已付租金之資本部分	34(d)	**(984)**	(4,306)
Interest element of lease rentals paid	已付租金之利息部分	34(d)	**(57)**	(173)
Inception of interest-bearing bank and other borrowings	新增計息銀行及其他借貸	34(d)	**–**	47,909
Repayment of convertible loans	償還可換股貸款	34(d)	**–**	(694)
NET CASH FLOWS (USED IN)/ FROM FINANCING ACTIVITIES	**融資活動(所耗)／所得現金流量淨額**		**(14,631)**	25,172
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及等同現金項目之(減少)／增加淨額**		**(8,548)**	4,552
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**於年初之現金及等同現金項目**		**10,987**	6,569
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**匯率變動之影響**		**90**	(134)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**於年終之現金及等同現金項目**		**2,529**	10,987
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及等同現金項目結餘分析**			
Cash and bank balances	現金及銀行結餘	25	**2,529**	10,987

1. GENERAL INFORMATION

Baijuyi Holdings Group Limited (formerly known as Hang Tai Yue Group Holdings Limited) ("**Company**") was incorporated in the Cayman Islands and was redomiciled and continued in Bermuda on 1 December 2015 with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 45.

By a special resolution passed at the special general meeting on 10 February, 2026, the name of the Company was changed from "Hang Tai Yue Group Holdings Limited" to "Baijuyi Holdings Group Limited", and the secondary name of the Company in Chinese was changed from "恆泰裕集團控股有限公司" to "白居易控股集團有限公司".

1. 一般資料

白居易控股集團有限公司(前稱恆泰裕集團控股有限公司)(「**本公司**」)為於開曼群島註冊成立並於二零一五年十二月一日遷冊至百慕達及於百慕達存續之有限公司。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,主要營業地點為香港銅鑼灣勿地臣街1號時代廣場二座31樓。本公司股份在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司為投資控股公司,其附屬公司之主要業務載於附註45。

經於二零二六年二月十日的股東特別大會上通過的特別決議案,本公司名稱由「Hang Tai Yue Group Holdings Limited」更改為「Baijuyi Holdings Group Limited」及本公司的中文第二名稱由「恆泰裕集團控股有限公司」更改為「白居易控股集團有限公司」。

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). HKFRS Accounting Standards comprise all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"); Hong Kong Accounting Standards ("**HKAS**"); and interpretations ("**Ints**"). The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") and with the disclosure requirements of the Hong Kong Companies Ordinance. Material accounting policy information adopted by the Group are discussed below.

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Company and its subsidiaries (collectively referred to as the "**Group**") for the current and prior accounting periods reflected in the consolidated financial statements.

2. 編製基準

綜合財務報表乃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會計準則編製。香港財務報告準則會計準則包括所有適用的個別《香港財務報告準則》(「**香港財務報告準則**」)、《香港會計準則》(「**香港會計準則**」)及詮釋(「**詮釋**」)。綜合財務報表亦符合聯交所GEM證券上市規則(「**GEM上市規則**」)之適用披露條文及香港公司條例之披露規定。本集團採納的重大會計政策資料於下文討論。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可提早採納之新訂香港財務報告準則會計準則及其修訂。附註3載列因首次應用與本公司及其附屬公司(統稱「**本集團**」)有關的新訂及經修訂準則所引致當前及過往會計期間的任何會計政策變動的資料,該等變動已於綜合財務報表反映。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

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

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 採用新訂及經修訂香港財務報告準則會計準則

本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒佈並於二零二五年一月一日或之後開始的年度期間強制生效的香港財務報告準則會計準則修訂：

香港會計準則第21號及香港財務報告準則第1號之修訂	缺乏可兌換性

於本年度應用新修訂之香港財務報告準則會計準則並無對本集團於本年度及過往年度之綜合財務狀況及表現及／或該等綜合財務報表所載之披露產生重大影響。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONT'D)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective

The Group has not applied any new and amendments to HKFRS Accounting Standards and Ints that have been issued but are not yet effective for the financial year beginning 1 January 2025. The new and amendments to HKFRS Accounting Standards and Int include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and measurement of financial instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts referencing nature-dependent electricity	1 January 2026
HKFRS 18 – Presentation and disclosure in financial statements	1 January 2027
Amendments to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HK Int 5 – Presentation of Financial statements – classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or contribution of assets between an investor and its associate or joint venture	To be determined by the HKICPA

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無採納任何已頒佈但於二零二五年一月一日開始的財政年度尚未生效的新訂香港財務報告準則會計準則及其修訂及詮釋。新訂香港財務報告準則會計準則及其修訂及詮釋包括以下可能與本集團相關的內容。

	於下列日期或之後開始的會計期間生效
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 – 金融工具之分類及計量	二零二六年一月一日
香港財務報告準則會計準則之年度改進 – 第11冊	二零二六年一月一日
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– 依賴自然能源生產電力之合約	二零二六年一月一日
香港財務報告準則第18號 – 財務報表之呈報及披露	二零二七年一月一日
香港會計準則第21號之修訂 – 換算為惡性通貨膨脹呈列貨幣	二零二七年一月一日
香港詮釋第5號之修訂 – 財務報表呈報–借款人對載有按要求償還條款之有期貸款之分類	二零二七年一月一日
香港財務報告準則第10號及香港會計準則第28號之修訂 – 投資者與其聯營公司或合營企業之間之資產出售或注資	有待香港會計師公會釐定

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONT'D)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (Cont'd)

The directors of the Company ("**Directors**") are in the process of making an assessment of what the impact of these new and amendments to HKFRS Accounting Standards and Int is expected to be in the period of initial application. Except for the below, so far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

本公司董事(「**董事**」)正在評估該等新訂香港財務報告準則會計準則及其修訂及詮釋於首次應用期間預期產生的影響。惟下文所述者除外，至目前為止，本集團認為採納該等新訂及準則之修訂不太可能對綜合財務報表造成重大影響。

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 –金融工具分類及計量之修訂

香港會計師公會頒佈對香港財務報告準則第9號及香港財務報告準則第7號的針對性修訂，以回應在近期實踐中出現的問題，並對金融機構及公司實體提出新要求。該等修訂：

- 就若干金融資產及金融負債澄清確認及終止確認日期，並針對若干以電子支付系統結算的金融負債增加一項豁免規定；
- 對評估一項金融資產是否滿足僅為支付本金及利息的標準作出澄清並提供進一步指引；
- 就可能會導致現金流量出現變更的合約條款的若干工具(如若干具備實現環境、社會及管治目標特徵的金融工具)增加新披露要求；及
- 就指定按公平值透過其他全面收益列賬的權益工具更新披露要求。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONT'D)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (Cont'd)

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("**MPMs**") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表之呈報及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表之呈列」，引入新規定，將有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響綜合財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於綜合財務報表中呈列及披露財務表現的方式。

新訂會計準則引入以下主要新增規定：

- 實體須在損益表中將所有收入及開支劃分為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須呈列新界定的經營溢利小計。實體的溢利淨額將不會改變。
- 管理層界定的績效指標(「**管理層界定的績效指標**」)於財務報表之單一附註中披露。
- 就財務報表內的資料分類提供更詳盡指引。

此外，所有實體在以間接法呈列經營現金流量時，必須使用經營溢利小計作為現金流量表的起點。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONT'D)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (Cont'd)

HKFRS 18 "Presentation and Disclosure in Financial Statements" (Cont'd)

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted earnings before interest, tax, depreciation and amortisation) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.
- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表之呈報及披露」

本集團現時正就本集團的綜合損益及其他全面收益表、綜合現金流量表及管理層界定的績效指標規定的額外披露評估香港財務報告準則第18號的影響。本集團亦正評估於綜合財務報表進行資料分類的影響。初步評估顯示以下主要影響：

- 本集團將需要將若干收入及開支項目(例如：外匯收益／虧損)重新分類至新類別，即投資及融資類別。
- 本集團於其業績公佈及年報披露若干管理層界定的績效指標(例如：經調整經營溢利及經調整除利息、稅項、折舊及攤銷前盈利)。根據香港財務報告準則第18號，此舉可能須就管理層界定的績效指標於綜合財務報表附註內作額外披露。
- 由於經營溢利小計將成為間接法的所須起點，因此綜合現金流量表亦將受影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the material accounting policy information below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

4. 重大會計政策資料

本綜合財務報表乃根據歷史成本法編製，惟下文重大會計政策資料另有說明者除外(如按公平值計量之若干金融工具)。

編製符合香港財務報告準則會計準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大的範疇於附註5披露。

編製本綜合財務報表所應用的主要會計政策載列如下。

(a) 綜合入賬

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權的實體。當本集團透過參與實體經營活動而承受可變回報的風險或享有可變回報的權利，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團當前擁有的權利使其可指揮實體的相關經營活動(即對實體回報有重大影響的經營活動)時，則本集團對該實體擁有權力。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Consolidation (Cont'd)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary; and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

4. 重大會計政策資料(續)

(a) 綜合入賬(續)

於評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。潛在投票權僅於持有人有實際能力行使該權利時方予考慮。

附屬公司自控制權轉移至本集團之日起綜合入賬，並於本集團失去控制權之日起停止綜合入賬。

導致失去控制權的附屬公司出售產生的盈虧指(i)出售代價公平值加於該附屬公司保留之任何投資之公平值；及(ii)本公司應佔該附屬公司資產淨值加與該附屬公司有關之任何餘下商譽以及累計外幣匯兌儲備兩者間的差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。未變現虧損亦予以對銷，除非相關交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策於必要時作出更改，以確保與本集團所採納的會計政策一致。

非控股權益指並非本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為年內損益及全面收益總額在非控股股東與本公司擁有人之間的分配。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less accumulated impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 重大會計政策資料(續)

(b) 獨立財務報表

於本公司之財務狀況表內，於附屬公司之投資按成本減累計減值虧損列賬，除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收或應收股息基準入賬。

倘股息超出附屬公司宣派股息期間綜合收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時，對於該等附屬公司的投資進行減值測試。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Goodwill

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("**CGUs**") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(d) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right are not considered.

4. 重大會計政策資料(續)

(c) 商譽

於初始確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併中收購的商譽會分配至預期可受惠於合併協同效益的各現金產生單位(「**現金產生單位**」)或現金產生單位組別。獲分配商譽之各單位或單位組別為本集團內就內部管理目的而監察商譽的最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位之賬面值與其可收回金額作比較，可收回金額為使用價值與公平值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

(d) 聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與實體的財務及經營政策決策的權力，但並非控制或共同控制該等政策。於評估本集團是否具有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在投票權(包括其他實體持有之潛在投票權)及其影響。於評估潛在投票權是否對重大影響力有影響時，不會考慮持有人行使或轉換該權利的意向及財務能力。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) Associates (Cont'd)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values as at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 重大會計政策資料(續)

(d) 聯營公司(續)

於聯營公司之投資以權益法於綜合財務報表入賬，並初步按成本確認。所收購聯營公司之可識別資產及負債按其於收購日期之公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債之公平值淨額的部分入賬列作商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出收購成本的部分於綜合損益內確認。

本集團評估是否有客觀證據顯示於聯營公司之權益可能出現減值。倘存在任何客觀證據，則該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號作為單一項資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認的減值虧損不會分配至構成投資賬面值一部分的任何資產(包括商譽)。減值虧損的任何撥回乃於該項投資之可收回金額其後增加時根據香港會計準則第36號予以確認。

本集團應佔聯營公司於收購後的損益及其他全面收益於綜合損益及其他全面收益表確認。倘本集團應佔聯營公司虧損等於或超過其於聯營公司之權益(包括實質上構成本集團於聯營公司之投資淨額一部分的任何長期權益)，則本集團不會確認進一步虧損，除非其已代聯營公司承擔責任或支付款項。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利等於其應佔未確認虧損後，方會恢復確認其應佔溢利。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) Associates (Cont'd)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the Company's functional and presentation currency.

4. 重大會計政策資料(續)

(d) 聯營公司(續)

導致失去重大影響力之聯營公司出售產生的盈虧指(i)出售代價公平值加於該聯營公司保留之任何投資之公平值與(ii)本集團應佔於該聯營公司之全部賬面值(包括商譽)及任何相關累計外幣匯兌儲備兩者間的差額。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司間交易的未變現溢利按本集團於聯營公司的權益對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

(e) 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以港元(「**港元**」)呈列，而港元為本公司的功能及呈列貨幣。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(e) Foreign currency translation (Cont'd)

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策資料(續)

(e) 外幣換算(續)

(ii) 各實體財務報表所列交易及結餘

外幣交易於初始確認時按交易當日的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。此換算政策產生的收益及虧損均於損益確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為公司初始確認有關非貨幣資產或負債的日期。以外幣按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益確認，則相關收益或虧損之任何匯兌部分亦於其他全面收益確認。倘非貨幣項目之收益或虧損於損益確認，則相關收益或虧損之任何匯兌部分亦於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(e) Foreign currency translation (Cont'd)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策資料(續)

(e) 外幣換算(續)

(iii) 綜合入賬時換算

功能貨幣與本公司呈列貨幣不同的本集團旗下所有實體的業績及財務狀況均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債按財務狀況表日期的收市匯率換算；
- 收入及開支按期內平均匯率換算(除非平均匯率並非有關交易當日匯率累積影響的合理約數，在該情況下，收入及開支按有關交易當日的匯率換算)；及
- 所有由此產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計。

於綜合入賬時，因換算構成於海外實體之投資淨額一部分的貨幣項目而產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計。當出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公平值調整均視為海外實體的資產及負債，並按收市匯率換算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual value over its estimated useful life on a straight-line basis. The principal annual rates are as follows:

Freehold land	Not depreciated
Buildings	40 years
Leasehold improvements	The shorter of remaining lease term and useful life
Plant, machinery and equipment	3 to 10 years
Office and other equipment	3 to 8 years
Furniture and fixtures	4 to 10 years
Motor vehicles and yachts	5 to 6 years

4. 重大會計政策資料(續)

(f) 物業、廠房及設備

物業、廠房及設備乃持有作生產或供應貨品或服務或作行政用途。物業、廠房及設備按成本減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。

其後成本僅在與該項目有關的未來經濟效益很可能流入本集團，且該項目的成本能可靠計量時，方會計入資產賬面值或確認為獨立資產(如適用)。所有其他維修及保養成本均於產生期間在損益確認。

物業、廠房及設備之折舊按足以撇銷其成本(扣除剩餘價值)的比率，於其估計可使用年期內以直線法計算。折舊之主要年率如下：

永久業權土地	不予折舊
樓宇	40年
租賃物業裝修	按餘下租期及可使用期之較短者
廠房、機器及設備	3至10年
辦公及其他設備	3至8年
傢俬及裝置	4至10年
汽車及遊艇	5至6年

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) Property, plant and equipment (Cont'd)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(g) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

4. 重大會計政策資料(續)

(f) 物業、廠房及設備(續)

剩餘價值、可使用年期及折舊方法於各報告期末檢討及按需要作出調整，而任何估計變動的影響按未來適用法入賬。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產賬面值之間的差額，並於損益內確認。

(g) 租賃

在合約起始日期，本集團評估合約是否為租賃或者包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。當客戶有權指導已識別資產的用途並從該用途中獲得絕大部分經濟效益時，即表示擁有控制權。

(i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Leases (Cont'd)

(i) The Group as a lessee (Cont'd)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group companies, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

4. 重大會計政策資料(續)

(g) 租賃(續)

(i) 本集團作為承租人(續)

當租賃資本化時，租賃負債初步按租期內應付租賃付款的現值確認，並使用租賃中隱含的利率貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。根據合理若干延期選擇權作出的租賃付款亦計入負債的計量中。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。

不取決於指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間自損益扣除。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得之第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件之變動；
- 使用累加法，首先就集團公司所持有租賃之信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租賃之調整，例如期限、國家、貨幣及抵押。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Leases (Cont'd)

(i) The Group as a lessee (Cont'd)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4. 重大會計政策資料(續)

(g) 租賃(續)

(i) 本集團作為承租人(續)

倘個別承租人(通過近期融資或市場數據)以與租賃類似的付款方式獲得可觀察的攤銷貸款利率，則集團實體將以該利率為出發點來釐定增量借款利率。

於租賃資本化時確認的使用權資產初步按成本計量，而成本包括租賃負債的初始金額加於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或其所在場地的估計成本(貼現至其現值並扣除任何已收租賃優惠)。使用權資產其後按成本減累計折舊及減值虧損列賬。

使用權資產於其估計可使用年期及租期(以較短者為準)內按直線法折舊。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Leases (Cont'd)

(i) The Group as a lessee (Cont'd)

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 right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

4. 重大會計政策資料(續)

(g) 租賃(續)

(i) 本集團作為承租人(續)

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於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成本。

當指數或利率變動導致未來租賃付款出現變動，或本集團根據剩餘價值擔保預期應付的估計金額出現變動，或因重新評估本集團是否合理確定會行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則於損益入賬。

倘租賃範圍或租賃代價(並非原先於租賃合約中訂明者)有變動(「**租賃修訂**」)，且有關變動並非作為一項單獨租賃入賬，亦會重新計量租賃負債。在此情況下，租賃負債根據經修訂租賃付款及租期使用修訂生效日期的經修訂貼現率重新計量。唯一的例外情況為因新型冠狀病毒疫情直接導致並符合香港財務報告準則第16號第46B段所載條件的任何租金減免。在該情況下，本集團採用香港財務報告準則第16號第46A段所載的可行權宜方法確認代價變動，猶如其並非租賃修訂。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Leases (Cont'd)

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(h) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The following intangible assets with finite useful lives are amortised from the date they are available for use and their useful lives are as follows:

Wine membership	5 years
Copyright	10 years
Domain name	15 years

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

4. 重大會計政策資料(續)

(g) 租賃(續)

(ii) 本集團作為出租人

對於本集團作為出租人的租賃，本集團於租賃開始時釐定各項租賃為融資租賃或經營租賃。倘租賃將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

(h) 無形資產(商譽除外)

個別收購之無形資產於初始確認時按成本計量。業務合併中收購之無形資產之成本為該資產於收購日期之公平值。無形資產之可使用年期須評估為有限或無限。年期有限的無形資產其後在可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度年末進行檢討。以下為自可動用日期起開始攤銷的有限可使用年期無形資產及其可使用年期：

酒會會籍	5年
版權	10年
域名	15年

具無限可使用年期的無形資產每年會個別或在現金產生單位級別作減值測試。該等無形資產並不予以攤銷。具無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否繼續可靠。倘不再可靠，則可使用年期的評估由無限年期更改為有限年期，有關變動按未來適用法入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

(j) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

4. 重大會計政策資料(續)

(i) 存貨

存貨按成本值與可變現淨值兩者中的較低者列賬。成本值按先入先出基準釐定。可變現淨值按估計售價減達致完成及出售將予產生的任何估計成本計算。

(j) 合約負債

倘客戶在本集團確認相關收入前支付代價，則確認合約負債。倘本集團有無條件權利在本集團確認相關收入前收取代價，亦會確認合約負債。在此情況下，亦會確認相應的應收款項。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(k) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss..

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 重大會計政策資料(續)

(k) 確認及終止確認金融工具

當本集團實體成為工具合約條文之訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值透過損益列賬之金融資產及金融負債除外)直接應佔的交易成本於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(如適用)。收購按公平值透過損益列賬之金融資產或金融負債直接應佔的交易成本即時於損益確認。

本集團僅於從金融資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及其擁有權的絕大部分風險及回報時，方會終止確認金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益，並就可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收取的所得款項確認有抵押借款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(k) Recognition and derecognition of financial instruments (Cont'd)

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(l) Financial assets

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. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

4. 重大會計政策資料(續)

(k) 確認及終止確認金融工具(續)

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)之間的差額於損益確認。

(l) 金融資產

所有以常規方式購買或出售的金融資產均於交易日確認及終止確認。以常規方式購買或出售指須於市場規則或慣例規定的時間內交付資產的金融資產購買或出售。所有已確認金融資產其後整體按攤銷成本或公平值計量，視乎金融資產的分類而定。

債權投資

本集團持有的債權投資分類為以下其中一個計量類別：

- 倘持有投資的目的為收取僅為支付本金及利息的合約現金流量，則按攤銷成本列賬。投資的利息收入採用實際利率法計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(l) Financial assets (Cont'd)

Debt investments (Cont'd)

- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

4. 重大會計政策資料(續)

(l) 金融資產(續)

債權投資(續)

- 倘投資的合約現金流量包括僅為支付本金及利息，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有，則按公平值透過其他全面收益列賬(可劃轉)。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當終止確認投資時，於其他全面收益累計的金額從權益劃轉至損益。

- 倘投資不符合按攤銷成本或按公平值透過其他全面收益列賬(可劃轉)計量的標準，則按公平值透過損益列賬。投資的公平值變動(包括利息)於損益確認。

股權投資

於股本證券的投資分類為按公平值透過損益列賬，除非股權投資並非持作買賣用途，且於初始確認投資時，本集團選擇指定投資為按公平值透過其他全面收益列賬(不可劃轉)，以致公平值的後續變動於其他全面收益確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作此選擇。作出此選擇後，於其他全面收益累計的金額仍將保留在公平值儲備(不可劃轉)直至投資被出售為止。於出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，不會透過損益賬劃轉。股本證券投資的股息(不論分類為按公平值透過損益列賬或按公平值透過其他全面收益列賬)於損益確認為其他收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(m) Accounts receivable and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flow. Cash and cash equivalents are assessed for the expected credit losses ("**ECLs**").

(o) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

4. 重大會計政策資料(續)

(m) 應收賬款及其他應收款項

於本集團擁有收取代價的無條件權利時，確認應收款項。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收入於本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

(n) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及自購入後三個月內到期的短期高流動性投資。就綜合現金流量表而言，現金及等同現金項目亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及等同現金項目就預期信貸虧損(「**預期信貸虧損**」)進行評估。

(o) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容及香港財務報告準則會計準則項下金融負債及股本工具之定義分類。股本工具為證明於本集團經扣除所有負債後的資產中擁有剩餘權益的任何合約。就特定金融負債及股本工具採納的會計政策載於下文。

(p) 借貸

借貸初步按公平值扣除所產生的交易成本確認，其後採用實際利率法按攤銷成本計量。

借貸分類為流動負債，除非於報告期末，本集團有權將負債推遲至報告期末後至少12個月償還。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(p) Borrowings (Cont'd)

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the end of the reporting period do not affect the classification at the end of the reporting period.

(q) Convertible loans

Convertible loans which entitle the holder to convert the loans into equity instruments, other than into a fixed number of equity instruments at a fixed conversion price, are regarded as combined instruments consisting of a liability and derivative components. At the date of issue, the fair value of the derivative components are determined by using an option pricing model; this amount is carried as derivative liability that is subsequently measured at fair value through profit or loss until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the liability component and is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The liability component is classified as a current liability when the conversion option, which is classified as a liability derivative, can be exercised at the option of the holders at any time or within 12 months from the end of reporting period.

Transaction costs, if any, are apportioned between the liability and derivative components of the convertible loans based on the allocation of proceeds to the liability and derivative components on initial recognition. The portion related to the derivative component is expensed immediately.

(r) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策資料(續)

(p) 借貸(續)

將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團須於報告期末後遵守的契諾不會影響於報告期末的分類。

(q) 可換股貸款

賦予持有人權利將貸款轉換為股本工具之可換股貸款(按固定轉換價轉換為固定數目之股本工具除外)被視為由負債部分及衍生工具部分組成之合併工具。於發行日期，衍生工具部分的公平值採用期權定價模式釐定；該金額入賬列作衍生工具負債，其後按公平值計入損益計量，直至轉換或贖回時註銷為止。所得款項餘額分配至負債部分，並使用實際利率法按攤銷成本列賬為負債，直至轉換或贖回時註銷為止。當分類為負債衍生工具之轉換期權可於任何時間或自報告期結束起計12個月內由持有人選擇行使時，負債部分分類為流動負債。

交易成本(如有)乃根據初始確認時所得款項分配至負債及衍生工具部分之比例，於可換股貸款之負債及衍生工具部分之間分配。與衍生工具部分有關的部分即時支銷。

(r) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，惟倘貼現的影響並不重大，則按成本列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(s) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(t) Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

4. 重大會計政策資料(續)

(s) 股本工具

股本工具為證明於實體經扣除所有負債後的資產中擁有剩餘權益的任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

(t) 衍生金融工具

衍生工具於訂立衍生工具合約當日初步按公平值確認，其後於各報告期末按公平值重新計量。

嵌入式衍生工具為混合合約(亦包括非衍生主合約)的組成部分，其影響為合併工具的部分現金流量以類似於獨立衍生工具的方式變動。

嵌入於香港財務報告準則第9號範圍內金融資產主體的混合合約的衍生工具不會單獨呈列。整個混合合約按攤銷成本或公平值(如適用)分類及於其後計量。

當嵌入主合約(並非香港財務報告準則第9號範圍內的金融資產)的混合合約的衍生工具符合衍生工具的定義、其風險特徵與主合約的風險特徵並無密切關係，且主合約並非按公平值透過損益計量時，該等衍生工具被視為獨立衍生工具。

如果混合合約是有報價的金融負債，本集團通常將整個混合合約指定為按公平值透過損益列賬，而非將嵌入式衍生工具單獨呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(u) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the promised consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 重大會計政策資料(續)

(u) 收入確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的承諾代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權獲得的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決，已確認累計收入金額極有可能不會發生重大收入撥回。

倘合約載有向客戶提供超過一年的貨品或服務轉讓的重大融資利益的融資成分，則收入按應收金額的現值計量，並使用反映本集團與客戶在合約開始時之間的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資成分，則根據該合約確認的收入包括根據實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短的合約而言，交易價不會使用香港財務報告準則第15號的可行權宜法就重大融資成分作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(u) Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

Provision of hospitality and related services in Australia

Revenue from hotel accommodation and other ancillary services is recognised over time in the accounting period in which the control of the products or the services are transferred to the customer because the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

Revenue from sales of hotel supplies and food and beverage in hotel business and food and restaurants operation is recognised at a point in time when the control of the products or the services is transferred to the customers, being when the products are delivered to the customers, there is no unfulfilled obligation that could affect the customers' acceptance of the products and the customer has obtained the physical possession or the legal title of the products and the Group has present right to payment and the collection of the consideration is probable. The Group controls the products in these transactions and, therefore, the Group is the principal and revenue is recognised on a gross basis.

Revenue from other sources

Dividend income

Dividend income is recognised at the time when the shareholders' right to receive the dividend have been established.

Interest income

Interest income is recognised as it accrues using the effective interest method. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount less loss allowance) of the financial asset.

4. 重大會計政策資料(續)

(u) 收入確認(續)

客戶合約收入(續)

於澳洲提供酒店及相關服務

酒店住宿及其他配套服務的收入於產品或服務的控制權轉移至客戶的會計期間在一段時間內確認，原因為客戶於本集團履約時同時接收並消耗本集團履約帶來的利益。

酒店業務及食品與餐廳業務銷售酒店用品及餐飲的收入於產品或服務的控制權轉移至客戶的時點確認，即為產品已交付予客戶、並無可能影響客戶接受產品的未履行責任及客戶已實際佔有貨品或取得貨品的法定所有權而本集團擁有收取付款的現時權利及代價很可能可收取時。本集團於該等交易中控制相關產品，因此本集團為主要責任人，收入按總額確認。

其他來源收入

股息收入

股息收入於股東收取股息之權利確立時確認。

利息收入

利息收入於應計時採用實際利率法確認。就出現信貸減值之金融資產而言，實際利率應用於金融資產攤銷成本(即賬面值總額減虧損撥備)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(v) Employee benefits

Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme ("**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when it made contribution to the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in future years.

The employees of the Company's subsidiaries in Australia are entitled to benefit from the employee's complying superannuation plan on retirement, disability or death. These subsidiaries are responsible for making contributions to the plan at a certain percentage of employees' wages or salaries. The subsidiaries' legal or constructive obligation is limited to these contributions, which are recognised as an expense as they become payable. No forfeited contribution is available to reduce the contribution payable in future years.

4. 重大會計政策資料(續)

(v) 僱員福利

僱員應享假期

僱員年假及長期服務假於僱員應享時確認。本集團已就僱員因截至報告期末所提供服務而享有之年假及長期服務假計提估計負債撥備。

病假及產假於僱員休假時方予確認。

退休金責任

本集團根據香港法例第485章《強制性公積金計劃條例》為其所有香港僱員採用界定供款強制性公積金退休福利計劃(「**強積金計劃**」)。根據強積金計劃規則，須按僱員基本薪金的一定百分比作出供款，並於供款於應付時自損益表扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作出的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。概無已沒收的供款可用於減少未來年度的應付供款。

本公司於澳洲之附屬公司的僱員均享有僱員遵從退休、殘疾或死亡定額供款養老金計劃之福利。該等附屬公司負責按僱員工資或薪金的若干百分比向該計劃供款。該等附屬公司的法定或推定責任僅限於該等供款，於該等供款於應付時確認為費用。概無已沒收的供款可用於減少未來年度的應付供款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(w) Borrowing costs

All the borrowing costs are recognised in profit or loss in the period in which they are incurred.

(x) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items 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.

4. 重大會計政策資料(續)

(w) 借貸成本

所有借貸成本於產生期間在損益確認。

(x) 稅項

所得稅指即期稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與於損益確認之溢利不同，乃由於其他年度應課稅或可扣稅之收入或開支項目以及毋須課稅或不可扣減之項目所致。本集團的即期稅項負債乃按報告期末已頒佈或實質上已頒佈的稅率計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(x) Taxation (Cont'd)

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

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 assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

4. 重大會計政策資料(續)

(x) 稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債一般就所有應課稅暫時性差異確認，而遞延稅項資產則於可能有應課稅溢利以動用可抵扣暫時性差異、未動用稅項虧損或未動用稅項抵免時確認。倘暫時性差異因商譽或初始確認(業務合併除外)不影響應課稅溢利及會計溢利之交易中其他資產及負債而產生，則不予確認遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資所產生之應課稅暫時性差異確認，惟倘本集團可控制暫時性差異之撥回及暫時性差異於可見將來很可能不會撥回則除外。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項乃根據於報告期末已頒佈或實質上已頒佈之稅率，按於負債清償或資產變現期間預期適用之稅率計算。遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關，則遞延稅項亦於其他全面收益或直接於權益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(x) Taxation (Cont'd)

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 right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 重大會計政策資料(續)

(x) 稅項(續)

遞延稅項資產及負債的計量反映按照本集團預期之方式於報告期末收回或結算其資產及負債賬面值將會產生的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號規定。有關使用權資產及租賃負債的暫時性差異按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款，導致可扣減暫時性差異淨額。

當有合法可執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及負債與同一稅務機關徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相抵銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(y) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGU are allocated first against the goodwill of the unit and then prorate amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 重大會計政策資料(續)

(y) 非金融資產減值

非金融資產的賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非資產並無產生大致上獨立於其他資產或資產組別的現金流入。在此情況下，則釐定資產所屬現金產生單位之可收回金額。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者。

使用價值為資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及計量減值之資產／現金產生單位之特有風險的稅前貼現率計算。

現金產生單位的減值虧損首先分配作撇減該單位的商譽，然後按比例在現金產生單位內的其他資產之間進行分配。因估計變動而導致的其後可收回金額增加將計入損益，惟以撥回減值為限。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(z) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade and other receivables and bank and cash balances. The amount of ECLs is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECLs on these financial assets are estimated using a provision matrix 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECLs that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the reporting period.

4. 重大會計政策資料(續)

(z) 金融資產減值

本集團就按攤銷成本或按公平值透過其他全面收益列賬計量的債務工具投資、貿易及其他應收款項以及銀行及現金結餘的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告期末更新，以反映相關金融工具自初始確認以來的信貸風險變動。

本集團一貫就貿易應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟環境以及於報告日期對當前及預測狀況趨勢的評估(包括貨幣時間價值(如適用))作出調整。

就所有其他金融工具而言，本集團於信貸風險自初始確認以來顯著增加時確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指於金融工具預計年期內所有可能發生的違約事件導致的預期信貸虧損。12個月預期信貸虧損則指預期於報告期末後12個月內金融工具可能發生的違約事件導致的部分全期預期信貸虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(z) Impairment of financial assets (Cont'd)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the end of the reporting period with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- 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 for a particular financial instrument;
- 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;

4. 重大會計政策資料(續)

(z) 金融資產減值(續)

信貸風險顯著增加

於評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團比較金融工具於報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、有關智庫及其他類似組織獲得的有關本集團債務人經營所在行業的未來前景資料，以及源自各種外部來源與本集團核心業務有關的實際及預測經濟資料。

評估信貸風險自初始確認以來有否顯著增加時，尤其會考慮以下資料：

- 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化；
- 業務、財務或經濟狀況的當前或預測不利變動，預計會導致債務人償還債務的能力大幅下降；

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(z) Impairment of financial assets (Cont'd)

Significant increase in credit risk (Cont'd)

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or
- 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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default,

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重大會計政策資料(續)

(z) 金融資產減值(續)

信貸風險顯著增加(續)

- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著增加；或
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人償還債務的能力大幅下降。

無論上述評估結果如何，倘合約付款逾期超過30日，本集團均推定金融資產的信貸風險自初始確認以來已顯著增加，除非本集團有合理及可靠資料證明並非如此則作別論。

儘管如此，若於報告日期金融工具被確定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初始確認以來並未顯著上升。在下列情況下，金融工具被認為具有較低信貸風險：

(i) 金融工具的違約風險較低，

(ii) 債務人於短期內具備雄厚實力履行其合約現金流量責任，及

(iii) 長期經濟及業務形勢的不利變動可能但未必會降低借款人履行其合約現金流量責任的能力。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(z) Impairment of financial assets (Cont'd)

Significant increase in credit risk (Cont'd)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

4. 重大會計政策資料(續)

(z) 金融資產減值(續)

信貸風險顯著增加(續)

倘資產的外部信用評級為「投資級別」(按照全球理解的定義)或(倘並無外部評級)資產的內部評級為「良好」,則本集團認為金融資產的信貸風險較低。良好指對手方的財務狀況穩健且並無逾期款項。

本集團定期監察用以識別信貸風險是否顯著增加的標準的成效,並於適當時候作出修訂,從而確保有關標準能夠於款項逾期前識別信貸風險的顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(z) Impairment of financial assets (Cont'd)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, 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.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;

4. 重大會計政策資料(續)

(z) 金融資產減值(續)

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗顯示符合以下任何一項條件的應收款項一般無法收回：

- 當對手方違反財務契諾時；或
- 內部產生或獲取自外部來源的資料顯示，債務人不太可能向其債權人(包括本集團)全額還款(不計入本集團持有的任何抵押品)。

無論上述分析結果如何，倘金融資產逾期超過90天，本集團均認為已發生違約，除非本集團有合理及可靠的資料證明較寬鬆的違約標準更為合適。

出現信貸減值的金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 對手方的貸款人出於與對手方財務困難有關的經濟或合約原因，而向對手方授出貸款人原本不會考慮的優惠；

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(z) Impairment of financial assets (Cont'd)

Credit-impaired financial assets (Cont'd)

- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECLs 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 adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

4. 重大會計政策資料(續)

(z) 金融資產減值(續)

出現信貸減值的金融資產(續)

- 對方很可能破產或進行其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

撇銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能之時(包括債務人已清算或已進入破產程序)，或就貿易應收款項而言，當金額已逾期超過兩年(以較早發生者為準)，本集團會撇銷金融資產。經考慮法律意見(如適用)後，已撇銷的金融資產仍可根據本集團的收回程序進行強制執行。任何收回款項於損益確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失率(即發生違約時的損失程度)及違約風險敞口。違約概率及違約損失率的評估基於過往數據，並按上述前瞻性資料作出調整。至於違約風險敞口，就金融資產而言，指資產於報告期末的賬面總值，以及預計於未來違約日期前將提取的額外金額(根據歷史趨勢、本集團對債務人未來特定融資需求的理解以及其他相關前瞻性資料釐定)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(z) Impairment of financial assets (Cont'd)

Measurement and recognition of ECL (Cont'd)

For financial assets, the ECLs is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

4. 重大會計政策資料(續)

(z) 金融資產減值(續)

預期信貸虧損的計量及確認(續)

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量(按原定實際利率貼現)之間的差額估算。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

倘本集團於上個報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，但於當前報告日期釐定不再符合全期預期信貸虧損的條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，惟按公平值透過其他全面收益列賬計量的債務工具投資除外，其虧損撥備於其他全面收益確認並於投資重估儲備累計，且並無減少綜合財務狀況表中金融資產的賬面值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. 重大會計政策資料(續)

(aa) 撥備及或然負債

倘本集團須就已發生的事件承擔現行法律或推定責任，而履行該責任可能會導致經濟利益外流，並可作出可靠的估計，便會就發生時間或數額不定的負債計提撥備。如貨幣的時間價值重大，則按預計履行責任所需支出的現值計提撥備。

倘經濟利益外流的可能性較低，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益外流的可能性極低除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，惟經濟利益外流的可能性極低除外。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Significant increase in credit risk

As explained in note 4(z), ECL under general approach are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

5. 重大判斷及主要估計

於應用附註4所述之本集團會計政策時，本公司董事須作出對已確認金額有重大影響之判斷(涉及估計者除外)，並就未能從其他來源輕易獲得之資產及負債賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際業績或會不同於該等估計。

估計及相關假設會持續予以檢討。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

應用會計政策時的重大判斷

於應用會計政策的過程中，本公司董事已作出以下對綜合財務報表所確認金額有最重大影響的判斷(涉及估計者除外，其於下文處理)。

信貸風險顯著增加

如附註4(z)所述，一般方法項下的預期信貸虧損就第1階段資產按相等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產，則按相等於全期預期信貸虧損的撥備計量。資產在其信貸風險自初始確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮合理且可靠的定性及定量前瞻性資料。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Impairment assessment of property, plant and equipment

Determining whether property, plant and equipment, is impaired requires an estimation of the value in use and fair value less cost of disposal of the CGU to which the property, plant and equipment has been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

The net carrying amount of property, plant and equipment as at 31 December 2025 was approximately HK$161,266,000 (2024: HK$167,922,000). Impairment loss recognised for property, plant and equipment for the year ended 31 December 2025 was approximately HK$10,455,000 (2024: Nil).

5. 重大判斷及主要估計(續)

估計不明朗因素之主要來源

下文討論有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，該等假設及估計不明朗因素存在導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

(a) 物業、廠房及設備之減值評估

釐定物業、廠房及設備是否出現減值，需要估計獲分配物業、廠房及設備的現金產生單位的使用價值及公平值減出售成本。計算使用價值時，本集團須估計預期將從現金產生單位產生的未來現金流量及適當的貼現率，以計算現值。

於二零二五年十二月三十一日，物業、廠房及設備的賬面淨值分別約為161,266,000港元(二零二四年：167,922,000港元)。截至二零二五年十二月三十一日止年度就物業、廠房及設備確認之減值虧損約為10,455,000港元(二零二四年：零)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

Key sources of estimation uncertainty (Cont'd)

(b) Useful lives of property, plant and equipment

The Group determines the estimated useful lives for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and management's long-term strategic development. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

The carrying amount of property, plant and equipment as at 31 December 2025 was approximately HK$161,266,000 (2024: HK$167,922,000).

(c) Impairment assessment of deposits and other receivables

The Group estimates the loss allowances for debtors by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of receivables and thus the impairment loss in the period in which such estimate will be changed. The Group keeps assessing the ECLs of debtors during their expected lives.

As at 31 December 2025, the carrying amount of deposits and other receivables was approximately HK$35,887,000 (2024: HK$50,091,000).

5. 重大判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(b) 物業、廠房及設備之可使用年期

本集團釐定其物業、廠房及設備的估計可使用年期。該估計乃依據性質與功能類似的物業、廠房及設備的實際可使用年期的過往經驗，可能由於技術創新及管理層的長期策略發展而出現重大變化。倘可使用年期較之前的估計年期為短，則管理層會增加折舊費用，或撇銷或撇減已報廢或出售的技術過時或非策略性資產。

於二零二五年十二月三十一日，物業、廠房及設備的賬面值約為161,266,000港元(二零二四年：167,922,000港元)。

(c) 按金及其他應收款項之減值評估

本集團評估預期信貸虧損以對應收賬款的虧損撥備進行估計。此舉需要使用估計及判斷。預期信貸虧損評估乃基於本集團過往的信貸虧損經驗(就債務人的特定因素作出調整)及於報告期末對當前及未來整體經濟狀況的評估。倘若估計數額與之前估計有所不同，則有關差額將影響應收賬款的賬面值，從而影響估計變動期間的減值虧損。本集團於應收賬款預計的存續期內對其預期信貸虧損進行持續評估。

於二零二五年十二月三十一日，按金及其他應收款項的賬面值約為35,887,000港元(二零二四年：50,091,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

Key sources of estimation uncertainty (Cont'd)

(d) Impairment assessment of loan and interest receivables

The Group reviews its loan portfolio to assess whether there is any objective evidence that the loan receivable is impaired at least on a yearly basis. In determining whether an impairment loss should be recorded in the consolidated statement of profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loan receivables before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in the group, or national or local economic conditions that correlate with defaults on assets in the group. Management estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methods and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experienced.

As at 31 December 2025, the carrying amount of loan and interest receivables were approximately HK$34,945,000 (2024: HK$41,405,000).

5. 重大判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(d) 應收貸款及利息之減值評估

本集團每年至少檢討一次其貸款組合，以評估是否有任何客觀證據證明應收貸款出現減值。在確定減值虧損是否計入綜合損益表時，本集團對是否有任何可觀察數據顯示應收貸款組合的估計未來現金流量出現可衡量的減幅作出判斷，以便辨識組合中個別貸款的減少。該證據可包括可觀察數據顯示組別內借款人的還款狀況、或與組別內資產違約相關的國家或地方經濟狀況出現不利變動。管理層於估算其未來現金流量時，根據與組合內資產具有類似信貸風險特徵及客觀減值證據的資產的過往虧損經驗作出估計。估計未來現金流量的金額及時間所用的方法及假設會定期檢討，以減少估計虧損與實際虧損之間的任何差異。

於二零二五年十二月三十一日，應收貸款及利息的賬面值約為34,945,000港元(二零二四年：41,405,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

Key sources of estimation uncertainty (Cont'd)

(e) Fair value of the unlisted equity investments and unlisted investment fund at FVTPL

The fair value of unlisted equity investments and unlisted investment fund that are not traded in an active market is determined by using valuation techniques. The Group use its judgement to select a variety of methods (such as asset-based approach, discounted cash flow method) and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of the key assumptions used and the impact of changes to these assumptions are disclosed in Note 42(c). Changes in assumptions could affect the carrying amount of the FVTPL.

As at 31 December 2025, the carrying amounts of the Group's unlisted equity investments and unlisted fund at FVTPL were approximately HK$15,316,000 (2024: HK$15,949,000) and HK$5,621,000 (2024: HK$6,798,000) respectively.

(f) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's net assets value. The Group reassesses these estimates at the end of each reporting period.

At the end of the reporting period, the Group's inventories of approximately HK$17,294,000 (2024: HK$3,712,000) were stated at cost. Provision for allowance of inventories recognised for the year ended 31 December 2025 was approximately HK$1,807,000 (2024: Nil).

5. 重大判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(e) 按公平值透過損益列賬之非上市股權投資及非上市投資基金之公平值

並未於活躍市場買賣的非上市股權投資及非上市投資基金的公平值乃通過使用估值方法釐定。本集團使用其判斷以挑選多種方法(如資產基礎法、貼現現金流量法),並作出主要基於各報告期末存在的市場狀況的假設。所用主要假設以及該等假設發生變動的影響的詳情於附註42(c)披露。假設變動或會影響按公平值透過損益列賬之項目之賬面值。

於二零二五年十二月三十一日,本集團按公平值透過損益列賬之非上市股權投資及非上市基金的賬面值分別約為15,316,000港元(二零二四年:15,949,000港元)及5,621,000港元(二零二四年:6,798,000港元)。

(f) 存貨之可變現淨值

存貨之可變現淨值指於一般業務過程中估計售價減估計完成成本及估計銷售所需成本後之金額。該等估計乃根據當前市況以及銷售相似性質產品之歷史經驗作出。該等假設之任何變動將會增加或減少存貨撇減金額或過往年度所作撇減之相關撥回金額,並影響本集團之資產淨值。本集團於各報告期末重新評估該等估計。

於報告期末,本集團約有17,294,000港元(二零二四年:3,712,000港元)的存貨按成本列賬。截至二零二五年十二月三十一日止年度已確認計提存貨撥備約1,807,000港元(二零二四年:零)。

6. OPERATING SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal report provided to the chief operating decision maker ("**CODM**"), being the executive director of the Company, who is responsible for allocating resources and assessing performance of the operating segments, as have been identified by the Directors.

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

Continuing operations:

- Provision of hospitality and related services in Australia
- Money lending business
- Assets investments business

Discontinued operation:

- Provision of services through network media

The Group's reporting segment of provision of services through network media has been presented as discontinued operation following the completion of the disposal of Dynamic Indonesia Holdings Limited ("**Dynamic Indonesia Holdings**"), an associate of the Group, which was principally engaging in the Group's reporting segment of provision of services through network media, on 30 August 2024. Details are set out in note 14.

6. 經營分部資料

經營分部以提供給主要經營決策者(「**主要經營決策者**」)(即本公司執行董事)的內部報告一致的方式呈報，主要經營決策者負責分配資源及評估經營分部(即董事所確定者)的表現。

為便於管理，本集團按其產品及服務劃分業務單位並有如下四個可報告經營分部：

持續經營業務：

- 於澳洲提供酒店及相關服務
- 借貸業務
- 資產投資業務

已終止經營業務：

- 透過網絡媒體提供服務

隨著完成出售本集團聯營公司Dynamic Indonesia Holdings Limited(「**Dynamic Indonesia Holdings**」)(該公司主要從事本集團透過網絡媒體提供服務之可報告分部)於二零二四年八月三十日出售後，本集團透過網絡媒體提供服務之可報告分部已呈列為已終止經營業務。詳情載於附註14。

6. OPERATING SEGMENT INFORMATION (CONT'D)

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments;
- Assets and liabilities are allocated to the reportable segments excluding unallocated corporate assets and liabilities; and
- The measure used for reportable segment profit/(loss) is adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 are set out below:

6. 經營分部資料(續)

為評估分部表現及分配資源至各個分部，本集團主要經營決策者按下列基準監察各個可報告分部的業績、資產及負債：

- 收入與開支乃參照可報告分部產生之銷售額及產生之開支而分配至該等分部；
- 資產及負債分配至可報告分部，惟不包括未分配之企業資產及負債；及
- 可報告分部溢利／(虧損)以經調整除稅前溢利／(虧損)計量。經調整除稅前溢利／(虧損)按與計量本集團的除稅前溢利／(虧損)一致之方式計量，惟有關計量並不包括利息收入、融資成本以及總辦事處及企業開支。

本集團主要經營決策者就截至二零二五年及二零二四年十二月三十一日止年度作出資源分配及評核分部表現獲提供有關本集團可報告分部的資料列載如下：

6. OPERATING SEGMENT INFORMATION (CONT'D)

6. 經營分部資料(續)

(i) Segment results

(i) 分部業績

Year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Continuing operations 持續經營業務			
		Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK$'000 千港元	Money lending business 借貸業務 HK$'000 千港元	Assets investments business 資產投資業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	**外部客戶收入**	64,781	5,147	38	69,966
Segment results	**分部業績**				
Segment loss	**分部虧損**	(12,845)	(9,863)	(20,365)	(43,073)
Unallocated head office and corporate income and expenses	未分配總辦事處及企業收入及開支				(5,018)
Others (note)	其他(附註)				(4,056)
Interest income	利息收入				1,408
Finance costs	融資成本				(7,959)
Loss before tax	除稅前虧損				(58,698)
Income tax expense	所得稅開支				(1,106)
Loss for the year	本年度虧損				(59,804)
Amounts included in the measure of segment results:	**計入分部業績計量之款項:**				
Depreciation and amortisation	折舊及攤銷	(6,685)	(751)	-	(7,436)
Others (note)	其他(附註)				(483)
Unallocated depreciation and amortisation	未分配折舊及攤銷				(8)
Total depreciation and amortisation	折舊及攤銷總額				(7,927)
Share of results of associates	分佔聯營公司業績	-	-	(19,057)	(19,057)
Loss on disposal of an associate	出售一間附屬公司之虧損	-	-	(2,589)	(2,589)
Gain on disposal of financial assets at FVTPL	出售按公平值透過損益列賬之金融資產之收益	-	-	676	676
Fair value gain on financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值收益	-	-	1,884	1,884
Impairment loss on loan and interest receivables	應收貸款及利息之減值虧損	-	(7,229)	-	(7,229)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(10,455)	-	-	(10,455)
Provision for allowance of inventories	計提存貨撥備	(1,807)	-	-	(1,807)
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	(1,168)	-	(1,168)
Others (note)	其他(附註)				(1,529)
Total loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損總額				(2,697)

6. OPERATING SEGMENT INFORMATION (CONT'D)

6. 經營分部資料(續)

(i) Segment results (Cont'd)

(i) 分部業績(續)

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Continuing operations 持續經營業務			
		Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK$'000 千港元	Money lending business 借貸業務 HK$'000 千港元	Assets investments business 資產投資業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	**外部客戶收入**	62,126	6,164	38	68,328
Segment results	**分部業績**				
Segment loss	**分部虧損**	(3,832)	(4,825)	(50,592)	(65,048)
Unallocated head office and corporate income and expenses	未分配總辦事處及企業收入及開支				(8,724)
Others (note)	其他(附註)				(6,735)
Interest income	利息收入				305
Finance costs	融資成本				(7,334)
Loss before tax	除稅前虧損				(87,536)
Income tax expense	所得稅開支				–
Loss for the year	本年度虧損				(87,536)
Amounts included in the measure of segment results:	**計入分部業績計量之款項:**				
Depreciation and amortisation	折舊及攤銷	(6,438)	(2,734)	–	(9,172)
Others (note)	其他(附註)				(3,070)
Unallocated depreciation and amortisation	未分配折舊及攤銷				(328)
Total depreciation and amortisation	折舊及攤銷總額				(12,570)
Share of results of associates	分佔聯營公司業績	–	–	(20,573)	(20,573)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	–	–	846
Loss on disposal of an operation	出售一項業務之虧損	–	–	–	(6,145)
Fair value loss on financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值虧損	–	–	(29,567)	(29,567)
Impairment loss on loan and interest receivables	應收貸款及利息之減值虧損	–	(1,581)	–	(1,581)

6. OPERATING SEGMENT INFORMATION (CONT'D)

6. 經營分部資料(續)

(ii) Segment assets and liabilities

(ii) 分部資產及負債

31 December 2025

二零二五年十二月三十一日

		Continuing operations 持續經營業務			
		Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK$'000 千港元	Money lending business 借貸業務 HK$'000 千港元	Assets investments business 資產投資業務 HK$'000 千港元	Total 總計 HK$'000 千港元
SEGMENT ASSETS	分部資產	192,169	36,769	53,491	282,429
Others (note)	其他(附註)				1,892
Corporate and other unallocated assets	企業及其他未分配資產				26,375
Total assets	資產總值				310,696
SEGMENT LIABILITIES	分部負債	106,572	496	2,540	109,608
Others (note)	其他(附註)				1,064
Corporate and other unallocated liabilities	企業及其他未分配負債				33,130
Total liabilities	負債總額				143,802
Amounts included in the measure of segment assets:	**計入分部資產計量之款項:**				
Interests in associates	於聯營公司之權益	–	–	24,840	24,840
Amounts regularly provided to the chief operating decision maker:	**定期向主要經營決策者提供之款項:**				
Additions to property, plant and equipment	添置物業、廠房及設備	895	115	–	1,010
Total additions to property, plant and equipment	添置物業、廠房及設備總額				1,010
Additions to right-of-use assets	添置使用權資產	–	556	–	556
Total additions to right-of-use assets	添置使用權資產總額				556

6. OPERATING SEGMENT INFORMATION (CONT'D)

6. 經營分部資料(續)

(ii) Segment assets and liabilities (Cont'd)

(ii) 分部資產及負債(續)

31 December 2024

二零二四年十二月三十一日

		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	
		Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK$'000 千港元	Money lending business 借貸業務 HK$'000 千港元	Assets investments business 資產投資業務 HK$'000 千港元	Provision of services through network media 透過網絡媒體提供服務 HK$'000 千港元	Total 總計 HK$'000 千港元
SEGMENT ASSETS	分部資產	196,815	51,068	87,286	–	335,169
Others (note)	其他(附註)					4,272
Corporate and other unallocated assets	企業及其他未分配資產					29,968
Total assets	資產總值					369,409
SEGMENT LIABILITIES	分部負債	98,359	3,173	2,464	–	103,996
Others (note)	其他(附註)					3,792
Corporate and other unallocated liabilities	企業及其他未分配負債					38,349
Total liabilities	負債總額					146,137
Amounts included in the measure of segment assets:	**計入分部資產計量之款項:**					
Interests in associates	於聯營公司之權益	–	–	52,511	–	52,511
Amounts regularly provided to the chief operating decision maker:	**定期向主要經營決策者提供之款項:**					
Additions to property, plant and equipment	添置物業、廠房及設備	21,382	–	–	–	21,382
Total additions to property, plant and equipment	添置物業、廠房及設備總額					21,382
Additions to right-of-use assets	添置使用權資產	86	–	–	–	86
Total additions to right-of-use assets	添置使用權資產總額					86

Note: Others represent operating segment of medical business which does not meet the quantitative thresholds of reportable segment.

附註: 其他指未達致可報告分部量化閾值的醫療業務經營分部。

6. OPERATING SEGMENT INFORMATION (CONT'D)

(iii) Geographical information

The Group's operations are mainly located in Hong Kong and Australia. The following table sets out information about (i) the Group's revenue from external customers; and (ii) the geographical locations of the Group's non-current assets (excluding deferred tax assets) ("**Specified Non-current Assets**"), based on the place of domicile of the relevant group entity.

6. 經營分部資料(續)

(iii) 地區資料

本集團業務主要位於香港及澳洲。下表載列有關(i)本集團外部客戶收入；及(ii)本集團非流動資產(不包括遞延稅項資產)(「**特定非流動資產**」)之地理位置的資料，按相關集團實體之所在地劃分。

		Revenue from continuing operations from external customers 來自外部客戶之持續經營業務收入		Specified Non-current Assets 特定非流動資產	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Hong Kong	香港	**5,185**	6,202	**25,254**	56,195
Australia	澳洲	**64,781**	62,126	**161,226**	164,907
		69,966	68,328	**186,480**	221,102

(iv) Information about a major customer

During the years ended 31 December 2025 and 2024, there was no individual customer whose transaction amount exceeding 10% of the Group's revenue.

(iv) 有關一名主要客戶之資料

於截至二零二五年及二零二四年十二月三十一日止年度，並無個人客戶之交易金額超過本集團收入之10%。

7. REVENUE, OTHER INCOME AND GAINS, NET

The principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

Revenue represents the aggregate of the net invoiced value of goods sold and net amounts received and receivable from third parties for the services rendered by the Group during the year ended 31 December 2025. An analysis of the Group's revenue, other income and gains, net is as follows:

7. 收入、其他收入及收益淨額

本集團之主要業務活動包括：(i)於澳洲提供酒店及相關服務；(ii)借貸業務；及(iii)資產投資業務。

收入指截至二零二五年十二月三十一日止年度本集團銷售貨品的發票淨值與就本集團所提供服務已收及應收第三方的款項淨額之總額。本集團之收入、其他收入及收益淨額分析如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Revenue from contracts with customers within the scope of HKFRS 15 (note):	在香港財務報告準則第15號範圍內之客戶合約收入(附註)：		
Provision of hospitality and related services	提供酒店及相關服務	**37,099**	35,169
Sales of food and beverage in hotel business	於酒店業務銷售餐飲	**27,682**	26,957
		64,781	62,126
Continuing operations	**持續經營業務**		
Revenue from other sources:	來自其他來源的收入：		
Loan interest income	貸款利息收入	**5,147**	6,164
Dividend income arising from financial assets at FVTPL	來自按公平值透過損益列賬之金融資產的股息收入	**38**	38
		5,185	6,202
		69,966	68,328
Continuing operations	**持續經營業務**		
Other income and gains, net:	其他收入及收益淨額		
Interest income	利息收入	**1,408**	305
Income from provision of administrative and management services recognised overtime (note)	提供隨時間確認行政及管理服務之收入(附註)	**1,182**	4,834
Gain on substantial modification of convertible loans	可換股貸款重大修訂之收益	**–**	267
Gain on substantial modification of other borrowings	其他借貸重大修訂之收益	**–**	727
Gain on early termination of lease (note 16(a))	提早終止租賃之收益(附註16(a))	**–**	16
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	**(2,697)**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**–**	(152)
Exchange gains, net	匯兌收益淨額	**3,798**	–
Others	其他	**1,679**	1,434
		5,370	7,431

7. REVENUE, OTHER INCOME AND GAINS, NET (CONT'D)

Note: Revenue and other income within the scope under HKFRS 15 were approximately HK$65,963,000 (2024: HK$66,960,000).

Revenue from contracts with customers

(a) Disaggregated revenue information

7. 收入、其他收入及收益淨額(續)

附註：香港財務報告準則第15號範圍內的收入及其他收入約為65,963,000港元(二零二四年：66,960,000港元)。

客戶合約收入

(a) 收入資料明細

		Continuing operations 持續經營業務	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Segments	**分部**		
Type of goods or services	**貨品或服務類型**		
Provision of hospitality and related services	提供酒店及相關服務	**37,099**	35,169
Sales of food and beverage in hotel business	於酒店業務銷售餐飲	**27,682**	26,957
Total revenue	收入總額	**64,781**	62,126
Income from provision of administrative and management services	提供行政及管理服務之收入	**1,182**	4,834
		65,963	66,960
Geographical markets	**地區市場**		
Hong Kong	香港	**1,182**	3,927
Australia	澳洲	**64,781**	63,033
		65,963	66,960
Timing of revenue recognition	**收入確認之時間**		
At a point in time	於某一時間點	**27,682**	26,957
Over time	隨時間	**38,281**	40,003
		65,963	66,960

7. REVENUE, OTHER INCOME AND GAINS, NET (CONT'D)

Revenue from contracts with customers (Cont'd)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of hospitality and related services in Australia

Revenue arising from provision of hospitality and related services in Australia is recognised over time when the hospitality and related services are rendered. Normally, payment in advance from customers is required.

Income from provision of administrative and management services

Income from provision of administrative and management services is recognised over time when the administrative and management services are rendered.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

Sales of food and beverage in hotel business

Revenue arising from sales of food and beverage is satisfied at a point in time upon delivery of the foods and beverage to the customers and immediate payment is required.

7. 收入、其他收入及收益淨額(續)

客戶合約收入(續)

(b) 履約責任

有關本集團履約責任之資料概述如下：

於澳洲提供酒店及相關服務

於澳洲提供酒店及相關服務產生之收入於提供酒店及相關服務時隨時間確認。一般要求客戶預先付款。

提供行政及管理服務之收入

提供行政及管理服務之收入於提供行政及管理服務時隨時間確認。

本集團已應用香港財務報告準則第15號第121段的可行權宜方法，因此，上述資料並不包括本集團於履行原預期期限為一年或以下之合約項下餘下履約責任時將有權獲得之收入的資料。

於酒店業務銷售餐飲

銷售餐飲產生之收入於向客戶交付餐飲時於某一時間點達成且客戶需即時付款。

8. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

8. 除稅前虧損

除稅前虧損於扣除／(計入)下列各項後得出：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Cost of sales	銷售成本		
– Cost of inventories sold	– 銷售存貨成本	**12,104**	10,447
– Cost of services provided	– 提供服務成本	**219**	443
– Provision for allowance of inventories	– 計提存貨撥備	**1,807**	–
		14,130	10,890
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	**977**	923
– Other services	– 其他服務	**117**	229
		1,094	1,152
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備折舊(附註15)	**7,070**	8,768
Depreciation of right-of-use assets (note 16(a))	使用權資產折舊(附註16(a))	**857**	3,802
		7,927	12,570
Directors' emoluments (note 13)	董事薪酬(附註13)	**1,134**	2,524
Staff costs, excluding directors' emoluments (note 13)	員工成本(不包括董事薪酬)(附註13)		
Other staff salaries and benefits	其他員工薪金及福利	**36,819**	33,215
Retirement scheme contributions	退休計劃供款	**3,086**	2,776
		39,905	35,991
Exchange (gains)/losses, net	匯兌(收益)／虧損淨額	**(3,798)**	3,716
Impairment loss on property, plant and equipment (note 15)	物業、廠房及設備之減值虧損(附註15)	**10,455**	–
Loss on write-off of property, plant and equipment (note 7)	撇銷物業、廠房及設備之虧損(附註7)	**2,697**	–
Impairment loss on loan and interest receivables (note 22(c))	應收貸款及利息之減值虧損(附註22(c))	**7,229**	1,581
Impairment loss on deposits and other receivables (note 23)	按金及其他應收款項之減值虧損(附註23)	**2,444**	2,459
(Gain)/loss on disposal of financial assets at FVTPL	出售按公平值透過損益列賬之金融資產之(收益)／虧損	**(676)**	1,333
Fair value (gain)/loss on financial assets at FVTPL, net	按公平值透過損益列賬之金融資產之公平值(收益)／虧損淨額	**(1,884)**	29,567

9. FINANCE COSTS

An analysis of finance costs is as follows:

9. 融資成本

融資成本之分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Interest on interest-bearing bank and other borrowings	計息銀行及其他借貸之利息	**7,902**	6,704
Interest on lease liabilities (note 16(b))	租賃負債之利息(附註16(b))	**57**	173
Interest on convertible loans (note 29)	可換股貸款之利息(附註29)	**–**	457
		7,959	7,334

10. INCOME TAX EXPENSE

The income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

10. 所得稅開支

綜合損益及其他全面收益表中所得稅開支為：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Deferred tax (note 30)	遞延稅項(附註30)	**1,106**	–

The Group's entities operated in Hong Kong are subject to the Hong Kong profits tax rate at 16.5% (2024: 16.5%) on the estimated assessable income. No provision for Hong Kong profits tax has been made for the current year since the Group's entities operating in Hong Kong either had no assessable profit generated for current year or had sufficient tax losses brought forward to set off against current year's assessable profit (2024: Nil).

本集團於香港經營之實體須就估計應課稅收入按16.5%(二零二四年：16.5%)稅率繳納香港利得稅。由於本集團於香港經營之實體於本年度並無產生應課稅溢利，亦有足夠結轉稅項虧損用於抵銷本年度之應課稅溢利(二零二四年：無)，故本年度並無計提香港利得稅撥備。

The Company's subsidiaries operating in Australia are subject to the tax rates at 30% (2024: 30%). No provision for Australia company tax has been made since the Group's entities operating in Australia incurred tax losses for current year (2024: Nil).

本公司於澳洲經營之附屬公司須按30%(二零二四年：30%)的稅率繳納稅項。由於本集團於澳洲經營之實體於本年度產生稅項虧損，故並無計提澳洲公司稅項(二零二四年：無)

10. INCOME TAX EXPENSE (CONT'D)

(a) The reconciliation of income tax expense for the year to the loss before tax as per consolidated statement of profit or loss is as follows:

10. 所得稅開支(續)

(a) 本年度之所得稅開支與綜合損益表之除稅前虧損的對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Continuing operations Loss before tax	持續經營業務 除稅前虧損	**(58,698)**	(81,737)
Notional tax on loss before tax, calculated at rates applicable to profits in the countries concerned	除稅前虧損之名義稅項，按有關國家溢利適用稅率計算	**(12,484)**	(14,448)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	**(621)**	(9,317)
Tax effect of expenses that are not deductible	不可扣減開支之稅務影響	**5,524**	19,264
Tax effect of temporary difference not recognised	未確認暫時性差異之稅務影響	**2,996**	364
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**5,718**	4,455
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	**(27)**	(318)
Income tax expense	所得稅開支	**1,106**	–

10. INCOME TAX EXPENSE (CONT'D)

(b) The components of unrecognised deductible temporary differences are as follows:

10. 所得稅開支(續)

(b) 未確認之可抵扣暫時性差異之項目如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unrecognised tax losses	未確認之稅項虧損	**539,680**	508,090
Other deductible temporary difference, net	其他可抵扣暫時性差異淨額	**10,895**	933
Net deductible temporary differences	可抵扣暫時性差異淨額	**550,575**	509,023

(i) No deferred tax assets have been recognised on net deductible temporary differences owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences.

(i) 由於並無預期將產生充足之應課稅溢利以抵銷可抵扣暫時性差異之客觀證據，因此概無就可抵扣暫時性差異淨額確認遞延稅項資產。

(ii) The unutilised tax losses accumulated in Hong Kong and Australia of approximately HK$459,025,000 (2024: HK$443,229,000) and approximately HK$80,655,000 (2024: HK$64,861,000), respectively, which can be carried forward indefinitely.

(ii) 於香港及澳洲累計之未動用稅項虧損分別約為459,025,000港元(二零二四年：443,229,000港元)及約80,655,000港元(二零二四年：64,861,000港元)可無限結轉。

(c) As at 31 December 2025, temporary differences relating to undistributed profits of the subsidiaries in Australia were approximately HK$Nil (2024: HK$7,313,000). The related deferred tax liabilities attributable to the Group of approximately HK$Nil (2024: HK$2,194,000) as at 31 December 2025 in respect of withholding tax that would be payable on the distribution of these retained profits have not been recognised as the Group agrees to the subsidiaries' stated plan of not distributing these retained profits in the foreseeable future.

(c) 於二零二五年十二月三十一日，有關澳洲附屬公司的未分派溢利的暫時性差異約為零港元(二零二四年：7,313,000港元)。由於本集團同意附屬公司計劃於可見將來不分派該等保留溢利，因此並無就分派該等保留溢利時應付的預扣稅確認於二零二五年十二月三十一日歸屬於本集團之相關遞延稅項負債約零港元(二零二四年：2,194,000港元)。

11. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

11. 股息

董事會不建議就截至二零二五年十二月三十一日止年度派發末期股息(二零二四年：無)。

12. LOSS PER SHARE

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

12. 每股虧損

本公司股東應佔每股基本及攤薄虧損之計算乃根據下列數據作出：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss	**虧損**		
For continuing and discontinued operations	**持續及已終止經營業務**		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	**(59,808)**	(87,562)
For continuing operations	**持續經營業務**		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	**(59,808)**	(81,732)
For discontinued operation	**已終止經營業務**		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	**–**	(5,830)

		2025 二零二五年	2024 二零二四年
Number of shares:	**股份數目：**		
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted loss per share (note)	就計算每股基本及攤薄虧損而言之已發行普通股之加權平均數(附註)	**5,156,035,108**	5,156,035,108

Note: No adjustment has been made to the amount of the basic loss per share for the years ended 31 December 2025 and 2024 in respect of diluted loss per share because there was no potentially dilutive ordinary share in issue during the years ended 31 December 2025 and 2024.

附註： 並無對截至二零二五年及二零二四年十二月三十一日止年度的每股基本虧損金額作出每股攤薄虧損的調整，原因為截至二零二五年及二零二四年十二月三十一日止年度並無已發行潛在攤薄普通股。

13. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

13. 董事酬金及僱員酬金

(a) Directors' emoluments

(a) 董事酬金

Details of emoluments paid by the Group to the Directors in respect of services as directors of the Company during the year are as follows:

本集團於本年度就本公司董事服務向董事支付之酬金詳情如下：

		Notes 附註	Fees 袍金 HK$'000 千港元	Basic salaries, allowances and other benefit 基本薪金、津貼及其他福利 HK$'000 千港元	Bonus 花紅 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
2025	**二零二五年**						
Non-executive Director:	非執行董事：						
Ng Ting Ho	吳廷浩		**360**	**–**	**–**	**–**	**360**
Executive Director:	執行董事：						
Fong Chak Kiu	方澤翹		**–**	**300**	**–**	**15**	**315**
			360	**300**	**–**	**15**	**675**
Independent non-executive Directors:	獨立非執行董事：						
Wong Siu Keung, Joe	黃兆強		**156**	**–**	**–**	**–**	**156**
Chan Ming Kit	陳銘傑		**120**	**–**	**–**	**–**	**120**
Tong Hin Sum Paul	湯顯森		**120**	**–**	**–**	**–**	**120**
Sun Xiao	孫逍	(i)	**63**	**–**	**–**	**–**	**63**
			459	**–**	**–**	**–**	**459**
			819	**300**	**–**	**15**	**1,134**
2024	**二零二四年**						
Non-executive Director:	非執行董事：						
Ng Ting Ho	吳廷浩		360	–	–	–	360
Executive Directors:	執行董事：						
Lam Ching Yee	林靜儀	(ii)	–	1,272	–	18	1,290
Fong Chak Kiu	方澤翹		–	300	–	15	315
Zhang Hongju	張鴻舉	(iii)	–	163	–	–	163
			360	1,735	–	33	2,128
Independent non-executive Directors:	獨立非執行董事：						
Wong Siu Keung, Joe	黃兆強		156	–	–	–	156
Chan Ming Kit	陳銘傑		120	–	–	–	120
Tong Hin Sum Paul	湯顯森		120	–	–	–	120
			396	–	–	–	396
			756	1,735	–	33	2,524

13. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONT'D)

(a) Directors' emoluments (Cont'd)

Notes:

(i) Appointed with effect from 1 April 2025.

(ii) Resigned with effect from 1 January 2025.

(iii) Appointed with effect from 26 April 2024 and resigned with effect from 1 January 2025.

Bonuses are determined on a discretionary basis by the Board with reference to the Group's operating results for the current financial year and individual performance.

(b) Five highest paid individuals

During the year ended 31 December 2025, among the five highest paid individuals, none (2024: one) of them was a Director.

The emoluments (excluding amounts paid or payable by way of commissions on sales generated by the individual) and designated band of the five (2024: remaining four) highest paid, non-director individuals during the year are as follows:

13. 董事酬金及僱員酬金(續)

(a) 董事酬金(續)

附註：

(i) 於二零二五年四月一日獲委任。

(ii) 於二零二五年一月一日辭任。

(iii) 於二零二四年四月二十六日獲委任並於二零二五年一月一日辭任。

花紅乃由董事會參考本集團於本財政年度之經營業績及個人表現而酌情釐定。

(b) 五名最高薪人士

截至二零二五年十二月三十一日止年度，於五名最高薪人士中，並無人士(二零二四年：一名)為董事。

於本年度五名(二零二四年：剩餘四名)最高薪非董事人士之酬金(不包括因個人銷售而以佣金形式已付或應付之款項)及指定薪酬範圍如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**4,220**	2,733
Performance based bonus	績效花紅	**146**	51
Retirement scheme contributions	退休計劃供款	**204**	145
		4,570	2,929

13. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONT'D)

(b) Five highest paid individuals (Cont'd)

The emoluments of the five (2024: four) non-director individuals with the highest emoluments are within the following bands:

13. 董事酬金及僱員酬金(續)

(b) 五名最高薪人士(續)

五名(二零二四年：四名)非董事最高薪人士之酬金介乎以下範圍：

		2025 二零二五年 Numbers of individuals 人士數目	2024 二零二四年 Numbers of individuals 人士數目
HK$	港元		
Nil – 1,000,000	零至1,000,000	**4**	4
1,000,000 – 1,500,000	1,000,000至1,500,000	**1**	–

No emolument was paid by the Group to the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office during the year (2024: Nil).

年內本集團並無向董事或五名最高薪人士支付任何酬金，作為吸引其加入本集團或加入本集團時之獎金或作為離職補償(二零二四年：無)。

There was no arrangement under which a Director or the chief executive of the Company waived or agreed to waive any remuneration during both years.

於兩個年度內，概無本公司董事或行政總裁放棄或同意放棄任何薪酬的安排。

Save for disclosed in note 37, no significant transactions, arrangements and contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除附註37所披露者外，於年末或年內任何時間，本公司概無訂立與本集團業務有關且本公司董事及董事之關連人士於其中直接或間接擁有重大權益之重大交易、安排及重大合約。

14. DISCONTINUED OPERATIONS

On 30 August 2024, the Group exercised the put option to dispose its entire shares of an associate, Dynamic Indonesia Holdings, and the shareholder's loans. Dynamic Indonesia Holdings was engaging in provision of services through network media, which was a separate major line of the Group's businesses. Following the disposal of the Group's interests in Dynamic Indonesia Holdings, the reportable segment of provision of services through network media was ceased and accordingly be classified as a discontinued operation as from 30 August 2024.

The financial performance of discontinued operation for the year ended 31 December 2024 is set out below:

14. 已終止經營業務

於二零二四年八月三十日，本集團行使認沽期權出售其聯營公司Dynamic Indonesia Holdings的全部股份及股東貸款。Dynamic Indonesia Holdings從事透過網絡媒體提供服務，此為本集團一個獨立主要業務。隨著本集團出售於Dynamic Indonesia Holdings之權益，透過網絡媒體提供服務之可報告分部已於二零二四年八月三十日起終止，並因此分類為已終止經營業務。

截至二零二四年十二月三十一日止年度，已終止經營業務之財務表現載列如下：

		Notes 附註	2024 二零二四年 HK$'000 千港元
Revenue	收入		–
Other income	其他收入		118
Administrative expenses	行政開支		(69)
Gain on disposal of subsidiaries	出售附屬公司之收益	34(a)	846
Share of results of associates	分佔聯營公司業績	19	(549)
Profit before tax	除稅前溢利		346
Loss on disposal of Dynamic Indonesia Holdings	出售Dynamic Indonesia Holdings之虧損		(6,145)
Income tax	所得稅		–
Loss for the year from discontinued operations	來自已終止經營業務之本年度虧損		(5,799)

		2024 二零二四年 HK$'000 千港元
Cash flows from discontinued operation:	來自已終止經營業務之現金流量：	
Net cash outflows from operating activities	來自經營業務之現金流出淨額	(5)

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Freehold land 永久業權土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant, machinery and equipment 廠房、機器及設備 HK$'000 千港元	Office and other equipment 辦公及其他設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost:	成本：								
At 1 January 2025	於二零二五年一月一日	**10,502**	**81,721**	**90,883**	**20,365**	**3,942**	**1,995**	**712**	**210,120**
Additions	添置	**–**	**–**	**593**	**378**	**16**	**23**	**–**	**1,010**
Written off	撇銷	**–**	**–**	**(7,571)**	**–**	**(1,379)**	**(1,916)**	**–**	**(10,866)**
Exchange realignment	外匯調整	**836**	**6,502**	**6,645**	**1,633**	**155**	**1**	**57**	**15,829**
At 31 December 2025	**於二零二五年十二月三十一日**	**11,338**	**88,223**	**90,550**	**22,376**	**2,734**	**103**	**769**	**216,093**
Accumulated depreciation and impairment:	累計折舊及減值：								
At 1 January 2025	於二零二五年一月一日	**–**	**17,062**	**9,852**	**11,104**	**2,460**	**1,458**	**262**	**42,198**
Charge for the year	本年度扣除	**–**	**2,132**	**2,415**	**1,889**	**448**	**76**	**110**	**7,070**
Impairment	減值	**689**	**4,109**	**5,081**	**513**	**40**	**–**	**23**	**10,455**
Written off	撇銷	**–**	**–**	**(5,782)**	**–**	**(935)**	**(1,452)**	**–**	**(8,169)**
Exchange realignment	外匯調整	**24**	**1,572**	**592**	**966**	**93**	**1**	**25**	**3,273**
At 31 December 2025	**於二零二五年十二月三十一日**	**713**	**24,875**	**12,158**	**14,472**	**2,106**	**83**	**420**	**54,827**
Net carrying amount:	賬面淨值：								
At 31 December 2025	**於二零二五年十二月三十一日**	**10,625**	**63,348**	**78,392**	**7,904**	**628**	**20**	**349**	**161,266**
Cost:	成本：								
At 1 January 2024	於二零二四年一月一日	11,585	90,145	81,283	19,477	4,543	2,018	1,220	210,271
Additions	添置	–	–	17,545	2,880	394	–	563	21,382
Disposals	出售	–	–	–	–	(809)	(21)	(996)	(1,826)
Exchange realignment	外匯調整	(1,083)	(8,424)	(7,945)	(1,992)	(186)	(2)	(75)	(19,707)
At 31 December 2024	**於二零二四年十二月三十一日**	10,502	81,721	90,883	20,365	3,942	1,995	712	210,120
Accumulated depreciation and impairment:	累計折舊及減值：								
At 1 January 2024	於二零二四年一月一日	–	16,568	6,886	10,233	2,330	1,078	889	37,984
Charge for the year	本年度扣除	–	2,174	3,342	1,944	765	396	147	8,768
Disposals	出售	–	–	–	–	(545)	(14)	(731)	(1,290)
Exchange realignment	外匯調整	–	(1,680)	(376)	(1,073)	(90)	(2)	(43)	(3,264)
At 31 December 2024	**於二零二四年十二月三十一日**	–	17,062	9,852	11,104	2,460	1,458	262	42,198
Net carrying amount:	賬面淨值：								
At 31 December 2024	**於二零二四年十二月三十一日**	10,502	64,659	81,031	9,261	1,482	537	450	167,922

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Notes:

(a) As at 31 December 2025, included in the carrying amount of the Group's property, plant and equipment of approximately HK$161,153,000 allocated to the cash generating units of provision of hospitality and related services in Australia (the "**Hospitality CGU**") is subject for impairment assessment due to persistent segment loss and deterioration economic conditions.

The Group evaluated the recoverable amounts of the Hospitality CGU by value in use calculation which involved determining present value of expected cash flows as approved by the Directors. Management determined the annual growth rate of revenue in five-year period based on historical performance and market development plan. The discount rate applied reflected specific risks relating to the Hospitality CGU.

Key assumptions adopted in the cash flow projection are as below:

		2025 二零二五年	2024 二零二四年
Annual growth rate of revenue in five-year period	五年期收入年度增長率	**7.4%**	10.0%
Long term growth rate	長期增長率	**2.8%**	2.7%
Pre-tax discount rate	稅前貼現率	**12.5%**	14.3%

During the year ended 31 December 2025, the Group recognised an impairment loss for property, plant and equipment allocated to Hospitality CGU of approximately HK$10,455,000 as the recoverable amount of the Hospitality CGU of approximately AUD32,000,000 (equivalent to approximately HK$166,765,000) was lower than the carrying amounts of the Hospitality CGU of approximately AUD34,079,000 (equivalent to HK$177,220,000) as at 31 December 2025.

The Group did not recognise any impairment loss for property, plant and equipment for the year ended 31 December 2024 as the recoverable amounts of the Hospitality CGU was higher than the carrying amounts of the Hospitality CGU as at 31 December 2024.

15. 物業、廠房及設備(續)

附註：

(a) 於二零二五年十二月三十一日，由於分部虧損持續及經濟狀況惡化，計入本集團物業、廠房及設備之賬面值約161,153,000港元已分配至在澳洲提供酒店及相關服務之現金產生單位(「**酒店現金產生單位**」)，須進行減值評估。

本集團透過涉及董事批准之預期現金流量所釐定現值計算使用價值，以評估酒店現金產生單位之可收回金額。管理層根據過往表現及市場發展計劃釐定五年期收入年度增長率。應用貼現率以反映與酒店現金產生單位有關之特定風險。

現金流量預測採納之關鍵假設如下：

於截至二零二五年十二月三十一日止年度，本集團確認分配至酒店現金產生單位之物業、廠房及設備之減值虧損約10,455,000港元，原因為於二零二五年十二月三十一日酒店現金產生單位之可收回金額約32,000,000澳元(相當於約166,765,000港元)較酒店現金產生單位之賬面值約34,079,000澳元(相當於177,220,000港元)為低。

於二零二四年十二月三十一日，由於酒店現金產生單位之可收回金額較酒店現金產生單位之賬面值為高，故本集團於截至二零二四年十二月三十一日止年度並無就物業、廠房及設備確認任何減值虧損。

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Notes: (Cont'd)

(b) As at 31 December 2025, an aggregate carrying amount of freehold land, buildings and motor vehicles of approximately HK$74,322,000 (2024: HK$75,611,000) had been pledged as collaterals for interest-bearing bank borrowings.

15. 物業、廠房及設備(續)

附註：(續)

(b) 於二零二五年十二月三十一日，賬面總值約74,322,000港元(二零二四年：75,611,000港元)的永久業權土地、樓宇及汽車已抵押作為計息銀行借貸抵押品。

16. LEASES

The Group as a lessee

The Group has lease contracts for office premises used in its operations. The terms of the leases generally require the Group to pay security deposits and have average lease terms of two years with fixed monthly rentals. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

16. 租賃

本集團作為承租人

本集團就用於其運營之辦公室物業訂立租賃合約。租賃條款一般要求本集團支付保證金，平均租期為兩年，每月固定租金。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

16. LEASES (CONT'D)

The Group as a lessee (Cont'd)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements for the leasing of office premises during the year are as follows:

16. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團於年內就租賃辦公室物業的使用權資產的賬面值及變動如下：

		HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	4,982
Additions	添置	86
Depreciation charge	折舊開支	(3,802)
Early termination of lease	提早終止租賃	(590)
Exchange realignment	外匯調整	(7)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	669
Additions	**添置**	**556**
Depreciation charge	**折舊開支**	**(857)**
Exchange realignment	**外匯調整**	**6**
As at 31 December 2025	**於二零二五年十二月三十一日**	**374**

Lease liabilities of approximately HK$418,000 (2024: HK$839,000) are recognised with related right-of-use assets of HK$374,000 (2024: HK$669,000). The lease agreements do not impose any covenants other than the security interests in leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

租賃負債約418,000港元(二零二四年：839,000港元)與相關使用權資產374,000港元(二零二四年：669,000港元)一併確認。除租賃資產的抵押權益由出租人持有外，租賃協議並無施加任何契諾。租賃資產不得用作借貸的抵押品。

Details of total cash outflows of lease is set out in note 34(d).

租賃之現金流出總額的詳情載於附註34(d)。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	**857**	3,802
Interest expenses on lease liabilities (included in finance costs) (note 9)	租賃負債之利息開支(計入融資成本)(附註9)	**57**	173
Gain on early termination of lease (included in other income and gains, net) (note 7)	提早終止租賃之收益(計入其他收入及收益淨額)(附註7)	**–**	16

16. LEASES (CONT'D)

The Group as a lessee (Cont'd)

(b) Lease liabilities

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Within one year	一年內	**367**	777	**342**	768
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	**79**	76	**76**	71
Total minimum finance lease payments	最低融資租賃付款總額	**446**	853	**418**	839
Less: Future finance charges	減：未來融資費用	**(28)**	(14)	**N/A 不適用**	N/A 不適用
Present value of lease obligations	租賃責任之現值	**418**	839	**418**	839
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於十二個月內償付之金額(於流動負債下列示)			**(342)**	(768)
Amount due for settlement after 12 months	須於十二個月後償付之金額			**76**	71

The weighted average incremental borrowing rates applied to lease liabilities range from 5% to 11% (2024: 5%).

Lease liabilities are denominated in HK$ and Australian dollars ("**AUD**") of approximately HK$342,000 (2024: HK$743,000) and HK$76,000 (2024: HK$96,000) respectively.

租賃負債所採用之加權平均增量借貸利率介乎5%至11%(二零二四年：5%)。

租賃負債以港元及澳元(「**澳元**」)計值，金額分別約為342,000港元(二零二四年：743,000港元)及76,000港元(二零二四年：96,000港元)。

17. GOODWILL

17. 商譽

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cost At 1 January and 31 December	**成本** 於一月一日及十二月三十一日	**31,189**	31,189
Accumulated impairment losses At 1 January and 31 December	**累計減值虧損** 於一月一日及十二月三十一日	**31,189**	31,189
Carrying amount At 31 December	**賬面值** 於十二月三十一日	**–**	–

The goodwill had been fully impaired, accordingly, the Group did not test goodwill for impairment for the years ended 31 December 2025 and 2024.

商譽已悉數減值，因此，本集團於截至二零二五年及二零二四年十二月三十一日止年度並無測試商譽的減值。

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Copyright 版權 HK$'000 千港元	Wine membership 酒會會籍 HK$'000 千港元	Domain name 域名 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost:	成本：				
At 1 January 2025	於二零二五年一月一日	**4,500**	**2,189**	**2,028**	**8,717**
Exchange realignment	外匯調整	**–**	**174**	**–**	**174**
At 31 December 2025	**於二零二五年十二月三十一日**	**4,500**	**2,363**	**2,028**	**8,891**
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 January 2025	於二零二五年一月一日	**4,500**	**2,189**	**2,028**	**8,717**
Exchange realignment	外匯調整	**–**	**174**	**–**	**174**
At 31 December 2025	**於二零二五年十二月三十一日**	**4,500**	**2,363**	**2,028**	**8,891**
Net carrying amount:	賬面淨值：				
At 31 December 2025	**於二零二五年十二月三十一日**	**–**	**–**	**–**	**–**
Cost:	成本：				
At 1 January 2024	於二零二四年一月一日	4,500	2,415	2,028	8,943
Exchange realignment	外匯調整	–	(226)	–	(226)
At 31 December 2024	**於二零二四年十二月三十一日**	4,500	2,189	2,028	8,717
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 January 2024	於二零二四年一月一日	4,500	2,415	2,028	8,943
Exchange realignment	外匯調整	–	(226)	–	(226)
At 31 December 2024	**於二零二四年十二月三十一日**	4,500	2,189	2,028	8,717
Net carrying amount:	賬面淨值：				
At 31 December 2024	**於二零二四年十二月三十一日**	–	–	–	–

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cost of unlisted interests in associates	聯營公司非上市權益之成本	**349,272**	364,254
Share of post-acquisition losses and reserves, net of dividends received	應佔收購後虧損及儲備，已扣除所收股息	**(77,431)**	(64,742)
		271,841	299,512
Less: Impairment loss	減：減值虧損	**(247,001)**	(247,001)
		24,840	52,511

Included in the cost of unlisted interests in associates at the end of the reporting period was goodwill arising on acquisition of approximately HK$242,952,000 (2024: HK$242,952,000). Among the goodwill was approximately HK$2,944,000 arising from the acquisition of Luck Key (as defined below). The remaining goodwill of approximately HK$240,008,000, arose from the acquisition of Something Big Technology Holdings Limited (subsequently became Something Big Technology Company Limited upon group reorganisation, "**Something Big**") which had been fully impaired in previous year.

於報告期末於聯營公司非上市權益之成本包括收購產生之商譽約242,952,000港元(二零二四年：242,952,000港元)。其中收購Luck Key(定義見下文)產生之商譽約為2,944,000港元。由收購大事科技控股有限公司(於集團重組後更名為大事科技有限公司，「**大事科技**」)產生之餘下商譽約240,008,000港元已於過往年度悉數減值。

Set out below is the associate of the Group which, in the opinion of the Directors, is material to the Group as at 31 December 2025. The entity listed below has share capital held directly by the Group. The country of incorporation or registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. Information of insignificant associates are not listed out.

下文載列董事認為於二零二五年十二月三十一日對本集團而言屬重大的本集團聯營公司。下列實體的股本由本集團直接持有。註冊成立或註冊國家亦為其主要營業地點，而所有權權益比例與所持投票權比例相同。非重大聯營公司的資料並無列示。

Name **名稱**	**Form of business structure** **業務架構形式**	**Place of incorporation** **註冊成立地點**	**Principal place of business** **主要營業地點**	**Percentage of ownership interest held by a subsidiary** **一間附屬公司所持擁有權權益百分比**	**Group's interest** **本集團權益**	**Measurement method** **計量方法**	**Principal activities** **主要業務**
Luck Key Investment Limited ("**Luck Key**")* 註冊成立	Incorporated 英屬處女群島	British Virgin Islands 香港	Hong Kong 48.33%	48.33% 48.33%	Equity method 權益法	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務

19. INTERESTS IN ASSOCIATES (CONT'D)

The summarised financial information in respect of the material associate, Luck Key, as at 31 December 2025 and 2024 is set out below:

19. 於聯營公司之權益(續)

重大聯營公司Luck Key於二零二五年及二零二四年十二月三十一日之財務資料概要載列如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Gross amounts of Luck Key:	Luck Key總額：		
Current assets	流動資產	**89,027**	65,584
Non-current assets	非流動資產	**60,801**	69,335
Current liabilities	流動負債	**(82,886)**	(86,219)
Non-current liabilities	非流動負債	**(43,951)**	(9,387)
Total equity	總權益	**22,991**	39,313
Equity attributable to the shareholders of Luck Key	Luck Key股東應佔權益	**25,797**	41,377

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue	收入	**197,990**	194,097
Loss for the year attributable to the shareholders of Luck Key	Luck Key股東應佔年內之虧損	**(15,580)**	(35,597)
Other comprehensive loss attributable to the shareholders of Luck Key	Luck Key股東應佔其他全面虧損	**–**	(291)
Loss and total comprehensive loss for the year attributable to the shareholders of Luck Key	Luck Key股東應佔年內虧損及全面虧損總額	**(15,580)**	(35,888)
Group's interest	本集團之權益	**48.33%**	48.33%
Share of Luck Key's loss for the year	應佔Luck Key年內之虧損	**(7,530)**	(17,204)
Share of Luck Key's other comprehensive loss for the year	應佔Luck Key年內其他全面虧損	**–**	(141)
Share of Luck Key's loss and total comprehensive loss	應佔Luck Key虧損及全面虧損總額	**(7,530)**	(17,345)

19. INTERESTS IN ASSOCIATES (CONT'D)

The Group has not recognised loss of several associates amounting to approximately HK$4,011,000 (2024: HK$1,658,000). The accumulated losses of several associates not recognised were approximately HK$19,601,000 as at 31 December 2025 (2024: HK$15,590,000).

Reconciliation of the Group's interests in the material associate, Luck Key

19. 於聯營公司之權益(續)

本集團尚未就若干聯營公司確認虧損約4,011,000港元(二零二四年：1,658,000港元)。於二零二五年十二月三十一日，未確認的若干聯營公司累計虧損約為19,601,000港元(二零二四年：15,590,000港元)。

本集團於重大聯營公司Luck Key之權益對賬

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Gross amounts of net assets attributable to shareholders of Luck Key	Luck Key股東應佔資產淨值總額	**25,797**	41,377
Group's interest	本集團之權益	**48.33%**	48.33%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**12,468**	19,998
Goodwill	商譽	**2,944**	2,944
Carrying amount of the Group's interest in Luck Key	本集團於Luck Key之權益賬面值	**15,412**	22,942

In the opinion of the Directors, none of the remaining associates of the Group was individually material to the Group as at 31 December 2025 and 2024.

董事認為，於二零二五年及二零二四年十二月三十一日概無本集團餘下聯營公司個別對本集團而言屬重大。

19. INTERESTS IN ASSOCIATES (CONT'D)

The following table illustrates the aggregate financial information of the Group's remaining associates that are not individually material:

19. 於聯營公司之權益(續)

下表說明本集團個別而言並不重大的餘下聯營公司的匯總財務資料：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Share of associates' loss for the year	應佔聯營公司年內之虧損		
– Something Big	– 大事科技	**–**	–
– Nuada Holdings Limited ("**Nuada**")	– 洛爾達控股有限公司 ("**洛爾達**")	**–**	–
– Noble Dream Investments Limited ("**Noble Dream**")	– Noble Dream Investments Limited ("**Noble Dream**")	**–**	–
– Supreme China Group Limited ("**Supreme China**")	– 智華集團有限公司("**智華**")	**(10,638)**	(42)
– French Modern Concept Limited ("**French Modern Concept**")	– French Modern Concept Limited("**French Modern Concept**")	**–**	–
– Dynamic Indonesia Holdings	– Dynamic Indonesia Holdings	**–**	(549)
– Starry Ace Limited ("**Starry Ace**")	– Starry Ace Limited ("**Starry Ace**")	**(889)**	124
– Dignity Choice Limited ("**Dignity Choice**")	– Dignity Choice Limited ("**Dignity Choice**")	**–**	(3,451)
		(11,527)	(3,918)
Share of associates' total comprehensive income	應佔聯營公司全面收益總額		
– Something Big	– 大事科技	**–**	–
– Nuada	– 洛爾達	**–**	–
– Noble Dream	– Noble Dream	**–**	–
– Supreme China	– 智華	**(10,638)**	(42)
– French Modern Concept	– French Modern Concept	**–**	–
– Dynamic Indonesia Holdings	– Dynamic Indonesia Holdings	**–**	(549)
– Starry Ace	– Starry Ace	**(889)**	124
– Dignity Choice	– Dignity Choice	**–**	(3,451)
		(11,527)	(3,918)
Aggregate carrying amount of the Group's interests in the remaining associates	本集團於餘下聯營公司的權益之賬面總值		
– Something Big	– 大事科技	**–**	–
– Nuada	– 洛爾達	**–**	–
– Noble Dream	– Noble Dream	**–**	–
– Supreme China	– 智華	**5,967**	16,605
– French Modern Concept	– French Modern Concept	**–**	–
– Dynamic Indonesia Holdings	– Dynamic Indonesia Holdings	**–**	–
– Starry Ace	– Starry Ace	**3,461**	4,350
– Dignity Choice	– Dignity Choice	**–**	8,614
		9,428	29,569

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值透過其他全面收益列賬之金融資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unlisted equity securities	非上市股本證券	–	1,426

The above equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

上述股本投資不可撤回地指定為按公平值透過其他全面收益列賬，原因乃本集團認為該等投資本質上屬戰略性。

As at 31 December 2024, the Group's unlisted equity investments represent 7% equity interest in a private company in Australia (the "**Australian Company**"). Based on the Directors' assessment with reference to the net assets value of the Australian Company as at 31 December 2024, the fair value of the Australian Company was approximately HK$1,426,000.

於二零二四年十二月三十一日，本集團非上市股本投資指於一間澳洲私營公司(「**澳洲公司**」)的7%股權。根據董事參考澳洲公司於二零二四年十二月三十一日的資產淨值而作出的評估，澳洲公司的公平值約為1,426,000港元。

During the year ended 31 December 2025, the Group disposed of its entire equity interests in the Australian Company to an independent third party for a consideration of approximately HK$1,513,000. As at 31 December 2025, the Group no longer held any unlisted equity investments classified as financial assets at FVTOCI.

於截至二零二五年十二月三十一日止年度，本集團向一名獨立第三方出售其於澳洲公司的全部股權，代價約1,513,000港元。於二零二五年十二月三十一日，本集團不再持有任何分類為按公平值透過其他全面收益列賬的金融資產的非上市股本投資。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

The carrying amounts of the Group's financial assets at FVTOCI are denominated in the following currencies:

20. 按公平值透過其他全面收益列賬之金融資產(續)

本集團按公平值透過其他全面收益列賬之金融資產之賬面值乃以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
AUD	澳元	**–**	1,426

21. INVENTORIES

21. 存貨

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Merchandise	商品	**17,294**	3,712

As at 31 December 2025 and 2024, all the inventories were stated at cost.

於二零二五年及二零二四年十二月三十一日，所有存貨均按成本列賬。

Movement in accumulated provision for allowance of inventories is as follows:

累計計提存貨撥備之變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
1 January	一月一日	**–**	–
Provision for the year	本年度撥備	**1,807**	–
Exchange realignment	外匯調整	**62**	–
31 December	十二月三十一日	**1,869**	–

22. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES

22. 應收賬款、應收貸款及利息

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Accounts receivable within the scope of HKFRS 15	香港財務報告準則第15號範圍內的應收賬款	**864**	50
Loan receivables	應收貸款	**40,941**	43,343
Loan interest receivables	應收貸款利息	**3,451**	280
Less: loss allowance for loan and interest receivables	減：應收貸款及利息之虧損撥備	**(9,447)**	(2,218)
Loan and interest receivables, net of allowance	應收貸款及利息(扣除撥備)	**34,945**	41,405
		35,809	41,455

The carrying amounts of the Group's accounts receivable, loan and interest receivables are denominated in the following currencies:

本集團應收賬款、應收貸款及利息之賬面值乃以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HKD	港元	**34,945**	41,405
AUD	澳元	**864**	50
		35,809	41,455

22. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

Accounts receivable

Accounts receivable represent receivables from travel agents arising from provision of hospitality and related services in Australia. The Group's terms with its customers and travel agents are mainly on credit, except for new customers and travel agents, where payment in advance is normally required. The credit period is generally one month, extending up to three to six months for major customers and travel agents. Each customer and travel agent has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. As at 31 December 2025, there is no significant concentration of credit risk regarding the accounts receivable balance from the Group's business in Australia. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances, accounts receivable are non-interest-bearing (2024: Nil).

Loan and interest receivables

Loan and interest receivables are mainly arising from the money lending business, which are entered with contractual maturity within 12 months (2024: within 12 months). The Group seeks to maintain strict control over its loan and interest receivables in order to minimise credit risk by reviewing the borrowers' financial positions. The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, at a fixed rate of 12% to 12.5% (2024: 12% to 12.5%) per annum. As at 31 December 2025, one of the loan receivables of the Group with carrying amount of approximately HK$16,617,000 (2024: HK$15,283,000) was secured by listed shares as collaterals. The Group considers the carrying amounts of accounts receivable as at 31 December 2025 and 2024 were immaterial. Accordingly, no loss allowance has been recognised for the year ended 31 December 2025 and 2024.

22. 應收賬款、應收貸款及利息(續)

應收賬款

應收賬款指就於澳洲提供酒店及相關服務應收旅行代理款項。本集團通常給予客戶及旅行代理信貸期，惟新客戶及旅行代理一般須預先付款。信貸期通常為期一個月，就主要客戶及旅行代理延長至三至六個月。每個客戶及旅行代理有最高信貸限額。本集團尋求對其未償還應收款項維持嚴格監控。逾期結餘定期由高級管理層進行審閱。於二零二五年十二月三十一日，本集團於澳洲業務之應收賬款結餘並無重大信貸集中風險。本集團對其應收賬款結餘並無持有任何抵押品或其他信貸增級，應收賬款為免息(二零二四年：無)。

應收貸款及利息

應收貸款及利息主要自借貸業務產生，應收貸款之合約到期日訂為12個月內(二零二四年：12個月內)。本集團透過審閱借款人之財務狀況對其應收貸款及利息維持嚴格監控以盡量降低信貸風險。應收貸款按合約雙方相互協定的固定年利率12%至12.5%計息(二零二四年：12%至12.5%)。於二零二五年十二月三十一日，本集團其中一項賬面值約16,617,000港元(二零二四年：15,283,000港元)之應收貸款以上市股份作為抵押品抵押。本集團認為，於二零二五年及二零二四年十二月三十一日，應收賬款的賬面值並不重大。因此，截至二零二五年及二零二四年十二月三十一日止年度，並無確認任何虧損撥備。

22. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

(a) Ageing analysis

Ageing of accounts receivable

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with accounts receivable, credit evaluations of customers are performed periodically. The credit period given to accounts receivable ranged from 30 days to 180 days (2024: from 30 days to 180 days).

The aging analysis of accounts receivable as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

22. 應收賬款、應收貸款及利息(續)

(a) 賬齡分析

應收賬款之賬齡

給予客戶之信貸期各有不同，一般以個人客戶之財政實力為基準。為有效管理與應收賬款有關之信貸風險，本公司定期評估顧客信貸。應收賬款之信貸期介乎30日至180日(二零二四年：介乎30日至180日)。

於報告期末，根據發票日期之應收賬款之賬齡分析(扣除撥備)如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 1 month	少於1個月	**462**	50
1 to 2 months	1至2個月	**312**	–
2 to 3 months	2至3個月	**49**	–
Over 3 months	3個月以上	**41**	–
		864	50

Ageing of loan and interest receivables

The ageing analysis of loan and interest receivables as at the end of the reporting period, based on contractual due date and net of provisions, is as follows:

應收貸款及利息之賬齡

於報告期末根據合約到期日及扣除撥備後的應收貸款及利息的賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Not yet past due	尚未逾期	**12,014**	26,122
1 to 3 months	1至3個月	**6,314**	–
3 to 12 months	3至12個月	**–**	15,283
Over 1 year	1年以上	**16,617**	–
		34,945	41,405

22. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

(b) Impairment

Impairment of accounts receivable

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 31 December 2025

		Past due 已逾期			
		Current 現時	1 to 3 months 1至3個月	Over 3 months 3個月以上	Total 總計
ECLs rate	預期信貸虧損率	**0%**	**–**	**–**	
Gross carrying amount (HK$'000)	賬面總值(千港元)	**864**	**–**	**–**	**864**
ECLs (HK$'000)	預期信貸虧損(千港元)	**–**	**–**	**–**	**–**

As at 31 December 2024

		Past due 已逾期			
		Current 現時	1 to 3 months 1至3個月	Over 3 months 3個月以上	Total 總計
ECLs rate	預期信貸虧損率	0%	–	–	
Gross carrying amount (HK$'000)	賬面總值(千港元)	50	–	–	50
ECLs (HK$'000)	預期信貸虧損(千港元)	–	–	–	–

22. 應收賬款、應收貸款及利息(續)

(b) 減值

應收賬款之減值

於各報告日期，減值分析乃藉著使用撥備矩陣計量預期信貸虧損而進行。撥備率乃基於逾期日數，就具有類似虧損模式(即按地域、產品類型、客戶類別及評級)的不同客戶分部之組別而釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過去事件、當前狀況及未來經濟狀況預測之合理可靠資料。

下表載列本集團應收賬款使用撥備矩陣的信貸風險資料：

於二零二五年十二月三十一日

於二零二四年十二月三十一日

22. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

(b) Impairment (Cont'd)

Impairment of loan and interest receivables

Set out below is the information about the credit risk exposure on the Group's loan and interest receivables.

As at 31 December 2025

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs (not credit impaired) 全期預期信貸虧損(無信貸減值)	Lifetime ECLs (credit impaired) 全期預期信貸虧損(信貸減值)	Total 總計
ECLs rate	預期信貸虧損率	**3.1%**	**17.0%**	**27.5%**	
Gross carrying amount (HK$'000)	賬面總值(千港元)	**8,631**	**6,223**	**29,538**	**44,392**
ECLs (HK$'000)	預期信貸虧損(千港元)	**264**	**1,057**	**8,126**	**9,447**

As at 31 December 2024

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs (not credit impaired) 全期預期信貸虧損(無信貸減值)	Lifetime ECLs (credit impaired) 全期預期信貸虧損(信貸減值)	Total 總計
ECLs rate	預期信貸虧損率	7.8%	–	0%	
Gross carrying amount (HK$'000)	賬面總值(千港元)	28,340	–	15,283	43,623
ECLs (HK$'000)	預期信貸虧損(千港元)	2,218	–	–	2,218

22. 應收賬款、應收貸款及利息(續)

(b) 減值(續)

應收貸款及利息之減值

下表載列本集團應收貸款及利息的信貸風險資料。

於二零二五年十二月三十一日

22. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

(b) Impairment (Cont'd)

Impairment of loan and interest receivables (Cont'd)

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs). At each reporting date, the Group assesses whether the credit risk on loan and interest receivables has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the loan and interest receivables as at the reporting date with the risk of a default occurring on the loan and interest receivables as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. As at 31 December 2025, except for loan and interest receivables of approximately HK$6,223,000 and HK$29,538,000 (2024: HK$Nil and HK$15,283,000) are classified as stage 2 and stage 3 respectively, all other loan and interest receivables are classified as stage 1 (2024: stage 1).

As at 31 December 2025, the carrying amount of loan and interest receivables amounting to approximately HK$16,617,000 (2024: HK$15,283,000) was secured by listed shares as collaterals which market value was higher than the carrying amount of the loan. The Group did not recognise a loss allowance for the loan and interest receivables after taking into account these collaterals.

22. 應收賬款、應收貸款及利息(續)

(b) 減值(續)

應收貸款及利息之減值(續)

就自初始確認起信貸風險未有顯著增加的信貸敞口而言，預期信貸虧損將就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起信貸風險已顯著增加的信貸敞口而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損(全期預期信貸虧損)均須計提虧損撥備。於各報告日期，本集團評估應收貸款及利息的信貸風險自初始確認後是否顯著增加。於作出評估時，本集團就應收貸款及利息於報告日期發生違約的風險與應收貸款及利息於初始確認當日發生違約的風險進行比較，並考慮毋須付出不必要的成本或精力即可獲得的合理且具理據支持的資料，包括過往及前瞻性資料。於二零二五年十二月三十一日，除約6,223,000港元及29,538,000港元(二零二四年：零港元及15,283,000港元)的應收貸款及利息分別分類為第2階段及第3階段外，所有其他應收貸款及利息分類為第1階段(二零二四年：第1階段)。

於二零二五年十二月三十一日，賬面值約16,617,000港元(二零二四年：15,283,000港元)的應收貸款及利息以上市股份作為市場價值較貸款賬面值為高之抵押品抵押。經計及該等抵押品後，本集團並無就應收貸款及利息確認虧損撥備。

22. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

(c) Movement of loss allowance

The movements of loss allowance for accounts receivable

No movements in loss allowance of accounts receivable during the years ended 31 December 2025 and 2024.

The movements of loss allowance for loan and interest receivables

The movements in loss allowance for loan and interest receivables during the year are as follow:

22. 應收賬款、應收貸款及利息（續）

(c) 虧損撥備變動

應收賬款虧損撥備之變動

截至二零二五年及二零二四年十二月三十一日止年度，概無應收賬款虧損撥備之變動。

應收貸款及利息虧損撥備之變動

於本年度，應收貸款及利息虧損撥備之變動如下：

		12-month ECLs 12個月預期信貸虧損 HK$'000 千港元	Lifetime ECLs (not credit impaired) 全期預期信貸虧損（無信貸減值） HK$'000 千港元	Lifetime ECLs (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 2024	於二零二四年一月一日	637	–	–	637
Impairment loss recognised	已確認減值虧損	1,581	–	–	1,581
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,218	–	–	2,218
Net transfer across ECL stages	**預期信貸虧損階段之淨轉移**	**(1,375)**	**456**	**919**	**–**
(Reversal of impairment loss)/Impairment loss recognised	**（撥回減值虧損）／已確認減值虧損**	**(579)**	**601**	**7,207**	**7,229**
At 31 December 2025	**於二零二五年十二月三十一日**	**264**	**1,057**	**8,126**	**9,447**

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Prepayments	預付款項	**3,878**	3,410
Deposits and other receivables	按金及其他應收款項	**42,400**	54,160
Less: Loss allowance for deposits and other receivables	減：按金及其他應收款項之虧損撥備	**(6,513)**	(4,069)
		39,765	53,501

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

計入上述結餘的金融資產涉及近期並無違約記錄及逾期的應收款項。

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs). At each reporting date, the Group assesses whether the credit risk on deposits and other receivables has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the deposits and other receivables as at the reporting date with the risk of a default occurring on the deposits and other receivables as at the date of initial recognition and considers reasonable and supporting information that is available without undue cost or effort, including historical and forward-looking information. Except for deposits and other receivables of approximately HK$13,150,000 and HK$4,077,000 (2024: approximately HK$8,316,000 and HK$4,000) are classified in stage 2 and stage 3 respectively, all other deposits and other receivables are classified as stage 1 and were neither past due nor impaired.

就自初始確認起信貸風險未有顯著增加的信貸敞口而言，預期信貸虧損將就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起信貸風險已顯著增加的信貸敞口而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損(全期預期信貸虧損)均須計提虧損撥備。於各報告日期，本集團評估按金及其他應收款項的信貸風險自初始確認後是否顯著增加。於作出評估時，本集團就按金及其他應收款項於報告日期發生違約的風險與按金及其他應收款項於初始確認當日發生違約的風險進行比較，並考慮毋須付出不必要的成本或精力即可獲得的合理且具理據支持的資料，包括過往及前瞻性資料。除按金及其他應收款項約13,150,000港元及4,077,000港元(二零二四年：約8,316,000及4,000港元)分別於第2階段及第3階段進行分類外，所有其他按金及其他應收款項分類為第1階段且既無逾期亦無減值。

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONT'D)

Set out below is the information about credit risk exposure on the Group's deposit and other receivables.

As at 31 December 2025

		12 months ECLs 12個月預期信貸虧損	Lifetime ECLs (not credit impaired) 全期預期信貸虧損(無信貸減值)	Lifetime ECLs (credit impaired) 全期預期信貸虧損(信貸減值)	Total 總計
ECLs rate	**預期信貸虧損率**	**3.4%**	**24.4%**	**60.1%**	
Gross carrying amount (HK$'000)	**賬面總值(千港元)**	**25,173**	**13,150**	**4,077**	**42,400**
ECLs (HK$'000)	**預期信貸虧損(千港元)**	**858**	**3,206**	**2,449**	**6,513**

As at 31 December 2024

		12 months ECLs 12個月預期信貸虧損	Lifetime ECLs (not credit impaired) 全期預期信貸虧損(無信貸減值)	Lifetime ECLs (credit impaired) 全期預期信貸虧損(信貸減值)	Total 總計
ECLs rate	預期信貸虧損率	3.7%	28.7%	100%	
Gross carrying amount (HK$'000)	賬面總值(千港元)	45,840	8,316	4	54,160
ECLs (HK$'000)	預期信貸虧損(千港元)	1,682	2,383	4	4,069

23. 預付款項、按金及其他應收款項(續)

下表載列本集團按金及其他應收款項的信貸風險資料。

於二零二五年十二月三十一日

於二零二四年十二月三十一日

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONT'D)

23. 預付款項、按金及其他應收款項(續)

Movement in the loss allowance during the year is as follow:

本年度虧損撥備變動如下：

		12-month ECLs 12個月預期信貸虧損 HK$'000 千港元	Lifetime ECLs (not credit impaired) 全期預期信貸虧損(無信貸減值) HK$'000 千港元	Lifetime ECLs (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 2024	於二零二四年一月一日	1,606	–	4	1,610
Impairment loss recognised	已確認減值虧損	76	2,383	–	2,459
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	1,682	2,383	4	4,069
Net transfer across ECL stages	**預期信貸虧損階段之淨轉移**	**(141)**	**78**	**63**	**–**
(Reversal of impairment loss)/ Impairment loss recognised	**(撥回減值虧損)／已確認減值虧損**	**(683)**	**745**	**2,382**	**2,444**
At 31 December 2025	**於二零二五年十二月三十一日**	**858**	**3,206**	**2,449**	**6,513**

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值透過損益列賬之金融資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Listed shares at fair value (note (a))	上市股份(按公平值計量)(附註(a))	**7,882**	13,420
Unlisted investments at fair value (note (b))	非上市投資(按公平值計量)(附註(b))	**15,316**	15,949
Unlisted investment fund at fair value (note (c))	非上市投資基金(按公平值計量)(附註(c))	**5,621**	6,798
		28,819	36,167

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

The carrying amounts of the Group's financial assets at FVTPL are denominated in the following currencies:

24. 按公平值透過損益列賬之金融資產(續)

本集團按公平值透過損益列賬之金融資產之賬面值乃以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HK$	港元	**23,198**	23,673
US$	美元	**5,621**	12,494
		28,819	36,167

The above equity investments were classified as financial assets at FVTPL.

上述股本投資乃分類為按公平值透過損益列賬之金融資產。

Notes:

附註：

(a) Listed shares included in the financial assets at FVTPL were mainly investments in Town Health International Medical Group Limited (Stock Code: 3886) ("**Town Health**") and Currenc Group Inc. ("**CURR**") amounting to approximately HK$7,882,000 and HK$Nil (2024: HK$7,724,000 and HK$5,696,000), respectively as at 31 December 2025.

(a) 於二零二五年十二月三十一日，計入按公平值透過損益列賬之金融資產中的上市股份主要為於康健國際醫療集團有限公司(股份代號：3886)(「**康健**」)及Currenc Group Inc.(「**CURR**」)之投資分別約7,882,000港元及零港元(二零二四年：7,724,000港元及5,696,000港元)。

(b) As at 31 December 2025, the Group's unlisted investments represented 1.89% (2024: 2.06%) equity interest in World Biotech Regenerative Medical Group Limited ("**World Biotech**") including a profit guarantee.

(b) 於二零二五年十二月三十一日，本集團非上市投資指於環球生物科技再生醫療集團有限公司(「**環球生物科技再生醫療**」)1.89%(二零二四年：2.06%)股權(包括溢利擔保)。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(b) (Cont'd)

World Biotech

On 15 October 2021, Absolutely Talent entered into a subscription agreement with World Biotech ("**World Biotech Shares Subscription Agreement**") to subscribe for 50,000 shares of World Biotech, representing approximately 4.65% equity interest of World Biotech, with consideration of HK$40,000,000. Pursuant to the World Biotech Shares Subscription Agreement, World Biotech guarantees that either the average of the net profits of World Biotech for each of the two financial years ended 30 September 2025 or the pre-money valuation of World Biotech at any time on or before 31 December 2025 as adopted in any agreement entered between World Biotech and its investor(s), would not be less than the agreed amounts. In the event of a breach of this guarantee, World Biotech shall be liable to pay compensation to Absolutely Talent.

During the year ended 31 December 2022, the Group has received a dividend from Luck Key, an associate of the Company, additional 10,650 shares which representing 0.99% equity interest of World Biotech.

During the year ended 31 December 2025, the Group disposed 1,838 (2024: 13,498) shares of World Biotech to an independent third party for a consideration of approximately HK$2,000,000 (2024: HK$9,719,000). This resulted a gain on disposal of financial assets at FVTPL of approximately HK$676,000 (2024: loss of approximately HK$1,333,000) during the year ended 31 December 2025. As at 31 December 2025, the Group held 1.89% (2024: 2.06%) equity interest in World Biotech.

24. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(b) (續)

環球生物科技再生醫療

於二零二一年十月十五日，俊萬與環球生物科技再生醫療訂立認購協議(「**環球生物科技再生醫療股份認購協議**」)，以認購50,000股環球生物科技再生醫療股份，佔環球生物科技再生醫療股權約4.65%，代價為40,000,000港元。根據環球生物科技再生醫療股份認購協議，環球生物科技再生醫療擔保，環球生物科技再生醫療於截至二零二五年九月三十日止兩個財政年度各年的平均溢利淨額或環球生物科技再生醫療於二零二五年十二月三十一日或之前的任何時間於環球生物科技再生醫療與其投資者訂立的任何協議中所採納的投前估值均不會低於協定金額，倘違反該擔保，則環球生物科技再生醫療須負責向俊萬支付賠償金。

截至二零二二年十二月三十一日止年度，本集團已自本公司聯營公司Luck Key收取額外10,650股股份(相當於環球生物科技再生醫療0.99%股權)作為股息。

截至二零二五年十二月三十一日止年度，本集團出售1,838股(二零二四年：13,498股)環球生物科技再生醫療股份予一名獨立第三方，代價約為2,000,000港元(二零二四年：9,719,000港元)。其導致截至二零二五年十二月三十一日止年度按公平值透過損益列賬之金融資產出售收益約676,000港元(二零二四年：虧損約1,333,000港元)。於二零二五年十二月三十一日，本集團持有環球生物科技再生醫療1.89%(二零二四年：2.06%)股權。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(b) (Cont'd)

Fair value of the shares of World Biotech was assessed by an independent qualified professional valuer using the market transaction approach. The valuation was based on the transaction price from the transfer of the shares of World Biotech (including the transfer of the derivative financial assets), which occurred between arm's-length parties near to the end of the reporting period. As at 31 December 2025, the aggregate fair value of the equity interest and the derivative financial assets in World Biotech was approximately HK$15,316,000 (2024: HK$15,949,000).

As at 31 December 2025, if the transaction price of market transactions increased or decreased by 5%, the carrying amount of the shares of World Biotech would increase/decrease by approximately HK$766,000 (2024: HK$798,000).

Total fair value of World Biotech as at 31 December 2025 and 2024:

		As at 31 December 2025 於二零二五年十二月三十一日	As at 31 December 2024 於二零二四年十二月三十一日
The Group's equity interest of World Biotech 本集團於環球生物科技再生醫療的股權		**1.89%**	2.06%
Fair value of share held by the Group and the profit guarantee 本集團所持股份及溢利擔保之公平值	HK$'000 千港元	**15,316**	15,949

(c) As at 31 December 2025 and 2024, the Group, as a limited partner, invested in a private equity fund called Kingkey Investment Fund SPC – KKDF Selected Investment Fund SP ("**Kingkey Fund**"). The Kingkey Fund invested in a wide range of instruments, including but not limited to, listed and unlisted equities.

The carrying amount represents interests in unlisted investment funds. The financial assets were classified as financial assets at fair value through profit or loss and measured at fair value under level 2 fair value hierarchy. Details of the above are disclosed in note 42(c).

24. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(b) (續)

環球生物科技再生醫療股份之公平值乃由獨立合資格專業估值師使用市場交易法而作出評估。估值乃根據轉讓環球生物科技再生醫療股份(包括轉讓衍生金融資產)之交易價格而作出，有關轉讓於接近報告期末經訂約方公平磋商而發生。於二零二五年十二月三十一日，環球生物科技再生醫療之股本權益及衍生金融資產的公平值總額約為15,316,000港元(二零二四年：15,949,000港元)。

於二零二五年十二月三十一日，倘市場交易之交易價格增加或減少5%，環球生物科技再生醫療股份之賬面值將增加／減少約766,000港元(二零二四年：798,000港元)。

於二零二五年及二零二四年十二月三十一日，環球生物科技再生醫療之公平值總額：

(c) 於二零二五年及二零二四年十二月三十一日，本集團(作為有限合夥人)投資於私募股權基金，名為Kingkey Investment Fund SPC – KKDF Selected Investment Fund SP(「**Kingkey Fund**」)。Kingkey Fund投資於多種工具，包括但不限於上市及非上市股權。

賬面值指於非上市投資基金的權益。金融資產分類為按公平值透過損益列賬之金融資產，並於公平值層級第二級下的按公平值計量。上文之詳情於附註42(c)披露。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(d) **Dynasty View**

On 2 July 2021, Dynasty View and a third party ("**Vendor**") entered into a sale and purchase agreement ("**S&P Agreement**") pursuant to which the Vendor agreed to sell, and Dynasty View agreed to purchase 51 shares of the total issued share capital of a company incorporated in the British Virgin Islands ("**Target Company**"), representing 51% of the total issued share capital of the Target Company, at a consideration of HK$2,500,000. The Target Company and its subsidiaries are principally engaged in, inter alia, micro-insurance, micro-lending, digital health care and wellness service, employment and service referral agency, with a keen interest on the un-banked population; in particular, development and operation of IT fintech platform for the retail customers in Hong Kong.

In consideration of the purchaser agreeing to enter into the S&P Agreement, the Vendor granted to and in favour of Dynasty View a put option ("**Dynasty View Put Option**") which requires the Vendor to purchase all the 51 shares in the Target Company ("**Option Shares**") from Dynasty View at the purchase price ("**Option Purchase Price**") which shall be equivalent to the aggregate of (a) the consideration in the amount of HK$2,500,000, and (b) an amount in Hong Kong Dollars calculated at a rate of 12% per annum on the consideration to be accrued daily from the date of the S&P Agreement up to the date of completion of the sale and purchase of the Option Shares between Dynasty View and the Vendor, if the conditions subsequent are not fulfilled by 15 months after the date of the S&P Agreement ("**Long Stop Date**"). The above put option shall only become exercisable after the expiry of the Long Stop Date and shall lapse on the day falling six months after the Long Stop Date.

During the year ended 31 December 2024, the Dynasty View Put Option was exercised by the Group and the Target Company was fully disposed of to the Vendor at consideration of approximately HK$3,441,000. This resulted in a gain on disposal of subsidiaries of approximately HK$846,000 during the year ended 31 December 2024 (note 34(a)).

24. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(d) **Dynasty View**

於二零二一年七月二日，Dynasty View與第三方(「**賣方**」)訂立一份買賣協議(「**買賣協議**」)，據此，賣方同意出售，及Dynasty View同意購買一間於英屬處女群島註冊成立的公司(「**目標公司**」)的全部已發行股本中的51股股份，佔目標公司全部已發行股本的51%，代價為2,500,000港元。目標公司及其附屬公司主要從事(其中包括)小額保險、小額貸款、數字保健及健康服務、僱傭及服務轉介機構，對無銀行賬戶的人群有濃厚興趣；特別是為香港的零售客戶開發及運營IT金融技術平台。

經考慮買方同意訂立買賣協議，賣方向Dynasty View授出有利於Dynasty View的認沽期權(「**Dynasty View認沽期權**」)，要求賣方向Dynasty View購買目標公司之全部51股股份(「**期權股份**」)，其購買價(「**期權購買價**」)將相等於(a)代價金額2,500,000港元及(b)倘後續條件於買賣協議日期後15個月(「**最後截止日期**」)前未獲達成，則由買賣協議日期起直至Dynasty View與賣方之間的期權股份買賣完成之日為止，按該代價的年利率12%計算的以港元計值的金額。上述認沽期權於最後截止日期屆滿後方可行使，並於最後截止日期後六個月當日失效。

截至二零二四年十二月三十一日止年度，本集團已行使Dynasty View認沽期權，而目標公司已悉數出售予賣方，代價約為3,441,000港元。其導致截至二零二四年十二月三十一日止年度出售附屬公司之收益約846,000港元(附註34(a))。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(e) **Dynamic Indonesia Holdings**

On 2 June 2022, Noble Tack International Limited ("**Second Subscriber**"), a wholly-owned subsidiary of the Company and the then controlling shareholder of Dynamic Indonesia Holdings, entered into a subscription agreement ("**Subscription Agreement**") with Dynamic Indonesia Holdings and Dynamic Investment Holdings Limited (formerly known as TNG FinTech Holdings Limited) ("**First Subscriber**"), the then non-controlling shareholder of Dynamic Indonesia Holdings and a wholly-owned subsidiary of Seamless Group Inc. ("**Grantor**"), pursuant to which Dynamic Indonesia Holdings agreed to allot and issue 5,000 subscription shares ("**Subscription Shares**") in five tranches (with each tranche of 1,000 Subscription Shares) for the aggregate subscription price of US$1,000,000 ("**Subscription**"). The Subscription Shares represent 20% of the enlarged issued share capital of Dynamic Indonesia Holdings upon completion of the Subscription.

On 2 June 2022, the Grantor also entered into an option deed ("**Option Deed**") with the Second Subscriber, pursuant to which the Grantor agreed to grant to the Second Subscriber an option ("**Put Option**") for the right but not the obligation to require the Grantor (or its nominee) to acquire all or part of the ordinary shares of Dynamic Indonesia Holdings held by the Second Subscriber ("**Walletku Option Shares**") and all or part of the outstanding shareholder's loans of approximately US$2,050,000 from the Second Subscriber ("**Shareholder's Loans**") upon exercise of the put option which is exercisable at the discretion of the Second Subscriber in accordance with the terms of the Option Deed. The Second Subscriber has the discretion to determine the number of the Walletku Option Shares and the amount of the Shareholder's Loans to be acquired by the Grantor (or its nominee) upon exercise of the put option and the Second Subscriber shall notify the Grantor such number of the Walletku Option Shares and amount of the Shareholder's Loans to be acquired by the Grantor (or its nominee) in the option notice to be served by the Second Subscriber.

24. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(e) **Dynamic Indonesia Holdings**

於二零二二年六月二日，本公司之全資附屬公司及Dynamic Indonesia Holdings當時之控股股東Noble Tack International Limited(「**第二認購人**」)與Dynamic Indonesia Holdings及Dynamic Indonesia Holdings當時之非控股股東及Seamless Group Inc.(「**授出人**」)之全資附屬公司Dynamic Investment Holdings Limited(前稱TNG FinTech Holdings Limited)(「**第一認購人**」)訂立認購協議(「**認購協議**」)，據此，Dynamic Indonesia Holdings同意以總認購價1,000,000美元分五批(每批1,000股認購股份)配發及發行5,000股認購股份(「**認購股份**」)(「**認購事項**」)。認購股份相當於於認購事項完成後Dynamic Indonesia Holdings經擴大已發行股本之20%。

於二零二二年六月二日，授出人亦與第二認購人訂立期權契據(「**期權契據**」)，據此，授出人同意授予第二認購人權利，但並非責任之期權(「**認沽期權**」)，以要求授出人(或其代名人)於認沽期權(可由第二認購人根據期權契據之條款酌情行使)獲行使後購買第二認購人所持有的Dynamic Indonesia Holdings的全部或部分普通股(「**Walletku期權股份**」)及來自第二認購人的全部或部分未償還股東貸款約2,050,000美元(「**股東貸款**」)。第二認購人擁有酌情權釐定於行使認沽期權後將由授出人(或其代名人)將予購買的Walletku期權股份數目及股東貸款金額，及第二認購人須於第二認購人將予發出的期權通知中知會授出人將由授出人(或其代名人)購買的該等Walletku期權股份數目及股東貸款金額。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(e) **Dynamic Indonesia Holdings** (Cont'd)

On 22 May 2024, the Second Subscriber and the Grantor entered into an agreement to extend the expiry date of the exercise period of the Put Option from 2 June 2024 to 31 August 2024. On 30 August 2024 (i.e. the day before the extended expiry date of the Put Option), the Second Subscriber, a wholly-owned subsidiary of the Company, exercised the Put Option pursuant to which the Second Subscriber disposed of 10,200 Walletku Option Shares (representing approximately 40.8% of the issued shares of Dynamic Indonesia Holdings) and the Shareholder's Loans in the total amount of US$2,050,000 to the Grantor at the option price of US$5,400,000 on the date of completion of the Put Option ("**Option Completion Date**"), which was settled with the issue of the convertible bonds by the Grantor ("**Grantor Convertible Bonds**") to Century Harvest Investment Limited ("**Century Harvest**"), a wholly-owned subsidiary of the Company.

Following the disposal of the Group's interests in Dynamic Indonesia Holdings, the reportable segment of provision of services through network media was ceased and accordingly be classified as a discontinued operation as from 30 August 2024. Details of the above disposal are further disclosed in note 34(c).

24. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(e) **Dynamic Indonesia Holdings**(續)

於二零二四年五月二十二日，第二認購人與授出人訂立協議以將認沽期權行使期的屆滿日期由二零二四年六月二日延長至二零二四年八月三十一日。於二零二四年八月三十日(即認沽期權延長屆滿日期前一日)，本公司全資附屬公司第二認購人行使認沽期權，據此，於認估期權完成日期(「**期權完成日期**」)，第二認購人以期權價格5,400,000美元出售10,200股Walletku期權股份(佔Dynamic Indonesia Holdings已發行股份約40.8%)及股東貸款合共2,050,000美元予授出人，由授出人向本公司全資附屬公司福永投資有限公司(「**福永**」)發行可換股債券(「**授出人可換股債券**」)作結算。

隨著本集團出售於Dynamic Indonesia Holdings之權益，透過網絡媒體提供服務之可報告分部已於二零二四年八月三十日起終止，並因此分類為已終止經營業務。上述出售事項的詳情於附註34(c)進一步披露。

25. CASH AND CASH EQUIVALENTS

25. 現金及等同現金項目

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**2,529**	10,987

At 31 December 2025, cash and bank balances of the Group denominated in AUD amounted to approximately HK$1,837,000 (2024: HK$671,000).

於二零二五年十二月三十一日，本集團以澳元計值之現金及銀行結餘約為1,837,000港元(二零二四年：671,000港元)。

26. CONTRACT LIABILITIES

26. 合約負債

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contract liabilities	合約負債			
Deposits received and deferred income	已收按金及遞延收入	(i), (ii)	**6,665**	9,076

Notes:

(i) Revenue of approximately HK$9,076,000 (2024: HK$10,190,000) recognised for the year ended 31 December 2025 was related to contract liabilities at the beginning of the year.

(ii) The Group receives payments from customers for the hotel and related services when the customers made reservation of accommodation of hotel rooms. Payments are usually received in advance before the services provided which are mainly from provision of hospitality services and related services in Australia.

附註：

(i) 截至二零二五年十二月三十一日止年度確認之收益約9,076,000港元(二零二四年：10,190,000港元)，乃與年初之合約負債有關。

(ii) 本集團於客戶預訂酒店房間住宿時就酒店及相關服務收取客戶款項。一般於提供服務(主要於澳洲提供酒店服務及相關服務)前可收到款項。

27. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

27. 應付貿易賬款、應計費用及其他應付款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables	應付貿易賬款	**4,502**	4,842
Accruals and other payables	應計費用及其他應付款項	**29,272**	28,289
		33,774	33,131

27. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (CONT'D)

Ageing analysis of trade creditors

The following is an ageing analysis of trade payables based on the invoice date of the Group as at the end of the reporting period:

27. 應付貿易賬款、應計費用及其他應付款項(續)

應付貿易賬款賬齡分析

以下為本集團於報告期末根據發票日期應付貿易賬款之賬齡分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 3 months	3個月之內	**3,723**	2,088
Over 3 months	3個月以上	**779**	2,754
		4,502	4,842

The carrying amounts of the Group's trade payables, accruals and other payables are denominated in the following currencies:

本集團應付貿易賬款、應計費用及其他應付款項之賬面值乃以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HK$	港元	**16,791**	20,846
AUD	澳元	**16,983**	12,285
		33,774	33,131

28. INTEREST BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借貸

The exposure of the Group's borrowings is as follows:

本集團借貸的風險如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	**78,167**	72,567
Interest-bearing other borrowings	其他計息借貸	**24,778**	30,524
		102,945	103,091
Less: Interest-bearing bank and other borrowings classified as current portion	減：分類為流動部分的計息銀行及其他借貸	**(24,838)**	(95,546)
Non-current portion	非流動部分	**78,107**	7,545
Fixed-rate borrowings	固定利率借貸	**24,838**	30,740
Variable-rate borrowings	浮動利率借貸	**78,107**	72,351
		102,945	103,091
Secured	有抵押	**78,167**	72,567
Unsecured	無抵押	**24,778**	30,524
		102,945	103,091
Analysis into:	分析為：		
The carrying amounts of the above borrowings are repayable:	上述借貸賬面值須予償還時間：		
Within one year or on demand	一年內或按要求	**24,838**	95,546
In the second year	第二年	**78,107**	7,545
		102,945	103,091

The average effective interest rates per annum on the Group's borrowings are as follows:

本集團借貸之平均實際年利率如下：

		2025 二零二五年	2024 二零二四年
Average effective interest rate:	平均實際利率：		
Fixed-rate borrowings	固定利率借貸	**9.7%**	10.6%
Variable-rate borrowings	浮動利率借貸	**6.5%**	7.3%

28. INTEREST BEARING BANK AND OTHER BORROWINGS (CONT'D)

The carrying amounts of the Group's interest bearing bank and other borrowings are denominated in the following currencies:

28. 計息銀行及其他借貸(續)

本集團計息銀行及其他借貸之賬面值乃以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HK$	港元	**20,097**	26,189
AUD	澳元	**82,848**	76,902
		102,945	103,091

29. CONVERTIBLE LOANS AND DERIVATIVE FINANCIAL LIABILITIES

In December 2021 and January 2022, a subsidiary of the Company, Endless Foison Limited ("**EFL**"), issued several convertible loan notes ("**Convertible Notes**") with aggregate principal amount of HK$7,000,000 and HK$600,000 respectively. The Convertible Notes will mature on 31 March 2024 ("**Maturity Date**") and do not carry interest. The Convertible Notes may be convertible into fully paid ordinary shares of EFL at the option of the holders of the Convertible Notes ("**Noteholders**") based on the outstanding principal amount of the Convertible Notes, the agreed valuation of the Company and the number of issued shares of EFL in accordance with the terms and conditions of the Convertible Notes. The Noteholders may also request for early redemption of the Convertible Notes by EFL at 105% of the par value of the Convertible Notes during the period from the first business day immediately after 31 March 2023 and the date which is 10 business days immediately before the Maturity Date.

During the year ended 31 December 2024, the Convertible Notes of approximately HK$694,000 were repaid and the maturity date of the remaining Convertible Notes were renegotiated with the corresponding Noteholders which agreed extend to 31 March 2026. During the year ended 31 December 2024, the remaining Convertible Notes were derecognised following a substantial modification when the maturity date of the Convertible Notes was extended and the option to convert them into fully paid ordinary shares of EFL was expired. As a result of the substantial modification, the remaining unpaid portion of these Convertible Notes was reclassified as other borrowings.

29. 可換股貸款及衍生金融負債

於二零二一年十二月及二零二二年一月，本公司之附屬公司Endless Foison Limited(「**EFL**」)發行若干可換股貸款票據(「**可換股票據**」)，本金總額分別為7,000,000港元及600,000港元。可換股票據將於二零二四年三月三十一日(「**到期日**」)到期且不計息。可換股票據可按可換股票據持有人(「**票據持有人**」)之選擇，根據可換股票據之條款及條件，按照尚未行使之可換股票據之本金額、本公司同意之估值及已發行EFL股份數目，轉換為EFL之繳足普通股。票據持有人亦可於緊隨二零二三年三月三十一日後首個營業日起至緊接到期日前10個營業日當日止期間，要求EFL按可換股票據面值之105%提早贖回可換股票據。

截至二零二四年十二月三十一日止年度，可換股票據已償還約694,000港元，而餘下可換股票據之到期日已與相關票據持有人重新磋商，並同意延長至二零二六年三月三十一日。截至二零二四年十二月三十一日止年度，餘下可換股票據於可換股票據到期日獲延長時及於轉換為EFL繳足普通股之購股權失效時，於重大修訂後終止確認。由於重大修訂，將該等可換股票據餘下未償還部分重新分類為其他借貸。

29. CONVERTIBLE LOANS AND DERIVATIVE FINANCIAL LIABILITIES (CONT'D)

Movements of the liability component during the reporting period are as follows:

29. 可換股貸款及衍生金融負債(續)

報告期間負債部分之變動如下所示：

		HK$'000 千港元
Liability component:	**負債部分：**	
Liability component at 1 January 2024	於二零二四年一月一日的負債部分	8,328
Interest charge (note 9)	利息開支(附註9)	457
Repayment	償還	(694)
Derecognition upon substantial modification	於重大修訂時終止確認	(8,091)
Liability component at 31 December 2024, 1 January 2025 and 31 December 2025	**於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日的負債部分**	–

The interest charged for the period is calculated by applying effective interest rate ranging from 8.07% to 8.24% to the liability component since the Convertible Notes were issued.

自可換股票據發行起，期內利息支出乃按負債部分之實際利率介乎8.07%至8.24%計算。

30. DEFERRED TAX

An analysis of the deferred tax balances in the consolidated statement of financial position is as follows:

30. 遞延稅項

綜合財務狀況表所載之遞延稅項結餘分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	–	1,059

The followings are the deferred tax balances recognised and movements thereon during the year:

下表為年內所確認之遞延稅項結餘及其變動：

		Tax losses 稅項虧損 HK$'000 千港元	Decelerated tax allowances 減速免稅額 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	256	913	1,169
Exchange realignment	外匯調整	(24)	(86)	(110)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	232	827	1,059
Charge to profit or loss	**計入損益**	**(243)**	**(863)**	**(1,106)**
Exchange realignment	**外匯調整**	**11**	**36**	**47**
At 31 December 2025	**於二零二五年十二月三十一日**	**–**	**–**	**–**

As detailed in note 10(b), the Group has unrecognised deferred tax in respect of unutilised tax losses and other taxable/deductible temporary differences arising in Hong Kong and Australia that is available for offsetting against future taxable profits.

如附註10(b)所詳述，本集團擁有於香港及澳洲產生之未動用稅項虧損及其他應課稅／可抵扣暫時性差異之未確認遞延稅項，可用作抵銷未來應課稅溢利。

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	HK$'000 千港元
Authorised:	法定：		
Ordinary shares of HK$0.01 each at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	**於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日每股面值0.01港元之普通股**	**20,000,000,000**	**200,000**
Issued and fully paid:	已發行及繳足股款：		
Ordinary shares of HK$0.01 each at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	**於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日每股面值0.01港元之普通股**	**5,156,035,108**	**51,560**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，本公司或任何其附屬公司概無購買、出售或贖回任何本公司於聯交所上市的證券。

31. SHARE CAPITAL (CONT'D)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividends payment to shareholders, return capital to shareholders or issue new shares.

The only externally imposed capital requirement for the Group is that in order to maintain its listing on the GEM of the Stock Exchange, the Group is required to maintain a sufficient public float of the Company's shares. The Group has maintained a sufficient public float to comply with the GEM Listing Rules throughout the year.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes trade and other payables, accruals and provision, interest-bearing bank and other borrowings and lease liabilities less cash and cash equivalents. Capital includes equity attributable to the shareholders. The gearing ratios as at the end of the reporting period were as follows:

31. 股本(續)

資本管理

本集團資本管理的主要目標為保障本集團按持續基準經營的能力並維持良好資本比率以支持其業務及最大化股東價值。

本集團管理其資本架構並根據經濟狀況的變動對其作出調整。為維持或調整資本架構，本集團或會調整對股東的股息派付，向股東返還資本或發行新股份。

本集團需遵守的唯一外部資本要求是為維持於聯交所GEM的上市地位，本集團須使本公司股份維持充足的公眾持股量。本集團於年內一直維持充足的公眾持股量，以符合GEM上市規則規定。

本集團採用資本負債比率監控資本，比率乃淨債務除以資本加淨債務計算。淨債務包括貿易及其他應付款項、應計費用及撥備、計息銀行及其他借貸以及租賃負債減現金及等同現金項目。資本包括股東應佔權益。於報告期末的資本負債比率如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables, accruals and other payables	應付貿易賬款、應計費用及其他應付款項	**33,774**	33,131
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**102,945**	103,091
Lease liabilities	租賃負債	**418**	839
Less: Cash and cash equivalents	減：現金及等同現金項目	**(2,529)**	(10,987)
Net debt	淨債務	**134,608**	126,074
Equity attributable to the shareholders	股東應佔權益	**166,894**	223,276
Capital and net debt	資本及淨債務	**301,502**	349,350
Gearing ratio	資本負債比率	**45%**	36%

32. SHARE OPTION SCHEME

The Company's share option scheme (the "**Share Option Scheme**") was adopted on 9 June 2020. The purpose of the Share Option Scheme is to provide incentives or rewards for eligible participants' contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

There were no share options outstanding, granted, exercised, cancelled or lapsed during the years ended 31 December 2025 and 2024.

Details of the Company's Share Option Scheme is set out on pages 48 to 49 of the Company's Annual Report.

32. 購股權計劃

本公司於二零二零年六月九日採納購股權計劃(「**購股權計劃**」)。購股權計劃之目的旨在激勵或獎勵為本集團作出貢獻的合資格參與人士及／或使本集團能夠招聘及留聘優秀僱員及吸引對本集團及任何投資實體有價值的人力資源。

於截至二零二五年及二零二四年十二月三十一日止年度，概無尚未行使、已授出、已行使、註銷或失效的購股權。

本公司購股權計劃之詳情載於本公司年報第48至49頁。

33. RESERVES

The amounts of the Group's reserve and the movements therein for the current year are presented in the consolidated statement of changes in equity.

(a) Contributed surplus

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is subject to compliance with the bye-laws of the Company and the laws of Bermuda, is distributable to the Shareholders under certain circumstances.

(b) Translation reserve

The translation 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 policy adopted for foreign currencies in note 4(e) to the consolidated financial statements.

33. 儲備

本集團於本年度之儲備金額及變動於綜合權益變動表呈列。

(a) 實繳盈餘

根據百慕達一九八一年公司法，本公司之實繳盈餘賬於若干情況下可分派予股東，惟須遵守本公司之細則及百慕達法例。

(b) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表產生的所有匯兌差額。儲備根據綜合財務報表附註4(e)所述就外幣採納的會計政策進行處理。

33. RESERVES (CONT'D)

(c) Other reserve

The other reserve mainly represents the difference between the proceed and carrying amount in the equity transaction arising from the partial disposal of equity interest or acquisition of additional equity interest in the subsidiaries without any change in the control of the subsidiaries.

(d) Fair value reserve of financial assets at FVTOCI (non-recycling)

The fair value reserve of financial assets at FVTOCI (non-recycling) comprises the cumulative net changes in the fair value of equity instruments designated as measured at FVTOCI in accordance with the accounting policy adopted for equity/debt instruments designated at FVTOCI in note 4(k) to the consolidated financial statements.

(e) Distributable reserves

As at 31 December 2025, the Company had no distributable reserves (2024: HK$Nil). Under the Company's memorandum of association and the Bye-laws and the Company Act 1981 of Bermuda (as amended), the contributed surplus of the Company of approximately HK$1,188,110,000 (2024: HK$1,188,110,000) as at 31 December 2025, are distributable to the Shareholders if certain circumstance are met. The Company cannot declare or pay a dividend, or make distribution out of the distribution reserve if:

(i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or

(ii) the realisable value of the Company would thereby be less than the aggregate of its liabilities, its issued share capital and share premium accounts.

33. 儲備(續)

(c) 其他儲備

其他儲備主要指部分出售附屬公司股權或收購附屬公司額外股權(於附屬公司之控制權未發生任何變動)產生之股權交易所得款項與賬面值之間的差額。

(d) 按公平值透過其他全面收益列賬之金融資產之公平值儲備(不可撥回)

按公平值透過其他全面收益列賬之金融資產之公平值儲備(不可撥回)包括根據綜合財務報表附註4(k)所述就指定為按公平值透過其他全面收益列賬的權益／債務工具採納的會計政策而指定為按公平值透過其他全面收益列賬計量的權益工具公平值的累計變動淨額。

(e) 可供分派儲備

於二零二五年十二月三十一日，本公司並無可供分派儲備(二零二四年：零港元)。根據本公司組織章程大綱及細則以及百慕達一九八一年公司法(修訂本)，於二零二五年十二月三十一日，倘若干情況獲滿足，本公司的實繳盈餘約1,188,110,000港元(二零二四年：1,188,110,000港元)可供分派予股東。在以下情況下，本公司不得宣派或派付股息，或從分派儲備中作出分派：

(i) 本公司現時或派付股息後無法償還到期負債；或

(ii) 本公司之可變現價值將因此少於其負債、已發行股本及股份溢價賬之總和。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of subsidiaries

As detailed in note 24(d), during the year ended 31 December 2024, the Group disposed of the Target Company to the Vendor at consideration of approximately HK$3,441,000. The consideration was settled by way of loan to the Vendor pursuant to an agreement for an interest-bearing loan between the Group and the Vendor entered into on 19 August 2024 ("**Loan Receivable**").

34. 綜合現金流量表附註

(a) 出售附屬公司

誠如附註24(d)所詳述，截至二零二四年十二月三十一日止年度，本集團向賣方出售目標公司，代價約為3,441,000港元。代價乃根據本集團與賣方於二零二四年八月十九日訂立之計息貸款協議透過賣方貸款之方式償付(「**應收貸款**」)。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(a) Disposal of subsidiaries (Cont'd)

The following table summarises the net liabilities of Target Company being disposed of during the year ended 31 December 2024 and the financial impacts are summarised as follows:

34. 綜合現金流量表附註(續)

(a) 出售附屬公司(續)

下表概述截至二零二四年十二月三十一日止年度出售目標公司之負債淨額，而財務影響概述如下：

		HK$'000 **千港元**
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	63
Bank balances	銀行結餘	1
Other payables and accruals	其他應付款項及應計費用	(1,248)
		(1,184)
Financial assets at FVTPL derecognised	終止確認按公平值透過損益列賬之金融資產	3,283
Non-controlling interests disposed	出售非控股權益	496
Gain on disposal	出售之收益	846
Satisfied by the Loan Receivable	以應收貸款支付	3,441
Net cash outflow arising on the disposal:	出售產生之現金流出淨額：	
Cash and cash equivalents disposed	出售現金及等同現金項目	(1)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(b) Disposal of an associate

During the year ended 31 December 2025, the Group disposed of its entire interest in Dignity Choice, an associate, at consideration of approximately HK$6,025,000 (the "**Consideration**"). Out of the Consideration, approximately HK$4,798,000 was settled immediately after the disposal while the remaining balance of the Consideration was included in the balance of the Group's other receivables and bearing interest until settlement. The disposal of Dignity Choice resulted a loss on disposal of an associate of approximately HK$2,589,000 recognised in the consolidated profit or loss during the year ended 31 December 2025.

(c) Major non-cash transaction

Disposal of Dynamic Indonesia Holdings

On 30 August 2024, the Second Subscriber, a wholly-owned subsidiary of the Company, exercised the Put Option pursuant to which the Second Subscriber disposed of 10,200 Walletku Option Shares and the Shareholder's Loans in the total amount of US$2,050,000 to the Grantor at the option price of US$5,400,000 on the Option Completion Date, which was settled with the issue of the Grantor Convertible Bonds to Century Harvest.

34. 綜合現金流量表附註(續)

(b) 出售一間聯營公司

截至二零二五年十二月三十一日止年度，本集團出售其於一間聯營公司Dignity Choice的全部權益，代價約6,025,000港元(「**代價**」)。代價中約4,798,000港元於緊隨出售事項後償付，而剩餘的代價結餘已計入本集團其他應收款項結餘，並計息直至償付為止。出售Dignity Choice導致截至二零二五年十二月三十一日止年度綜合損益中確認出售一間聯營公司之虧損約2,589,000港元。

(c) 重大非現金交易

出售Dynamic Indonesia Holdings

於二零二四年八月三十日，本公司之全資附屬公司第二認購人行使認沽期權，據此，於期權完成日期，第二認購人以期權價格5,400,000美元出售10,200股Walletku期權股份及股東貸款合共2,050,000美元予授出人，由向福永發行授出人可換股債券作結算。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(c) Major non-cash transaction (Cont'd)

Disposal of Dynamic Indonesia Holdings (Cont'd)

On the same date, the Grantor Convertible Bonds were automatically converted into shares of the Grantor in accordance with the terms and conditions of the Grantor Convertible Bonds, and as a result, 772,970 shares of the Grantor ("**Grantor Shares**") were allotted and issued to Century Harvest. These Grantor Shares were further converted to shares of CURR (as defined in note 24(a)) and another unlisted entity in accordance with the terms and conversion price stipulated in a business combination agreement. Details of the disposal of Dynamic Indonesia Holdings and the subsequent conversion of shares are disclosed in the Company's announcement on 18 November 2024.

The loss on disposal of Dynamic Indonesia Holdings resulting from the above serial of transactions is as follows:

34. 綜合現金流量表附註(續)

(c) 重大非現金交易(續)

出售Dynamic Indonesia Holdings(續)

於同日，根據授出人可換股債券之條款及條件，授出人可換股債券自動轉換為授出人股份，因此，772,970股授出人股份(「**授出人股份**」)配發及發行予福永。根據業務合併協議中所訂明的條款及換股價，該等授出人股份進一步轉換為CURR(定義見附註24(a))及另一非上市實體的股份。出售Dynamic Indonesia Holdings及其後股份兌換的詳情於本公司日期為二零二四年十一月十八日的公佈披露。

因上述一系列交易而導致出售Dynamic Indonesia Holdings的虧損如下：

		2024 **二零二四年** **HK$'000** **千港元**
Carrying amounts of assets being disposed	出售資產之賬面值	
– Investment in Dynamic Indonesia Holdings	– 於Dynamic Indonesia Holdings之投資	12,462
– Shareholder's Loans	– 股東貸款	15,934
		28,396
Consideration received	已收取代價	22,711
Loss from the disposal	來自出售事項之虧損	5,685
Add: transaction cost directly attributable to the disposal	加：出售事項直接應佔交易成本	460
Loss on disposal	出售事項之虧損	6,145
Satisfied by:	按以下方式支付：	
Fair value of shares of CURR received by Century Harvest	福永收取CURR股份之公平值	22,172
Fair value of shares of an unlisted entity received by Century Harvest	福永收取非上市實體股份之公平值	539
		22,711

The Group did not receive any proceeds in cash from the disposal of Dynamic Indonesia Holdings.

本集團並無自出售Dynamic Indonesia Holdings收取任何現金所得款項。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

34. 綜合現金流量表附註(續)

(d) Reconciliation of liabilities arising from financing activities

(d) 融資活動所產生的負債對賬

The table below details the changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳細載列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表內分類為融資活動所產生現金流量的負債。

		Lease liabilities 租賃負債 HK$'000 千港元	Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	839	103,091	103,930
Changes from financing cash flows:	融資現金流量之變動：			
Repayment	償還	–	(6,584)	(6,584)
Interest paid	已付利息	–	(7,006)	(7,006)
Capital element of lease rentals paid	已付租金之資本部分	(984)	–	(984)
Interest element of lease rentals paid	已付租金之利息部分	(57)	–	(57)
		(1,041)	(13,590)	(14,631)
Other changes:	其他變動：			
Interest expenses	利息開支	57	7,902	7,959
New lease	新租賃	556	–	556
Accrued interest expenses reclassified to other payables	應計利息開支重新分類至其他應付款項	–	(571)	(571)
Foreign exchange movement	匯兌變動	7	6,113	6,120
		620	13,444	14,064
At 31 December 2025	於二零二五年十二月三十一日	418	102,945	103,363

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

34. 綜合現金流量表附註(續)

(d) Reconciliation of liabilities arising from financing activities (Cont'd)

(d) 融資活動所產生的負債對賬(續)

		Convertible loans 可換股貸款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	8,328	5,673	65,959	79,960
Changes from financing cash flows:	融資現金流量之變動：				
New borrowings obtained	獲得新借貸	–	–	47,909	47,909
Repayment	償還	(694)	–	(11,253)	(11,947)
Interest paid	已付利息	–	–	(6,311)	(6,311)
Capital element of lease rentals paid	已付租金之資本部分	–	(4,306)	–	(4,306)
Interest element of lease rentals paid	已付租金之利息部分	–	(173)	–	(173)
		(694)	(4,479)	30,345	25,172
Other changes:	其他變動：				
Interest expenses	利息開支	457	173	6,704	7,334
New lease	新租賃	–	86	–	86
Early termination of lease	提早終止租賃	–	(606)	–	(606)
Derecognition upon substantial modification	於重大修訂時終止確認	(8,091)	–	–	(8,091)
Recognition upon substantial modification of convertible loans	於可換股貸款重大修訂時確認	–	–	7,824	7,824
Derecognition upon substantial modification of other borrowings	於其他借貸重大修訂時終止確認	–	–	(727)	(727)
Foreign exchange movement	匯兌變動	–	(8)	(7,014)	(7,022)
		(7,634)	(355)	6,787	(1,202)
At 31 December 2024	**於二零二四年十二月三十一日**	–	839	103,091	103,930

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(e) Total cash outflow for leases included in the consolidated statement of cash flows is as follows:

34. 綜合現金流量表附註(續)

(e) 計入綜合現金流量表的租賃的現金流出總額如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within financing activities	於融資活動內	**1,041**	4,479

35. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank and other borrowings are included in note 15.

35. 抵押資產

有關本集團用於抵押其計息銀行及其他借貸的資產詳情載於附註15。

36. CAPITAL COMMITMENTS

As at 31 December 2025, the Group had no capital commitment contracted but not provided for (2024: Nil).

36. 資本承擔

於二零二五年十二月三十一日，本集團概無已訂約但尚未撥備的資本承擔(二零二四年：無)。

37. CONNECTED AND RELATED PARTY TRANSACTIONS

37. 關連及關聯人士交易

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the years:

(a) 除此等綜合財務報表其他部分所詳述的交易外，本集團於年內與關聯人士進行了以下交易：

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Rental expenses paid to a related company	向一間關聯公司支付租賃開支	(i)	**748**	4,112
Rental deposit paid to a related company (included in deposits and other receivables (note 23))	向一間關聯公司支付租賃按金(計入按金及其他應收款項(附註23))	(i)	**–**	2,432
Income generated from provision of administrative and management services to a related company	向一間關聯公司提供行政及管理服務所產生之收入	(i)	**–**	420
Cost of medical services paid to a related company	向一間關聯公司支付醫療服務之成本	(i)	**289**	341
Consultancy fee paid to an associate	向一間聯營公司支付諮詢費	(ii)	**40**	360
Loan to an associate (included in deposits and other receivables (note 23))	向一間聯營公司提供貸款(計入按金及其他應收款項(附註23))	(iii)	**7,439**	7,439
Interest receivables from an associate (included in deposits and other receivables (note 23))	來自一間聯營公司之應收利息(計入按金及其他應收款項(附註23))	(iii)	**580**	432
Interest income from an associate (included in other income (note 7))	來自一間聯營公司之利息收入(計入其他收入(附註7))	(iii)	**149**	149
Loan from a related party (included in interest-bearing other borrowings (note 28))	來自一名關聯人士之貸款(計入計息其他借貸(附註28))	(iv)	**4,680**	4,335
Interest paid to a related party	向一名關聯人士支付利息	(v)	**324**	248
Income generated from provision of administrative and management services to a related company	向一間關聯公司提供行政及管理服務所產生之收入	(vi)	**1,182**	1,306

37. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

Notes:

(i) The income generated from provision of administrative and management services were received and the cost of medical services and rental expenses were incurred and paid to Hong Kong Health Check and Medical Diagnostic Centre Limited, a subsidiary of the Group's associate for the years ended 31 December 2024 and 2025. In addition, the rental deposit was also paid to this related company.

(ii) The consultancy fees were paid for the consultancy services provided by Nuada Limited, a subsidiary of the Group's associate.

(iii) The loan was provided by the Group to French Modern Concept, an associate of the Group, and the interest is paid for the loan. The loan has no fixed term of repayment.

(iv) The loan was provided by Mr. Lawrence Tang, a director of certain subsidiaries of the Company, and with interest bearing for the loan during the years ended 31 December 2024 and 2025. The related party transaction constituted a connected transaction as defined in chapter 20 of the GEM Listing Rules.

(v) The loan was provided by Mr. Lawrence Tang, a director of certain subsidiaries of the Company in previous years. The interest was paid for the loan during the years ended 31 December 2024 and 2025. The related party transaction constituted a connected transaction as defined in chapter 20 of the GEM Listing Rules.

(vi) The income generated from provision of administrative and management services was received from a subsidiary of Starry Ace Limited, an associate of the Group, for the years ended 31 December 2024 and 2025.

(b) The remuneration paid to key management personnel, who are the Company's Directors is disclosed in note 13.

37. 關連及關聯人士交易(續)

(a) (續)

附註：

(i) 提供行政及管理服務所產生之收入已予收取，截至二零二四年及二零二五年十二月三十一日止年度產生之醫療服務成本及租金開支已支付予本集團聯營公司之附屬公司香港體檢及醫學診斷中心有限公司。此外，租賃按金亦已支付予該關聯公司。

(ii) 有關本集團聯營公司之附屬公司洛爾達控股有限公司所提供諮詢服務之諮詢費已予支付。

(iii) 貸款由本集團向French Modern Concept(本集團之一間聯營公司)提供，貸款利息已予支付。貸款並無固定還款期。

(iv) 貸款由本公司若干附屬公司的董事Lawrence Tang先生提供，於截至二零二四年及二零二五年十二月三十一日止年度計息。該關聯人士交易構成關連交易(定義見GEM上市規則第20章)。

(v) 貸款由本公司若干附屬公司的董事Lawrence Tang先生於過往年度提供。貸款於截至二零二四年及二零二五年十二月三十一日止年度的利息已予支付。該關聯人士交易構成關連交易(定義見GEM上市規則第20章)。

(vi) 截至二零二四年及二零二五年十二月三十一日止年度，提供行政及管理服務所產生之收入已由本集團聯營公司Starry Ace Limited之附屬公司收取。

(b) 已付主要管理人員(為本公司董事)之酬金於附註13披露。

38. LITIGATIONS

As at 31 December 2025 and 2024, the Group was involved in the legal proceedings or potential legal proceedings as follows:

Convoy Case

(a) On 19 December 2017, Ever Robust Holdings Limited ("**Ever Robust**"), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim (the "**Writ**") issued in the Court of First Instance of the High Court of Hong Kong (the "**Court**") by Convoy Global Holdings Limited ("**Convoy**"), Convoy Collateral Limited (the "**Second Plaintiff**") and CSL Securities Limited (the "Third Plaintiff", together with Convoy and the Second Plaintiff, collectively as the "**Plaintiffs**") against, among other defendants, Ever Robust (together with the other defendants, collectively as the "**Defendants**").

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust were as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan (the "**Convoy Loan**") in the amount of approximately HK$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan (the "**Margin Loan**") granted to Ever Robust by the Third Plaintiff which amounted to HK$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (the "**Convoy Proceedings**"). As at 19 December 2017, Ever Robust had fully repaid the Convoy Loan and the Margin Loan and did not hold any shares in Convoy.

38. 訴訟

於二零二五年及二零二四年十二月三十一日，本集團牽涉下列法律訴訟或潛在法律訴訟：

康宏案件

(a) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司(「**連捷**」)接獲康宏環球控股有限公司(「**康宏**」)、康宏財務有限公司(「**第二原告人**」)及康證有限公司(「**第三原告人**」，連同康宏及第二原告人統稱「**原告人**」)於香港高等法院(「**法院**」)原訟法庭向包括連捷在內的其他被告人(連同其他被告人統稱「**被告人**」)發出的傳訊令狀連同申索書(「**令狀**」)。

根據令狀，原告人對連捷尋求的命令如下：(i)康宏向連捷尋求命令(其中包括)康宏於二零一五年十月二十九日向(其中包括)連捷配發的康宏股份予以撤銷；(ii)第二原告人及第三原告人尋求有關廢止彼等授出的財務融資的命令，包括由第二原告人於二零一五年十一月九日向連捷授出的金額約為129,000,000港元的貸款(「**康宏貸款**」)，及由第三原告人於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款(「**孖展貸款**」)；及(iii)原告人向連捷尋求(其中包括)(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免(「**康宏訴訟**」)。於二零一七年十二月十九日，連捷已悉數償還康宏貸款及孖展貸款及並無持有任何康宏股份。

38. LITIGATIONS (CONT'D)

Convoy Case (Cont'd)

(a) (Cont'd)

On 6 March 2018, a case management conference hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim (the "**Amended Statement of Claim**"). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust were amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, was null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

38. 訴訟(續)

康宏案件(續)

(a) (續)

於二零一八年三月六日，夏利士法官就康宏訴訟進行了案件管理會議聆訊。於二零一八年七月九日，連捷已接獲經修訂傳訊令狀及經修訂申索書(「**經修訂申索書**」)。根據經修訂申索書，原告人尋求對連捷的寬免修訂如下：(i)一項針對(其中包括)連捷的關於康宏於二零一五年十月二十九日向(其中包括)連捷配發康宏股份的聲明及命令為無效或已撤回及撤銷(如康宏所尋求)；(ii)交出所得利潤令及一項就違反授信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對(其中包括)連捷作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令(如康宏所尋求)；(iii)對(其中包括)連捷頒令交出所得利潤及頒令其因違反授信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而須支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償(如第二原告人及第三原告人所尋求)；及(iv)針對(其中包括)連捷的(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免(如所有原告人所尋求)。

38. LITIGATIONS (CONT'D)

Convoy Case (Cont'd)

(a) (Cont'd)

On 27 July 2018, Ever Robust received a sealed order (the "**Order**") dated 28 June 2018 against, among other Defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it was further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other Defendants), that the Plaintiffs did have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy of the sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party was ordered to join the proceedings as an additional defendant.

On 10 December 2018, Ever Robust filed its defence ("**Defence**") to the Plaintiff's claim in the Convoy Proceedings with the Court. Pursuant to the Defence, Ever Robust averred that the Plaintiffs were not entitled to any relief against Ever Robust in the Convoy Proceedings.

On 30 August 2019, Ever Robust filed its amended Defence pursuant to the order of Hon Harris J dated 12 July 2019.

Further details of the Convoy Proceedings were set out in the Company's announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

After seeking the legal opinion, the Group considered that there was no assessed monetary claim by the Plaintiffs and it is premature to give opinion on the probable outcome and estimate the ultimate liability.

38. 訴訟(續)

康宏案件(續)

(a) (續)

於二零一八年七月二十七日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年六月二十八日之蓋印命令(「**命令**」)，當中頒令11名涉事方作為新增被告人加入有關法律程序。除有關原告人及連捷(包括若干其他被告人)間的其他事項外，該命令亦進一步頒令稱原告人已獲許可存檔及送達經修訂申索書。

於二零一八年十一月三十日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年十一月一日之蓋印命令副本，當中頒令一名涉事方作為新增被告人加入有關法律程序。

於二零一八年十二月十日，連捷就康宏訴訟向法院遞交回應原告人索償之抗辯書(「**抗辯書**」)。根據抗辯書，連捷聲明原告人無權於康宏訴訟中向連捷索取任何寬免。

於二零一九年八月三十日，連捷根據日期為二零一九年七月十二日的夏利士法官命令遞交經修訂抗辯書。

有關康宏訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日、二零一八年六月一日、二零一八年六月七日及二零一八年七月二十五日之公佈。

於尋求法律意見後，本集團認為原告人並無已評估金錢索償，目前仍無法就潛在結果作出意見及預測最終責任。

38. LITIGATIONS (CONT'D)

Zhu Xiao Yan Case

(b) On 2 January 2018, Ever Robust received a petition (the "**Petition**") issued in the Court by Zhu Xiao Yan (the "**Petitioner**") against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares were void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner's shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs (the "**Zhu Proceedings**"). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a case management conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings were set out in the Company's announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the date on these consolidated financial statements, was of the opinion that:

- there is no assessed monetary claim except the Plaintiffs' claim and the Petitioner's claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

38. 訴訟(續)

朱曉燕案件

(b) 於二零一八年一月二日，連捷接獲朱曉燕(「**呈請人**」)於法院向包括連捷在內的其他被告人發出的呈請書(「**呈請書**」)。根據呈請書，呈請人約自二零一五年中起持有並將繼續持有3,234,000股康宏股份，呈請人對(其中包括)連捷尋求的命令如下：(i)宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及／或該等配售股份自始無效且並無法律效力或予以撤銷；(ii)就攤薄呈請人股權尋求損害賠償；(iii)利息；(iv)法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v)成本(「**朱氏訴訟**」)。於二零一八年一月二日，連捷並無持有任何康宏股份。

於二零一八年三月六日，就朱氏訴訟舉行了案件管理會議，於會上，夏利士法官頒令暫停朱氏訴訟，但有權恢復，以待康宏訴訟判決結果。

有關朱氏訴訟的進一步詳情載於本公司日期為二零一八年一月二日之公佈。

本集團已就上述法律訴訟向其香港律師(或法律顧問)尋求初步意見，基於截至此等綜合財務報表日期可得之資料，其認為：

- 不存在已評估金錢索償，惟不包括原告人及呈請人就其待評估損害賠償而向連捷提出的索償；
- 目前仍無法就潛在結果作出意見；及
- 目前仍無法預測最終責任。

39. CONTINGENT LIABILITIES

Except for the litigations as disclosed in note 38, the Group did not have any other significant contingent liabilities as at 31 December 2025 (2024: Nil).

39. 或然負債

除附註38所披露的訴訟外，於二零二五年十二月三十一日，本集團並無任何其他重大或然負債(二零二四年：無)。

40. EVENT AFTER THE REPORTING PERIOD

The directors of the Company are not aware of any significant event subsequent to the end of the reporting period for the Group and up to the date of this report.

40. 報告期後事項

本公司董事並不知悉本集團於報告期末之後及直至本報告日期發生任何重大事項。

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

41. 金融工具之分類

金融工具於報告期末之各分類之賬面值如下：

		Financial assets 金融資產		
		Amortised cost 攤銷成本 HK$'000 千港元	FVTPL 按公平值透過損益列賬 HK$'000 千港元	Total 總計 HK$'000 千港元
2025	**二零二五年**			
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	**35,809**	**–**	**35,809**
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	**35,887**	**–**	**35,887**
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	**–**	**28,819**	**28,819**
Cash and cash equivalents	現金及等同現金項目	**2,529**	**–**	**2,529**
		74,225	**28,819**	**103,044**

41. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

41. 金融工具之分類(續)

		Financial liabilities 金融負債 Amortised cost 攤銷成本 HK$'000 千港元
2025	**二零二五年**	
Financial liabilities included in trade payables, accruals and other payables	計入應付貿易賬款、應計費用及其他應付款項之金融負債	**33,774**
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**102,945**
Lease liabilities	租賃負債	**418**
		137,137

		Financial assets 金融資產			
		Amortised cost 攤銷成本 HK$'000 千港元	FVTPL 按公平值透過損益列賬 HK$'000 千港元	FVTOCI 按公平值透過其他全面收益列賬 HK$'000 千港元	Total 總計 HK$'000 千港元
2024	二零二四年				
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產	–	–	1,426	1,426
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	41,455	–	–	41,455
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	50,091	–	–	50,091
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	–	36,167	–	36,167
Cash and cash equivalents	現金及等同現金項目	10,987	–	–	10,987
		102,533	36,167	1,426	140,126

41. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

41. 金融工具之分類(續)

		Financial liabilities 金融負債 Amortised cost 攤銷成本 HK$'000 千港元
2024	二零二四年	
Financial liabilities included in trade payables, accruals and other payables	計入應付貿易賬款、應計費用及其他應付款項之金融負債	33,131
Interest-bearing bank and other borrowings	計息銀行及其他借貸	103,091
Lease liabilities	租賃負債	839
		137,061

42. FAIR VALUE MEASUREMENTS

42. 公平值計量

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels of inputs and the valuation techniques used to measure fair value:

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。以下公平值計量披露使用的公平值層級將用於計量公平值的輸入數據及估值技術分為三個層級：

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
第一級輸入數據： 本集團於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)。

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
第二級輸入數據： 資產或負債直接或間接可觀察之輸入數據(第一級內包括之報價除外)。

Level 3 inputs: unobservable inputs for the asset or liability.
第三級輸入數據： 資產或負債之不可觀察輸入數據。

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

本集團之政策為於導致轉撥之事件或情況變動當日確認任何三個層級之轉入及轉出。

(a) Disclosures of level in fair value hierarchy at 31 December:

(a) 於十二月三十一日之公平值層級披露：

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具之賬面值及公平值(該等賬面值與公平值合理相若者除外)如下：

42. FAIR VALUE MEASUREMENTS (CONT'D)

42. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy at 31 December: (Cont'd)

(a) 於十二月三十一日之公平值層級披露：(續)

Recurring fair value measurements:	**經常性公平值計量：**	**Fair value at 31 December 2025 於二零二五年十二月三十一日之公平值 HK$'000 千港元**	**Fair value measurement as at 31 December 2025 categorised into 分類為以下層級的於二零二五年十二月三十一日之公平值計量 Level 1 第一級 HK$'000 千港元**	**Level 2 第二級 HK$'000 千港元**	**Level 3 第三級 HK$'000 千港元**
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	**28,819**	**7,882**	**20,937**	**–**

Recurring fair value measurements:	經常性公平值計量：	Fair value at 31 December 2024 於二零二四年十二月三十一日之公平值 HK$'000 千港元	Fair value measurement as at 31 December 2024 categorised into 分類為以下層級的於二零二四年十二月三十一日之公平值計量 Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產	1,426	–	–	1,426
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	36,167	13,420	22,747	–

42. FAIR VALUE MEASUREMENTS (CONT'D)

42. 公平值計量(續)

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第三級按公平值計量之資產之對賬：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets at FVTOCI:	**按公平值透過其他全面收益列賬之金融資產：**		
At 1 January	於一月一日	**1,426**	1,971
Changes in fair value recognised in other comprehensive income (note)	於其他全面收益確認之公平值變動(附註)	**26**	(362)
Disposal	出售	**(1,513)**	–
Exchange realignment	外匯調整	**61**	(183)
At 31 December	**於十二月三十一日**	**–**	1,426

During the years ended 31 December 2025 and 2024, there was no transfer of investment in equity interests of unlisted financial assets at FVTOCI between Level 2 and Level 3.

於截至二零二五年及二零二四年十二月三十一日止年度，第二級及第三級之間之按公平值透過其他全面收益列賬之非上市金融資產之股本權益投資概無轉撥。

Note:

The total gain/(loss) recognised in other comprehensive income included gain of approximately HK$26,000 (2024: loss of HK$362,000) related to assets held at the end of the reporting period are presented in the fair value gain/(loss) on the financial assets at FVTOCI in the consolidated statement of profit or loss and other comprehensive income.

附註：

於其他全面收益確認之收益／(虧損)總額包括於報告期末所持資產相關之收益約26,000港元(二零二四年：虧損362,000港元)，乃於綜合損益及其他全面收益表內按公平值透過其他全面收益列賬之金融資產之公平值收益／(虧損)呈列。

42. FAIR VALUE MEASUREMENTS (CONT'D)

(b) Reconciliation of assets measured at fair value based on level 3: (Cont'd)

42. 公平值計量(續)

(b) 根據第三級按公平值計量之資產之對賬：(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets at FVTPL:	**按公平值透過損益列賬之金融資產：**		
At 1 January	於一月一日	–	37,769
Disposal	出售	–	(11,052)
Additions	添置	–	539
Derecognised upon disposal of subsidiaries	於出售附屬公司後終止確認	–	(3,283)
Changes in fair value recognised in profit or loss (note)	於損益確認之公平值變動(附註)	–	(8,024)
Transfer out of level 3	轉出第三級	–	(15,949)
At 31 December	**於十二月三十一日**	–	–

During the year ended 31 December 2024, except for the fair value measurement of the equity interest and the derivative financial assets in World Biotech (note 24(b)) were transferred from measurement based on level 3 to level 2 as a result of a change in valuation, there was no transfer between financial instruments in Level 1 and Level 2, or transfer into or out of Level 3.

於截至二零二四年十二月三十一日止年度，除估值變動而導致環球生物科技再生醫療(附註24(b))的股權及衍生金融資產的公平值計量由第三級計量轉撥至第二級外，第一級與第二級金融工具之間概無轉撥，亦無轉入或轉出第三級。

Note:

The total loss recognised in profit or loss included loss of HK$Nil (2024: loss of HK$8,024,000) related to assets held at the end of the reporting period are presented in the fair value loss on financial assets at FVTPL in the consolidated statement of profit or loss and other comprehensive income.

附註：

於損益確認之虧損總額包括於報告期末所持資產相關之虧損零港元(二零二四年：虧損8,024,000港元)，乃於綜合損益及其他全面收益表內按公平值透過損益列賬之金融資產之公平值虧損呈列。

42. FAIR VALUE MEASUREMENTS (CONT'D)

42. 公平值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December:

(c) 於十二月三十一日，本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據之披露：

Level 2 fair value measurements

第二級公平值計量

Description 描述	Key inputs 主要輸入數據	Fair value Assets 公平值資產 2025 二零二五年 HK$'000 千港元	 2024 二零二四年 HK$'000 千港元
Financial assets at FVTPL **按公平值透過損益列賬之金融資產**			
Unlisted investment fund at fair value (note 24(c)) *按公平值計量之非上市投資基金(附註24(c))*			
– Kingkey Fund	Market approach 市場法 Based on the net asset value with reference to the prices of underlying investment portfolio quoted by fund administrator. The investment portfolios of the fund are based on the quoted closing price of listed equity securities traded in active market. 以資產淨值為基礎，經參考基金管理人對相關投資組合的報價。基金的投資組合乃基於活躍市場買賣的上市股本證券的所報收市價。	**5,621**	6,798
Unlisted investments at fair value (note 24(b)) *按公平值計量之非上市投資(附註24(b))*			
– World Biotech – 環球生物科技再生醫療	Market approach 市場法 Based on the transaction price from the transfer of the shares of World Biotech (including the transfer of the derivative financial assets), which occurred between arm's-length parties near to the end of the reporting period. 以轉讓環球生物科技再生醫療股份(包括轉讓衍生金融資產)交易價為基礎，經訂約方於接近報告期末公平磋商而發生。	**15,316**	15,949

42. FAIR VALUE MEASUREMENTS (CONT'D)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December: (Cont'd)

Level 3 fair value measurements

42. 公平值計量(續)

(c) 於十二月三十一日，本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據之披露：(續)

第三級公平值計量

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value Assets 公平值資產	
					2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets at FVTOCI 按公平值透過其他全面收益列賬之金融資產						
Unlisted equity securities (note 20) 非上市股本證券(附註20)						
– Australian Company –澳洲公司	Asset-based approach 資產基礎法	Discount for lack of marketability 因缺乏可銷售性之折讓	N/A (2024: 20.4%) 不適用 (二零二四年：20.4%)	Decrease 減少	–	1,426

42. FAIR VALUE MEASUREMENTS (CONT'D)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December: (Cont'd)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

During the years ended 31 December 2025 and 2024, there were no changes in the valuation techniques used.

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

Financial assets at FVTOCI, financial assets at FVTPL and derivate financial liabilities

The Group's financial assets and liabilities in level 3 of the fair value hierarchy were valued at 31 December 2025 and 2024 by independent and qualified professional valuers not connected to the Group. The valuers hold recognised and relevant professional qualifications and has recent experience to perform similar valuation.

42. 公平值計量(續)

(c) 於十二月三十一日，本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據之披露：(續)

缺乏可銷售性折讓指本集團確定的市場參與者為投資定價時所考慮的溢價及折扣金額。

於截至二零二五年及二零二四年十二月三十一日止年度內，所使用的估值技術並無變化。

本集團財務總監負責財務報告所需的資產及負債公平值計量(包括第三級公平值計量)。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會每年就估值程序及結果至少進行兩次討論。

按公平值透過其他全面收益列賬之金融資產、按公平值透過損益列賬之金融資產及衍生金融負債

於二零二五年及二零二四年十二月三十一日，屬於公平值層級第三級的本集團金融資產及負債由與本集團並無關連的獨立合資格專業估值師進行估值。該估值師持有獲認可的相關專業資格，並擁有進行類似估值之近期經驗。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank and other borrowings, cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, loan and interest receivables and trade and other payables, accruals and provision, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and market price risk. The Directors review and agree on policies for managing each of these risks as summarised below.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arise.

As the Group's major exposure of the foreign currency risk mainly arose from monetary transactions from ordinary course of business, while the Group has immaterial foreign currency balances, no sensitivity analysis is presented in this regard.

43. 金融風險管理目標及政策

本集團主要金融工具包括計息銀行及其他借貸、現金及銀行結餘。該等金融工具主要目的乃為本集團運營籌集融資。本集團有多類其他金融資產及負債(如應收賬款、應收貸款及利息以及貿易及其他應付款項、應計費用及撥備)由其運營直接產生。

本集團金融工具產生的主要風險為外匯風險、信貸風險、流動資金風險、利率風險及市場價格風險。董事審閱並同意有關管理各該等風險的政策概述如下。

(a) 外匯風險

外匯風險為金融工具公平值或未來現金流量將因匯率變動而波動的風險。

本集團目前並無外匯對沖政策。然而，管理層將於必要時監控外匯風險。

由於本集團主要面臨的外匯風險主要源自一般業務過程中的貨幣交易，而本集團外幣結餘並不重大，因此並無就此呈列敏感度分析。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivable, loan and interest receivable, other receivables, cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. As at 31 December 2025, the Group did not provide any guarantee which would expose the Group to credit risk.

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's history of making payments and current abilities 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 Group holds collateral against one of the loan and interest receivables in the form of asset charge over listed securities held by the borrower. As at 31 December 2025, except for approximately HK$16,617,000 (2024: HK$15,283,000) gross loan and interest receivables of the Group were secured by asset charge over listed securities, all other gross loan and interest receivables of the Group were unsecured.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2025 and 2024, there has no concentration of credit risk with respect to accounts receivable as the Group has large number of customers. As at 31 December 2025, approximately 37.43% (2024: 35.03%) of the total loan and interest receivables were concentrated in one customer of the Group, and approximately 100% (2024: 100%) of the total loan and interest receivables were concentrated in five (2024: five) customers of the Group.

43. 金融風險管理目標及政策(續)

(b) 信貸風險

信貸風險是指交易對手方就其合約義務違約而導致本集團面臨財務損失的風險。本集團的信貸風險主要源於應收賬款、應收貸款及利息、其他應收款項、現金及等同現金項目。管理層已設立信貸政策，而該等信貸風險按持續基準進行監控。於二零二五年十二月三十一日，本集團並無提供任何擔保令本集團承擔信貸風險。

本集團會對需要信貸期的客戶進行信貸評估。這些評估的重點放在客戶過往償還款項的記錄及現時償付能力，並且考慮特定客戶所處經營之經濟環境的資料。本集團以借款人持有之上市證券資產抵押形式就應收貸款及利息持有抵押品。於二零二五年十二月三十一日，除本集團約16,617,000港元(二零二四年：15,283,000港元)之應收貸款及利息總額由上市證券資產抵押所抵押外，本集團所有其他應收貸款及利息總額均為無抵押。

本集團面臨的信貸風險主要受各客戶的個別特徵影響，因此，信貸風險過份集中主要在本集團承擔個人客戶的重大風險時產生。於二零二五年及二零二四年十二月三十一日，由於本集團擁有大量客戶，故並無有關應收賬款的重大信貸集中風險。於二零二五年十二月三十一日，應收貸款及利息總額約37.43%(二零二四年：35.03%)集中於本集團的一名客戶，應收貸款及利息總額約100%(二零二四年：100%)集中於本集團的五(二零二四年：五)名客戶。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (Cont'd)

Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets stated in the following table:

31 December 2025

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	8,631	6,223	29,538	864	45,256
Financial assets included in prepayments, other receivables, and other assets*	計入預付款項、其他應收款項及其他資產之金融資產*	25,173	13,150	4,077	–	42,400
Cash and bank balances	現金及銀行結餘	2,529	–	–	–	2,529
		36,333	19,373	33,615	864	90,185

43. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

最大風險及年末階段

下表根據本集團信貸政策列示信貸質素及面臨的最大信貸風險，其主要依據逾期資料及於十二月三十一日年末階段分類，除非其他資料無須付出不必要的成本或努力即可獲得。

下表所呈列金額為所列金融資產的賬面總值：

二零二五年十二月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (Cont'd)

Maximum exposure and year-end staging (Cont'd)

31 December 2024

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	28,340	–	15,283	50	43,673
Financial assets included in prepayments, other receivables, and other assets*	計入預付款項、其他應收款項及其他資產之金融資產*	45,840	8,316	4	–	54,160
Cash and bank balances	現金及銀行結餘	10,987	–	–	–	10,987
		85,167	8,316	15,287	50	108,820

* The credit quality of the financial assets included other receivables and other current assets are considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful" or "loss".

43. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

最大風險及年末階段(續)

二零二四年十二月三十一日

* 金融資產的信貸質素包括其他應收款項及其他流動資產，當其並未逾期且概無資料顯示金融資產自初始確認以來信貸風險顯著增加時被認為屬「正常」。否則，金融資產的信貸質素被認為屬「可疑」或「虧損」。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk

Liquidity risk is the risk that the Group cannot meet its current obligations as they fall due.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

43. 金融風險管理目標及政策(續)

(c) 流動資金風險

流動資金風險為本集團無法履行現時到期責任的風險。

下表載列於報告期末本集團非衍生金融負債的剩餘合約期限，乃基於合約未貼現現金流量(包括根據合約利率計算或，倘為浮動利率，則根據報告期末的現時利率計算的利息付款)及本集團需要付款的最早日期計算。

		Within 1 year or on demand 於一年內或按要求 HK$'000 千港元	1-5 years 一至五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount at 31 December 2025 於二零二五年十二月三十一日之賬面值 HK$'000 千港元
2025	**二零二五年**				
Trade and other payables, and accruals	貿易及其他應付款項及應計費用	33,774	–	33,774	33,774
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26,134	83,884	110,018	102,945
Lease liabilities	租賃負債	367	79	446	418
		60,275	83,963	144,238	137,137

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

43. 金融風險管理目標及政策(續)

(c) Liquidity risk (Cont'd)

(c) 流動資金風險(續)

		Within 1 year or on demand 於一年內或按要求 HK$'000 千港元	1-5 years 一至五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount at 31 December 2024 於二零二四年十二月三十一日之賬面值 HK$'000 千港元
2024	二零二四年				
Trade and other payables, and accruals	貿易及其他應付款項及應計費用	33,131	–	33,131	33,131
Interest-bearing bank and other borrowings	計息銀行及其他借貸	98,343	8,897	107,240	103,091
Lease liabilities	租賃負債	777	76	853	839
		132,251	8,973	141,224	137,061

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fair value and cash flow interest rate risks mainly relate to fixed and variable rates borrowings respectively. In order to exercise prudent management against interest rate risk, the Group continues to review the market trend, as well as its business operations needs and its financial position, so as to arrange the most effective interest rate risk management tools.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the business lending rates in Australia (2024: the business lending rates in Australia). The Group manages its fair value interest rate risk, when it is considered significant, by entering into appropriate swap contracts.

(d) 利率風險

利率風險是指由於市場利率變動而引致金融工具之公平值或未來現金流量波動之風險。本集團之公平值及現金流量利率風險乃主要分別與固定及浮動借貸利率有關。為就利率風險進行審慎管理，本集團繼續審閱市場趨勢、其經營業務需求及其財務狀況，以安排最佳實際利率風險管理工具。

本集團之現金流量利率風險主要集中於澳洲商業貸款利率(二零二四年：澳洲商業貸款利率)浮動。本集團於其認為風險重大時通過訂立適當之掉期合約管理其公平值利率風險。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Interest rate risk (Cont'd)

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate interest-bearing bank and other borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period has been outstanding for the whole year. A 50 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss (2024: loss) for the year ended 31 December 2025 would have increased/decreased (2024: increased/decreased) by approximately HK$390,000 (2024: HK$362,000).

(e) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument traded in the market will fluctuate because of changes in market prices. The Group manages market prices risk, when it is considered significant, by entering into appropriate derivatives contracts.

The Group is exposed to equity price risk arising from equity investments classified as financial assets at FVTOCI and financial assets at FVTPL.

At 31 December 2025, the Group had financial assets at FVTPL of approximately HK$28,819,000 (2024: HK$36,167,000) (note 24) and financial assets at FVTOCI of approximately HK$Nil (2024: HK$1,426,000) (note 20), which were exposed to market price risk.

43. 金融風險管理目標及政策(續)

(d) 利率風險(續)

以下敏感度分析乃根據於報告期末之浮息計息銀行及其他借貸利率風險釐定。有關分析乃假設於報告期末尚未償還之負債於整個年度均為尚未償還而編製。所使用之上升或下降50個基點乃為管理層對利率合理可能變動之評估。倘利率上升／下降50個基點，而所有其他變量保持不變，本集團截至二零二五年十二月三十一日止年度之虧損(二零二四年：虧損)將增加／減少(二零二四年：增加／減少)約390,000港元(二零二四年：362,000港元)。

(e) 市場價格風險

市場價格風險是指由於市場價格變動而引致在市場上交易之金融工具之公平值或未來現金流量波動之風險。本集團於其認為風險重大時通過訂立適當之衍生工具合約管理市場價格風險。

本集團面臨分類為按公平值透過其他全面收益列賬之金融資產及按公平值透過損益列賬之金融資產之股本投資所產生股價風險。

於二零二五年十二月三十一日，本集團擁有按公平值透過損益列賬之金融資產約28,819,000港元(二零二四年：36,167,000港元)(附註24)及按公平值透過其他全面收益列賬之金融資產約零港元(二零二四年：1,426,000港元)(附註20)，兩者均面臨市場價格風險。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(e) Market price risk (Cont'd)

The sensitivity analysis below has been determined based on the exposure to equity price risks as at 31 December 2025.

If the prices of the respective equity instruments had been 10% higher/lower:

- loss (2024: loss) for the year ended 31 December 2025 would be decreased/increased (2024: decrease/increase) by approximately HK$2,882,000 (2024: HK$3,617,000) for the Group as a result of the changes in fair value of financial assets at FVTPL; and

- fair value reserve of financial assets at FVTOCI (non-recycling) would be increased/decreased by approximately HK$Nil (2024: HK$143,000) for the Group as a result of the changes in fair value of financial assets at FVTOCI.

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position that approximate their respective fair values.

43. 金融風險管理目標及政策(續)

(e) 市場價格風險(續)

下文之敏感度分析乃根據於二零二五年十二月三十一日之股權價格風險釐定。

倘相關股本工具價格上升／下降10%，則：

- 本集團截至二零二五年十二月三十一日止年度之虧損(二零二四年：虧損)將減少／增加(二零二四年：減少／增加)約2,882,000港元(二零二四年：3,617,000港元)，原因為按公平值透過損益列賬之金融資產之公平值出現變動；及

- 本集團按公平值透過其他全面收益列賬之金融資產之公平值儲備(不可劃轉)將增加／減少約零港元(二零二四年：143,000港元)，原因為按公平值透過其他全面收益列賬之金融資產之公平值出現變動。

(f) 公平值

於綜合財務狀況表所反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 本公司財務狀況表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**7**	16
Interests in subsidiaries	於附屬公司之權益	**406**	406
Total non-current assets	非流動資產總值	**413**	422
CURRENT ASSETS	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**70,562**	78,125
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**5,613**	4,991
Cash and cash equivalents	現金及等同現金項目	**299**	1,970
Total current assets	流動資產總值	**76,474**	85,086
CURRENT LIABILITIES	**流動負債**		
Accruals, deposits and other payables	應計費用、按金及其他應付款項	**5,112**	4,424
Amounts due to subsidiaries	應付附屬公司款項	**43,134**	48,127
Interest-bearing other borrowings	計息其他借貸	**18,200**	18,700
Total current liabilities	流動負債總額	**66,446**	71,251
NET CURRENT ASSETS	**流動資產淨值**	**10,028**	13,835
NET ASSETS	**資產淨值**	**10,441**	14,257
CAPITAL AND RESERVES	**股本及儲備**		
Share capital	股本	**51,560**	51,560
Reserves	儲備	**(41,119)**	(37,303)
TOTAL EQUITY	**總權益**	**10,441**	14,257

Approved and authorised for issue by the Board on 30 March 2026 and signed on its behalf by:

經董事會於二零二六年三月三十日批准及授權刊發，並由下列人士代表簽署：

Ng Ting Ho
吳廷浩
Director
董事

Fong Chak Kiu
方澤翹
Director
董事

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONT'D)

44. 本公司財務狀況表(續)

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

有關本公司個別權益部分於年初與年末之間的變動詳情載列如下：

The Company 本公司		**Contributed surplus 實繳盈餘** HK$'000 千港元	**Accumulated losses 累計虧損** HK$'000 千港元	**Total 總計** HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,188,110	(1,169,018)	19,092
Loss for the year	本年度虧損	–	(56,395)	(56,395)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	1,188,110	(1,225,413)	(37,303)
Loss for the year	本年度虧損	–	**(3,816)**	**(3,816)**
At 31 December 2025	**於二零二五年十二月三十一日**	**1,188,110**	**(1,229,229)**	**(41,119)**

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

45. 本公司主要附屬公司之詳情

Details of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

	Name 名稱	Place of incorporation/ business and operation 註冊成立／營業及經營地點	Type of legal entity 法人類別	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權 Directly 直接	 Indirectly 間接	Group's effective interest 本集團實際權益	Principal Activities 主要業務
1.	Balgownie Estate Resort Operations Pty Ltd	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	–	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
2.	Balgownie Estate Yarra Glen Holdings Pty Ltd	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	–	100%	100%	Investment holding 投資控股
3.	Balgownie Estate Yarra Glen Land Pty Ltd	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	–	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
4.	Century Harvest Investment Limited 福永投資有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK$1 1港元	–	100%	100%	Investment holding 投資控股
5.	Endless Foison Limited	BVI 英屬處女群島	Limited liability Company 有限責任公司	USD 50,000 50,000美元	100%	–	100%	Investment holding 投資控股
6.	Ensure Profit Limited 智運有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK$1 1港元	–	100%	100%	Investment holding 投資控股
7.	Ever Robust Holdings Limited 連捷控股有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK$1 1港元	–	100%	100%	Securities investments 證券投資

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

45. 本公司主要附屬公司之詳情(續)

	Name 名稱	Place of incorporation/ business and operation 註冊成立／營業及經營地點	Type of legal entity 法人類別	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權 Directly 直接	 Indirectly 間接	Group's effective interest 本集團實際權益	Principal Activities 主要業務
8.	HK Health Maintenance and Preserving Centre Limited 香港健康管理及養生醫中心有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK$1 1港元	–	100%	100%	Provision of medical services 提供醫療服務
9.	Leisure King Hong Kong Limited 行卓香港有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK$1 1港元	–	100%	100%	Investment holding 投資控股
10.	Mark Profit Finance Limited 百利財務有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK$1 1港元	–	100%	100%	Money lending 借貸
11.	Master Destiny Limited	BVI 英屬處女群島	Limited liability Company 有限責任公司	USD 50,000 50,000美元	–	100%	100%	Investment holding 投資控股
12.	Triple Art Limited 三藝有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK$1 1港元	–	100%	100%	Provision of administrative services 提供行政服務
13.	Unique Fortune Limited 怡佳有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK$1 1港元	–	100%	100%	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the operations and net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表僅列示董事認為主要影響本集團年內業績或構成業務營運及資產淨值主要部分的本公司附屬公司的詳情。董事認為，提供其他附屬公司的詳情將導致篇幅冗長。

46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 30 March 2026.

46. 批准綜合財務報表

綜合財務報表於二零二六年三月三十日獲董事會批准及授權刊發。

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及非控股權益概要，乃摘錄自本集團之已公佈經審核綜合財務報表，並經適當重列／重新分類。

RESULTS 業績

		Years ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元 (Re-presented) (經重列)	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**
Revenue	收入	1,799,501	134,373	64,530	68,328	**69,966**
Profit/(loss) for the year	本年度溢利／(虧損)	10,841	9,925	12,452	(87,536)	**(59,804)**
Attributable to:	以下人士應佔：					
the Shareholders	股東	55,699	11,205	12,644	(87,562)	**(59,808)**
Non-controlling interests	非控股權益	(44,858)	(1,280)	(192)	26	**4**
		10,841	9,925	12,452	(87,536)	**(59,804)**

ASSETS AND LIABILITIES 資產及負債

		At 31 December 於十二月三十一日				
		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'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	**2025 二零二五年 HK$'000 千港元**
Non-current assets	非流動資產	399,281	337,013	296,752	222,161	**186,480**
Current assets	流動資產	258,613	257,817	144,750	147,248	**124,216**
Deduct:	減：					
Current liabilities	流動負債	(277,300)	(254,982)	(95,958)	(138,521)	**(65,619)**
Net current assets/(liabilities)	流動資產／(負債)淨額	(18,687)	2,835	48,792	8,727	**58,597**
Total assets less current liabilities	資產總值減流動負債	380,594	339,848	345,544	230,888	**245,077**
Non-current liabilities	非流動負債	(62,783)	(43,943)	(28,564)	(7,616)	**(78,183)**
Net assets	資產淨值	317,811	295,905	316,980	223,272	**166,894**

白居易

BAIJUYI

白居易控股集團有限公司

Baijuyi Holdings Group Limited