



FUTURE BRIGHT HOLDINGS LIMITED

佳景集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號：703)



2025 | 年報 ANNUAL REPORT

*For identification purpose only 僅供識別

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Financial Highlights

財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動 % 百分比
Turnover	營業額	492,468	480,035	+2.6%
Gross margin	毛利	370,200	355,251	+4.2%
Gross operating profit	經營毛利	115,850	109,429	+5.9%
EBITDA	EBITDA	85,872	90,276	-4.9%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	4,628	6,010	-23.0%
Net Ordinary Operating Profit	普通經營溢利淨額	8,148	13,050	-37.6%
Basic earnings per share	每股基本盈利	HK0.67 cents 0.67港仙	HK0.87 cents 0.87港仙	-23.0%

As at 31 December

於十二月三十一日

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動 % 百分比
Total assets	資產總額	964,220	958,622	+0.5%
Net assets	資產淨額	355,354	349,892	+1.5%
Net assets per share	每股資產淨額	HK\$0.512 0.512港元	HK\$0.504 0.504港元	+1.5%
Gearing ratio	資產負債比率	152.7%	164.6%	-11.9%
Total assets/total liabilities ratio	總資產／總負債比率	1.58	1.57	+0.6%

Important Dates

重要日期

Board meeting approving 2025 annual results

批准二零二五年全年業績之董事會會議

27 March 2026

二零二六年三月二十七日

Closure of shareholder register for the purpose of ascertaining shareholders' eligibility to attend and vote at the 2026 AGM

暫停辦理股份過戶登記，以確定股東出席二零二六年股東週年大會並於會上投票之資格

10–15 June 2026

(both days inclusive)

二零二六年六月十日至

十五日(包括首尾兩日)

Record date of the 2026 AGM

二零二六年股東週年大會之記錄日期

15 June 2026

二零二六年六月十五日

Date of the 2026 AGM

二零二六年股東週年大會舉行日期

15 June 2026

二零二六年六月十五日

Corporate Information

公司資料

BOARD OF DIRECTORS

Mr. Chan See Kit, Johnny (*Chairman*)
Mr. Chan Chak Mo (*Managing Director*)
Ms. Leong In Ian
Mr. Yu Kam Yuen, Lincoln*
Mr. Chek Kuong Fong*
Mr. Vong Hou Piu*

* Independent non-executive Director

AUDIT COMMITTEE

Mr. Vong Hou Piu (*Chairman*)
Mr. Yu Kam Yuen, Lincoln
Mr. Chek Kuong Fong

REMUNERATION COMMITTEE

Mr. Vong Hou Piu (*Chairman*)
Mr. Chek Kuong Fong
Mr. Chan See Kit, Johnny

NOMINATION COMMITTEE

Mr. Chan See Kit, Johnny (*Chairman*)
Mr. Chek Kuong Fong
Mr. Vong Hou Piu

RISK COMMITTEE

Mr. Vong Hou Piu (*Chairman*)
Mr. Yu Kam Yuen, Lincoln
Mr. Chan See Kit, Johnny

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Hon Fai

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1702-1703, 17th Floor
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

董事會

陳思杰先生(*主席*)
陳澤武先生(*董事總經理*)
梁衍茵女士
余錦遠先生*
戚廣峰先生*
黃浩彪先生*

* 獨立非執行董事

審核委員會

黃浩彪先生(*主席*)
余錦遠先生
戚廣峰先生

薪酬委員會

黃浩彪先生(*主席*)
戚廣峰先生
陳思杰先生

提名委員會

陳思杰先生(*主席*)
戚廣峰先生
黃浩彪先生

風險委員會

黃浩彪先生(*主席*)
余錦遠先生
陳思杰先生

公司秘書兼 合資格會計師

梁漢輝先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處兼 香港主要營業地點

香港
干諾道中200號
信德中心西座
17樓1702-1703室

AUDITOR

BDO Limited
Certified Public Accountants
Hong Kong

PRINCIPAL BANKER

Bank of China
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Macau) Limited
The Hongkong and Shanghai Banking Corporation Limited

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong

PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

LEGAL ADVISER

as to Hong Kong Law:

Iu, Lai & Li, Solicitors & Notaries

as to Bermuda Law:

Conyers Dill & Pearman

as to Macau Law:

Vong Hin Fai Lawyers & Private Notary

WEBSITE

www.fb.com.hk

STOCK CODE

703 (ordinary shares)

INVESTOR RELATIONS

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Email: winifred@fb.com.hk

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港

主要往來銀行

中國銀行
恒生銀行有限公司
中國工商銀行(澳門)股份有限公司
香港上海滙豐銀行有限公司

香港股份 過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

百慕達主要股份過戶登記代理

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

法律顧問

香港法律：

姚黎李律師行

百慕達法律：

康德明律師事務所

澳門法律：

黃顯輝律師事務所暨私人公證員

網址

www.fb.com.hk

股份編號

703(普通股)

投資者關係

聯絡人：林穎欣女士
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Chairman's Statement

主席報告

The Directors are pleased to present to our Shareholders this annual report of the Group for the Year.

With an increase in the level of visitors to Macau and Hong Kong, the Group's business has been able to benefit from continued recovery in travel and tourism spending. There was an increase in visitor arrivals and improvement in hotel occupancy rate in Macau and Hong Kong, despite a decrease in per-capita spending of visitors, the Group has recorded an increase in its turnover of some 2.6% from its businesses in Macau and Hong Kong and the Group recorded a profit attributable to owners of the Company of some HK\$4.6 million in the Year, as compared to a profit attributable to owners of the Company of HK\$6.0 million for the year of 2024, representing a period-on-period decrease of approximately 23.3%.

The Group's profit attributable to owners of the Company of some HK\$4.6 million in the Year has been mainly attributable to (i) a loss attributable to owners of the Group's food and catering business of some HK\$4.2 million, (ii) a profit attributable to owners of the Group's food souvenir business of some HK\$10.8 million and (iii) a profit attributable to owners of the Group's property investment business of some HK\$6.4 million.

The Group has also recorded for the Year:

- (i) An increase of some 2.6% in turnover as compared to that of the year of 2024;
- (ii) decrease of some 2.0% in cost of sales (food costs), increase of some 3.5% in direct operating expenses, of some 4.3% in administrative expenses, and decrease of some 21.0% in finance costs, as compared to that of the year of 2024;
- (iii) 23.5% in gross operating profit ratio as compared to the gross operating profit ratio of 22.8% for the year of 2024;

董事欣然向各股東提呈本集團本年度之本年報。

隨著澳門及香港訪客人數增加，本集團的業務得以受惠於旅遊及旅遊消費的持續復甦。澳門及香港的訪客人數增加及酒店入住率有所上升，儘管訪客人均消費減少，於本年度，本集團於澳門及香港業務之營業額錄得增長約2.6%，且本集團錄得本公司擁有人應佔溢利約4,600,000港元，而二零二四年之本公司擁有人應佔溢利為6,000,000港元，按期減少約23.3%。

於本年度，本集團錄得本公司擁有人應佔溢利約4,600,000港元，主要歸因於(i)本集團食物及餐飲業務錄得擁有人應佔虧損約4,200,000港元；(ii)本集團食品手信業務錄得擁有人應佔溢利約10,800,000港元；及(iii)本集團物業投資業務錄得擁有人應佔溢利約6,400,000港元。

本集團於本年度亦錄得：

- (i) 營業額較二零二四年上升約2.6%；
- (ii) 與二零二四年相比，銷售成本(食物成本)下降約2.0%、直接經營開支上升約3.5%、行政開支上升約4.3%及財務成本下降約21.0%；
- (iii) 經營毛利率為23.5%，而二零二四年經營毛利率為22.8%；

- | | |
|--|---|
| (iv) a profit attributable to owners of the Company of some HK\$4.6 million as compared to a profit attributable to owners of the Company of some HK\$6.0 million for the year of 2024; | (iv) 本公司擁有人應佔溢利約4,600,000港元，而二零二四年本公司擁有人應佔溢利則約為6,000,000港元； |
| (v) a gross margin ratio of some 75.2% with an EBITDA at some HK\$85.8 million as against a gross margin ratio of some 74.0% with an EBITDA at some HK\$90.3 million for the year of 2024; | (v) 毛利率約75.2%，EBITDA約85,800,000港元，而二零二四年毛利率則約為74.0%，EBITDA約為90,300,000港元； |
| (vi) an increase of some 8.5% in the same store performance of its restaurants and industrial catering business, and a decrease of some 5.2% in the same store performance of its food souvenir business, as compared to that of the year of 2024; and | (vi) 與二零二四年相比，其餐廳及工業餐飲業務同店表現提升約8.5%，食品手信業務同店表現則下降約5.2%；及 |
| (vii) the Net Ordinary Operating Profit of some HK\$8.1 million, as against a Net Ordinary Operating Profit of some HK\$13.0 million for the year of 2024. | (vii) 普通經營溢利淨額約為8,100,000港元，而二零二四年普通經營溢利淨額則約為13,000,000港元。 |

As at 31 December 2025, the Key Investment Property has been valued by an independent professional valuer at some HK\$546.0 million (31 December 2024: HK\$550.0 million).

於二零二五年十二月三十一日，主要投資物業已由獨立專業估值師進行估值，估價約為546,000,000港元（二零二四年十二月三十一日：550,000,000港元）。

Details of financial analysis and breakdown of the Group's performance in the Year are set out in the section headed "Management Discussion and Analysis" on pages 78 to 107 of this annual report.

有關本集團於本年度表現之財務分析及明細之詳情載於本年報第78至107頁之「管理層論述及分析」一節。

After considering the Group's financial position and in order to preserve cashflow for the Group's restaurants renovation and working capital, the Directors do not propose to declare and pay out any final dividend for the Year.

經考慮本集團的財務狀況及為保留現金流量用作本集團之餐廳裝修及營運資金，董事不建議就本年度宣派及派付任何末期股息。

In the Year, the Group's food and catering business and food souvenir business in Macau have performed in line as compared to the level of visitor arrivals and the average per-capita spending of visitors to Macau. In the Year, a total of 40,069,360 visitors to Macau have been recorded with an average of 14.7%, as compared to 34,928,650 visitors for the year of 2024. The level of visitor arrivals to Macau has exceeded pre-pandemic levels. However, the average per-capita spending of visitors to Macau has decreased by 7.3% to some MOP 2,000 in the Year as compared to some MOP 2,157 for the year of 2024.

During the Year, the Group has opened one Pepper Lunch franchise restaurant and one Yeng Kee bakery kiosk in Macau. The Group also closed one student/staff canteen during the Year. Detailed breakdown of the performance of the Group's different restaurants during the Period is set out in the section headed "Management Discussion and Analysis" on pages 78 to 107 of this annual report. Details of the list of the restaurants of this business are set out in the section headed "List of Restaurants/Food Court Counters/Stores" on pages 217 to 220 of this annual report.

In the Year, the Group's industrial catering business has declined. The Group's industrial catering business has recorded a total turnover of some HK\$13.4 million, representing a decrease of some 12.4%, as compared to some HK\$15.3 million for the year of 2024. In the Year, the Group's food wholesale business has increased and has recorded a total turnover of some HK\$11.1 million, representing an increase of some 23.3% as compared to some HK\$9.0 million for the year of 2024.

於本年度，本集團位於澳門的食物餐飲業務及食品手信業務表現與澳門訪客人數及訪客人均消費一致。本年度錄得澳門訪客人數總數為40,069,360人次，較二零二四年的34,928,650人次平均增加14.7%，澳門訪客人數已超過疫情前水平。然而，本年度澳門訪客的人均消費與二零二四年的2,157澳門元相比下降7.3%至2,000澳門元。

於本年度，本集團在澳門開設1間胡椒廚房特許經營餐廳及1間英記餅家銷售亭。本集團已關閉澳門之1間學生／職員飯堂。有關本集團於本期間不同餐廳之表現明細詳情載於本年報第78至107頁之「管理層論述及分析」一節。有關該業務之餐廳一覽表詳情載於本年報第217至220頁之「餐廳／美食廣場櫃位／店鋪一覽表」一節。

於本年度，本集團之工業餐飲業務表現有所下降。本集團之工業餐飲業務錄得總營業額約13,400,000港元，較二零二四年約15,300,000港元下降約12.4%。於本年度，本集團之食品批發業務有所上升，並錄得總營業額約11,100,000港元，較二零二四年約9,000,000港元上升約23.3%。

The Group's food souvenir business has recorded a decrease in turnover in the Year, which was mainly attributable to a decrease in retail business and wholesale business. The Group's food souvenir business has the following results:

於本年度，本集團食品手信業務之營業額錄得下降，主要歸因於零售業務及批發業務減少。本集團食品手信業務之業績如下：

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Turnover	營業額	116.5	-2.9%	120.0
Cost of sales	銷售成本	(26.2)	-31.6%	(38.3)
Gross margin	毛利	90.3	+10.5%	81.7
Direct operating expenses	直接經營開支	(57.1)	+6.7%	(53.5)
Gross operating profit	經營毛利	33.2	+17.7%	28.2

Details of the financial analysis of this business are set out in the section headed "Management Discussion and Analysis" on pages 78 to 107 of this annual report. Details of the list of shops and kiosks of this business are set out in the section headed "List of Food Souvenir Shops/Kiosks" on page 221 of this annual report.

有關該業務財務分析之詳情載於本年報第78至107頁之「管理層論述及分析」一節。有關該業務店舖及銷售亭一覽表之詳情載於本年報第221頁之「食品手信店／銷售亭一覽表」一節。

The Group has in the Year continued to receive steady rental income from its Key Investment Property with a total of rental income of some HK\$20.1 million.

本集團於本年度繼續從其主要投資物業收取穩定租金收入，租金收入總額約為20,100,000港元。

The Group recorded a steady improvement in operating performance across its food and catering businesses in Macau and Hong Kong in the Year. The uplift was primarily attributable to a recovery in travel and tourism and an increase in customer traffic following enhanced marketing initiatives, enhanced operational efficiency and strengthened brand positioning. These developments contributed to healthier revenue performance and a more resilient business foundation. Despite a competitive operating environment including cautious consumer spending, prevailing trend of northbound spending, intense competition and rising operating costs in the food and catering industry, the Group will continue to adopt prudent operational and financial management to capture future market opportunities with a view to sustaining long-term, stable growth.

於本年度，本集團在澳門及香港之食物及餐飲業務經營業績錄得穩步改善。有關增長主要歸因於旅遊業復甦、加強市場推廣措施後客流量增加、營運效率提升以及品牌定位強化。該等發展促進了更健康之收入表現及更具韌性的業務基礎。儘管經營環境充滿競爭，包括消費者審慎消費、北上消費的趨勢盛行、食物及餐飲業競爭加劇以及營運成本上漲，本集團將繼續採取審慎之營運及財務管理，以把握未來的市場機遇，致力維持長期穩定的增長。

OUTLOOK

The Group will open 7 restaurants/kiosks in 2026 and 2027 including restaurants at existing location upon lease renewal, restaurants subject to re-location and new restaurants. These restaurants include 2 Good Fortune restaurants and a Pepper Lunch restaurant in Macau, a Pacific Coffee kiosk in Macau, 2 Edo Japanese restaurants at City of Dreams and Hotel Lisboa, a Turtle Essence restaurant at Hotel Lisboa.

Looking ahead, management remains cautiously optimistic about the operating environment in Macau and Hong Kong, underpinned by the sustained recovery of tourism and retail activity in the region. Macau welcomed over 40 million visitors in 2025, surpassing the city's pre-pandemic peak of 39.4 million visitors in 2019, reflecting a resilient rebound in visitor arrivals as travel sentiment improves, providing a supportive backdrop for the Group's food and catering operations across both markets.

In the coming year, the Group will continue to strengthen its core business by accelerating digital transformation, with a focus on process optimisation, supply-chain digitalisation, inventory and production management. These initiatives aim to enhance cost efficiency, improve operational visibility, and support continuous growth. The Group is also investing in customer-facing technologies, such as mobile ordering, loyalty integration and digital payment enhancements, to enrich the overall consumer experience and increase customer retention. Supported by a solid business foundation, prudent financial management and a clear strategic roadmap, the Group is well-positioned to capitalize on emerging opportunities ahead and deliver sustainable growth and value to the Group's shareholders.

Management takes this opportunity to extend its heartfelt gratitude to our shareholders, customers, business partners, and employees for their support and dedication in the Year and look forward to their ongoing contributions in the years ahead.

CHAN SEE KIT, JOHNNY

Chairman

Hong Kong
27 March 2026

展望

本集團將於二零二六年及二零二七年開設7間餐廳／銷售亭，包括於現有地點續租後繼續營運之餐廳、需要搬遷之餐廳及新餐廳。該等餐廳包括位於澳門的2間百福小廚餐廳及1間胡椒廚房餐廳、位於澳門的1間太平洋咖啡銷售亭、位於新濠天地及葡京酒店的2間江戶日本料理餐廳，以及位於葡京酒店的1間龜盅補餐廳。

展望未來，在澳門及香港旅遊業及零售活動持續復甦的支撐下，管理層對該兩個市場的經營環境保持審慎樂觀。二零二五年，澳門接待旅客超過4,000萬人次，超越該市二零一九年疫情前3,940萬人次的高峰，反映隨著旅遊情緒改善，澳門訪客人數呈現強勁反彈，為本集團之食物及餐飲營運提供了支持背景。

來年，本集團將透過加速數字化轉型，持續鞏固核心業務，重點聚焦流程優化、供應鏈數字化，庫存與生產管理。該等措施旨在提升成本效益，改善營運可視度，並支持集團持續增長。本集團亦正投資於面向客戶的技術，如流動點餐、會員積分整合及電子支付升級，以豐富整體消費者體驗，提升客戶留存率。憑藉穩固的業務基礎、審慎的財務管理及清晰的戰略規劃，本集團已準備就緒，把握未來新機遇，為本集團股東帶來可持續的增長及價值。

管理層藉此機會，衷心感謝股東、客戶、業務夥伴及僱員於本年度的支持與奉獻，並期盼彼等日後繼續貢獻所長。

主席

陳思杰

香港
二零二六年三月二十七日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

Introduction

This is the annual environmental, social and governance (the “ESG Report”) published by the Group for the disclosure of relevant ESG information of the Group for the Year. This ESG Report is available on the websites of The Stock Exchange and the Company.

Reporting Scope

This ESG Report covers the Group’s business activities in Macau and Hong Kong, including operations related to food and catering, food souvenir, and property investment.

Reporting Framework

This ESG Report has been prepared in accordance with the Appendix C2, ESG Reporting Code as set out in the Rules Governing the Listing of Securities on Main Board of The Stock Exchange.

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 Year, 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 Key performance indicators (“KPI”).
- **“Balance”** – This ESG 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.

關於本報告

緒言

這是本集團發佈的年度環境、社會及管治報告（「環境、社會及管治報告」），旨在披露本集團本年度的環境、社會及管治相關信息。本環境、社會及管治報告載於聯交所及本公司的網站。

報告範圍

本環境、社會及管治報告涵蓋本集團於澳門及香港的業務，包括食物及餐飲、食品手信及物業投資。

報告框架

本環境、社會及管治報告乃按照聯交所主板證券上市規則附錄C2所載環境、社會及管治報告守則而編製。

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報告原則如下：

- **「重要性」** – 已採用重要性評估，識別本年度之重要性議題，進而以所確定之重要性議題為重點編製本環境、社會及管治報告。董事會已審查並確認議題之重要性。
- **「量化」** – 除本環境、社會及管治報告所披露之定量數據外，亦增加補充性註解，以解釋於計算環境關鍵績效指標（「關鍵績效指標」）時所用的任何標準、方法及轉換系數的來源。
- **「平衡」** – 本環境、社會及管治報告旨在對本集團的可持續發展表現提供全面和公平的看法，並沒有遺漏任何與重大環境、社會及管治主題相關的信息。
- **「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，並已就披露範圍及計算方法發生變動的數據作出解釋。

ABOUT THE REPORT – *Continued*

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 business 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 ESG Report was endorsed by the ESG Committee and approved by the Board in its Board meeting held on 27 March 2026.

Contact Us

Your feedback is valuable to our continuous improvement, and we welcome any comments and suggestions you may have on this ESG Report or our future ESG strategy in general. Please share any comments or suggestions regarding the Group's ESG performance at winifred@fb.com.hk

ESG GOVERNANCE STRUCTURE

Board Statement

The Board holds the ultimate responsibility for monitoring the Group's ESG issues, which include the ESG management approach, strategy, and policies. To better manage the Group's ESG performance and identify potential risks, the Board conducts materiality assessments where necessary, with the assistance of the ESG Committee to evaluate and prioritise material ESG related issues with reference to the opinions of our stakeholders. The Board is responsible for setting up a general direction for the Group's ESG strategies, ensuring the effectiveness in the control of ESG risks and internal control mechanisms and oversight of climate-related risks and opportunities.

關於本報告 – 續

前瞻性陳述

本環境、社會及管治報告載有前瞻性陳述，其基於本集團對其及營運所在地業務及市場之現時預期、估計、預測、理念及假設而作出。該等前瞻性陳述並不保證未來表現，且受市場風險、不確定因素以及本集團控制以外的因素所影響。因此，實際結果可能與本環境、社會及管治報告內所作出的假設及所載陳述有差異。

確認及批准

本環境、社會及管治報告已獲環境、社會及管治委員會認可，並於二零二六年三月二十七日舉行的董事會會議上獲董事會批准。

聯絡我們

閣下的反饋對我們持續進步十分有價值，我們歡迎閣下對本環境、社會及管治報告或對我們未來環境、社會及管治策略提出任何的意見和建議。如有關於本集團環境、社會及管治表現的任何意見或建議，可聯絡winifred@fb.com.hk。

環境、社會及管治治理結構

董事會聲明

董事會肩負監察本集團環境、社會及管治議題的最終責任，該等議題包括環境、社會及管治管理方針、戰略及政策。為更好地管理本集團環境、社會及管治績效及識別潛在風險，董事會於必要時，在環境、社會及管治委員會的協助下進行重要性評估，並參考持份者的意見，評估及優先處理重要環境、社會及管治相關議題。董事會負責設定本集團環境、社會及管治戰略上的大方向，並確保環境、社會及管治風險控制以及內部控制機制的有效性以及氣候相關風險和機遇的監督。

ESG GOVERNANCE STRUCTURE – Continued

ESG Committee

To support the Board in fulfilling its ESG responsibilities, the Group has established an ESG Committee comprising representatives from major departments. The ESG Committee coordinates the Group's ESG efforts, including data collection, performance monitoring and implementation of ESG-related initiatives. It also assists in identifying and assessing ESG risks and opportunities – such as climate-related impacts, environmental performance, workplace safety, labour practices and product responsibility.

The ESG Committee reports to the Board on a regular basis, providing updates on ESG commitments, KPI, and progress toward ESG goals and targets. Through ongoing materiality assessments, the ESG Committee supports the Board in prioritising and managing material ESG topics that are most relevant to the Group and its stakeholders.

ESG Management Approach

The Group has established a well-defined governance structure to support its long-term sustainable development and to ensure that its operations generate positive value for both society and the environment. The Board provides overall leadership and strategic direction, drawing on a balanced mix of skills and experience. The Chairman and the Managing Director are responsible for formulating and approving the Group's development plans, business strategies, policies, annual budget and major business initiatives.

Day-to-day operations are carried out by the senior management team, which is responsible for effectively implementing the strategies and initiatives endorsed by the Board. This includes oversight of operational performance, financial management, environmental protection measures and social responsibility practices. Through close collaboration between the Board and senior management, the Group ensures that sustainability considerations are fully integrated into its business decision-making and operational processes.

環境、社會及管治治理結構 – 續

環境、社會及管治委員會

為了支援董事會履行環境、社會及管治職責，本集團已成立由主要部門代表組成的環境、社會及管治委員會。環境、社會及管治委員會負責協調本集團的環境、社會及管治工作，包括數據收集、績效監控以及實施環境、社會及管治相關措施。其亦協助識別和評估環境、社會及管治風險及機遇—例如氣候相關影響、環境績效、工作場所安全、勞工常規及產品責任。

環境、社會及管治委員會定期向董事會報告，提供環境、社會及管治委員會的最新進展，關鍵績效指標，以及實現環境、社會及管治目標及指標的進展。通過持續進行的重要性評估，環境、社會及管治委員會支持董事會優先排序並管理對本集團及其持份者而言最為重要的環境、社會及管治事宜。

環境、社會及管治管理方針

本集團已建立明確的治理結構，以支持其長遠可持續發展，並確保其運營為社會及環境創造正面價值。董事會憑藉均衡的技能與經驗組合，提供整體領導及策略方向。主席及董事總經理負責制定及批准本集團之發展規劃、業務策略、政策、年度預算及主要業務計劃。

日常運營則由高級管理團隊負責執行，其職責在於有效落實董事會批准的策略及措施，包括監督運營表現、財務管理、環境保護措施及社會責任實踐。通過董事會與高級管理層的緊密協作，本集團確保將可持續發展的考量全面融入其業務決策及運營流程之中。

ESG GOVERNANCE STRUCTURE – Continued

ESG Management Approach – Continued

The Group's management structure on environmental protection and social responsibilities includes:

- Its operation head office in Macau where the Managing Director together with its senior management team members are based, is responsible for the overall management and supervision of all the restaurants, food court counters, shops, central kitchen and logistic centre. They undertake regular reviews on all the environmental and social issues and obligations and ensure the Group's policies and procedures are fully complied with.
- The Group has its own "Food Safety Department" to monitor the overall food safety and hygiene of all its operations. At the restaurant and retail outlet levels, each particular food cuisine has a cuisine manager/brand operation manager to supervise the relevant restaurants and retail outlets, and each restaurant/retail outlet is in turn headed by a shop manager who oversees its daily operation. The staff of each restaurant is divided into two divisions: (i) the kitchen division which is managed by a head chef to supervise the operation of the kitchen including hygiene and safety, and food production; and (ii) the dining services division which is managed by the shop manager to oversee the operation of the dining area of the restaurant to ensure delivery of satisfactory services to the customers.
- The Group's central kitchen and logistic centre is located in Macau which houses its central kitchen, warehouse, food production facilities and administration offices undertaking purchase, delivery and distribution of fresh food ingredients and processing of cooked/semi-finished food products to the Group's restaurants and food court counters in Macau. The Group also has a central kitchen of smaller scale in Hong Kong to undertake preparation and cooking of certain food items for its restaurants and food court counters in Hong Kong.
- The Group engages independent professional firms undertaking annual reviews on its internal control and risk system as well as to prepare the annual environmental, social and governance reports to ensure the Group's compliance with its environmental and social responsibilities and obligations, as required by the ESG Guide and the related regulations of Hong Kong and other local specific guides and regulations of the food industry in different cities.

環境、社會及管治治理結構 – 續

環境、社會及管治管理方針 – 續

本集團就環境保護及社會責任之管理結構包括：

- 董事總經理連同高級管理團隊成員以澳門為基地設立營運總辦事處，該處負責所有餐廳、美食廣場櫃位、店舖、中央廚房及物流中心之整體管理及監督。彼等就所有環境及社會事宜及責任定期進行檢討，確保全面遵守本集團之政策及程序。
- 本集團自設「食品安全部」，以監察其全線業務的整體食品安全及衛生。而就餐廳及零售商舖層面而言，每道特定食品菜式設有一名食品經理／品牌營運經理，負責監督相關餐廳及零售商舖，各餐廳／零售商舖則由店舖經理掌控，彼監督餐廳／零售商舖日常運作。各餐廳員工分為兩個部門：(i)廚房部由主廚管理，彼監督廚房之運作，包括衛生及安全以及食物出品；及(ii)用餐服務部由該店舖經理管理，彼監督該餐廳用餐區域之運作，確保為客戶提供稱心如意之服務。
- 本集團之中央廚房及物流中心位於澳門（為中央廚房、倉庫、食品生產設施及行政辦公室所在地），負責為本集團於澳門經營餐廳及美食廣場櫃位採購、運送及分配新鮮食材及加工熟食產品／半製成食品。本集團亦於香港設有一個規模較小的中央廚房，負責為其香港餐廳及美食廣場櫃位備製及烹煮若干食品項目。
- 本集團委聘獨立專業公司就本集團內部監控及風險系統進行年度審閱以及編製年度環境、社會及管治報告，確保本集團遵守環境、社會及管治指引、香港之相關規例以及於不同城市就食品行業之其他地方特定指引及規例所要求之環境及社會責任及義務。

ESG GOVERNANCE STRUCTURE – Continued

ESG Management Approach – Continued

- The Board regularly reviews, addresses and reports on all the environmental and social issues listed in the ESG Guide, and adopts updated strategies and policies, and assigns senior management team members to implement these updated strategies and policies.

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and endeavours to understand and accommodate their views and interests related to the Group's businesses and ESG aspects. To fully understand, respond and address core concerns of different stakeholders, the Group has been keeping close communication with various stakeholders, including but not limited to the Board, employees, investors and shareholders, customers, suppliers, government and regulatory authorities, and communities.

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:

環境、社會及管治治理結構 – 續

環境、社會及管治管理方針 – 續

- 董事會定期檢討、處理及呈報列於環境、社會及管治指引之所有環境及社會問題、採納最新策略及政策，並指派高級管理團隊成員實行該等最新策略及政策。

持份者參與

本集團重視其持份者，並努力瞭解及採納彼等有關本集團業務及環境、社會及管治方面之意見及利益。為充分瞭解、回應及解決不同持份者之核心關注問題，本集團一直與各持份者保持密切溝通，包括但不限於董事會、僱員、投資者及股東、客戶、供應商、政府及監管機構以及社區。

在制訂營運及環境、社會及管治策略時，本集團透過多元化的參與方式及溝通渠道考量持份者的期望。該等參與方式及溝通渠道載列如下：

Stakeholders 持份者	Expectations and concerns 期望及關注	Communication Channels 溝通渠道
Board of Directors 董事會	- Compliant operation 合規營運 - Financial performance 財務表現 - Corporate sustainability 企業可持續性	Regular board meetings 定期董事會會議
Employees 僱員	- Employee health and safety 僱員健康及安全 - Employee development and training 僱員發展及培訓 - Remuneration and benefits 酬金及福利 - Protection of employees' rights and interests 保護僱員權利及利益	- Training activities 培訓活動 - Regular team sharing 定期團隊分享 - Performance assessment 績效評估 - Staff Handbook 僱員手冊

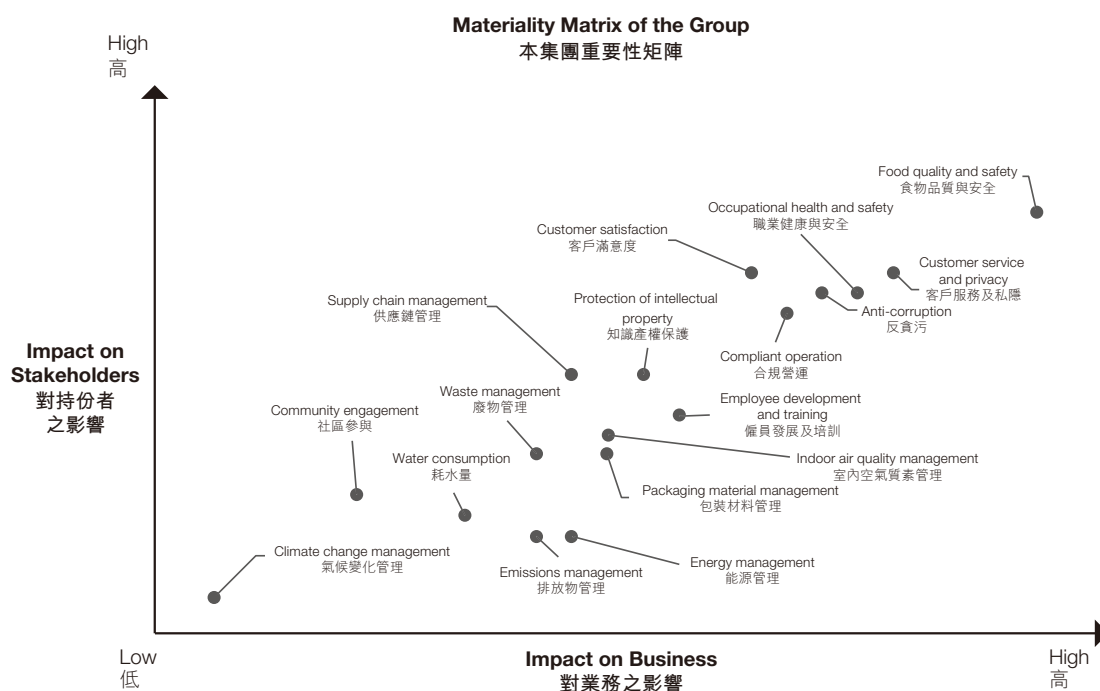
Stakeholders 持份者	Expectations and concerns 期望及關注	Communication Channels 溝通渠道
Investors and shareholders 投資者及股東	- Compliant operation 合規營運 - Financial performance 財務表現 - Corporate sustainability 企業可持續性	- Annual general meeting 股東週年大會 - Financial reports 財務報告 - Announcements and circulars 公佈及通函
Customers 客戶	- Customer activities 客戶活動 - Satisfaction survey 滿意度調查 - Service quality 服務質素 - Compliant operation 合規營運	- Customer information and privacy protection 客戶資料及私隱保護 - Social media platform, hotline or email 社交媒體平台、熱線或電郵
Suppliers 供應商	- Fair and open procurement 公平公開採購 - Product quality and pricing 產品質素及定價 - Sustainable development of supply chain 供應鏈之可持續發展	- Tendering process 投標程序 - Regular assessment 定期評估 - Supplier management meetings and events 供應商管理會議及活動
Government and regulatory authorities 政府及監管機構	- Compliant operation 合規營運 - Risk management 風險管理 - Tax payment according to law 依法納稅	- Company secretary/legal department 公司秘書／法律部門 - Compliance management 合規管理
Communities 社區	- Providing community development 提供社區發展 - Compliant operation 合規營運 - Environmental and social protection 環境及社會保護	- Community activities 社區活動 - Promoting employment 擴大就業 - Donation 捐助

MATERIALITY ASSESSMENT

Material issues are identified and evaluated based on the global sustainability agenda and international best practices, the Group's operation risks and strategies, and stakeholders' opinions. The Group discussed with key stakeholders on critical ESG issues to ensure all essential aspects were covered. A materiality assessment in the form of a survey has been compiled by the identified material ESG topics to solicit views and feedback from stakeholders. The Group has analysed the survey results and presented them in a materiality matrix. The following matrix is a summary of the Group's material ESG issues during the Year:

重要性評估

重要性議題基於全球可持續發展議程及國際最佳常規、本集團之營運風險及策略以及持份者意見進行識別及評估。本集團與主要持份者就關鍵環境、社會及管治議題進行討論，以確保涵蓋所有重要方面。已識別的重大環境、社會及管治議題以調查形式進行重要性評估，以徵求持份者的意見及反饋。本集團已分析調查結果，並將其呈列於重要性矩陣中。以下矩陣概述本集團於本年度的重大環境、社會及管治議題：



CLIMATE-RELATED DISCLOSURES

Governance

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.

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.

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.

All the Directors 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.

Strategy

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

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

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

氣候相關披露

管治

董事會在制定本集團策略方向時，考慮廣泛的氣候相關風險及機遇，並確保該等因素完全融入策略、主要交易及政策監督中。通過定期評估擬議交易、控制及緩解措施是否符合本集團的氣候承諾，環境、社會及管治的考慮與持份者的預期完全融入決策過程中。董事會在支持具有知情且前瞻性的決策時，平衡短期財務影響與長遠韌力以實現可持續表現。

董事會進一步監督氣候相關目標的發展，以確保該等目標基於可信數據、策略優先保持一致及有明確執行計劃支持。董事會定期檢討該等目標的進展情況，並在出現差距或延誤時提出質詢。雖然氣候相關表現指標尚未納入薪酬政策，但本集團對實現該等氣候目標的承諾完全不變。

內部監控及審查機制已整合至業務單位的營運中。該等措施包括定期進行氣候相關風險評估，以及對監管及市場發展進行跨職能審查。

全體董事均已接受可持續發展培訓。董事會持續獲悉新出現的環境、社會及管治的發展，包括能源政策、監管更新及不斷發展的市場最佳實踐。環境、社會及管治培訓已融入董事及高級管理人員的持續發展中。

策略

為指導策略的有效實施以及於整個過程中追蹤本集團的進度，本集團已界定清晰的時間範圍。每個期間代表一個審慎的行動階段，使本集團能夠以有條理且可計量的方式積蓄動力。透過界定每個期間的目的，本集團的努力保持專注、協調，及與本集團的總體目標保持一致。

短期（一至五年）：本集團的近期優先事項集中於提升營運效率、確保全面合規及建立支持本集團整體環境、社會及管治策略所需的數據及管治基礎。

中期（六至十年）：於中期內，本集團將於環境、社會及管治目標上取得重大進展，將可持續實踐融入營運中。該等目標旨在於本集團的重大議題上取得可計量的改善，並與本集團的企業策略規劃保持一致。

CLIMATE-RELATED DISCLOSURES – Continued

Strategy – Continued

Long Term (10+ years): The Group's 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 the Group to play a leading role in shaping a sustainable future.

Managing Climate-related Risks and Opportunities

Climate change presents both risks and opportunities. The Group takes a balanced approach that considers potential positive and negative impacts, enabling the Group to maximise value while minimising adverse effects on its business.

Physical Risks, Transition Risks and Opportunities

The Group categorise climate-related impacts into physical risks, transition risks and opportunities that are reasonably expected to affect the Group's 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 the Group's supply chain and infrastructure, as well as chronic changes like 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 are not only lower operating costs in the short-term but also help streamline and optimize 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, the Group can enhance its reputation, attracting new capital and customers.

氣候相關披露 – 續

策略 – 續

長期(十年以上): 本集團的長遠目標集中於轉型性成果，為更廣泛的社會及環境目標作出貢獻，包括氣候行動以及向循環經濟過渡。該等抱負使本集團能夠在塑造可持續未來方面發揮領導作用。

管理氣候相關風險及機遇

氣候變化既帶來風險亦帶來機遇。本集團同時考慮潛在的正面及負面影響，採取平衡的方法使我們能夠於最大化價值時，同時減少對本集團業務的不利影響。

物理風險、轉型風險及機遇

本集團將氣候相關影響分類為物理風險、轉型風險及機遇，該等風險及機遇合理預期將影響本集團的現金流量、融資渠道或資本成本。

物理風險：該等風險包括可能中斷本集團供應鏈及基礎設施的急性事件(如極端酷熱、降雨、風暴及其他自然災害)，以及可能影響長期業務可行性的慢性變化(如氣候模式的轉變)。

轉型風險：該等風險源自全球向低碳經濟的轉變，包括對環境保護、碳排放及廢物產生更嚴格的法律法規。技術發展及市場對綠色企業偏好的轉變可能要求我們調整業務及營運模式。該等變化可能導致不合規風險增加，從而引致法律、技術、市場及聲譽風險。

機遇：向低碳業務模式轉型可為我們帶來機遇。隨著消費者對環境、社會及管治意識的提升，逐漸塑造市場偏好轉向更具責任感的企業。提升能源效益及減少廢物的努力不僅短期內可降低營運成本，亦有助於中期精簡及優化營運。新興低碳市場預計於未來三至十年內趨於成熟，創造新的增長及創新機遇。透過積極披露環境、社會及管治表現及採取具體行動，本集團可以提升聲譽，吸引新資金及客戶。

CLIMATE-RELATED DISCLOSURES – Continued

Strategy – Continued

Effects of Climate-related Risks and Opportunities

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

氣候相關披露 – 續

策略 – 續

氣候相關風險及機遇的影響

本集團已在其業務模式及價值鏈中識別出以下風險及機遇：

Risk Type 風險類型	Description 具體描述	Effects on Business Model 對業務模式的影響	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 加劇極端天氣的嚴重程度 Extreme heat 極端酷熱 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物業及資產 - Increases in need for air-conditioning and energy use 增加空調及能源使用需求 - Affects employee health and safety 影響員工健康與安全	- Interrupts supply chains 中斷供應鏈 - Reduces availability of insurance on assets in risks exposed areas 降低風險區域的資產保險可用性 - Lowers sales/output due to business disruption 因業務中斷導致銷售／產量下降
Chronic Risk 慢性風險	Variability in climate and precipitation patterns 氣候及降雨模式的變化 Changing climate patterns 氣候模式的變化	- Disrupts utilities supply 中斷公共設施供應 - Increases maintenance costs and insurance premiums 增加維護成本及保險費用 - Reduces short-term revenue 減少短期收益 - Impact asset values 影響資產價值	- Affects costs and availability of utilities 影響公共設施的成本及可用性 - Affect seafood and ingredient variety 影響海鮮及食材種類

CLIMATE-RELATED DISCLOSURES – Continued**Strategy – Continued***Effects of Climate-related Risks and Opportunities – Continued***氣候相關披露 – 續****策略 – 續***氣候相關風險及機遇的影響 – 續*

Risk Type 風險類型	Description 具體描述	Effects on Business Model 對業務模式的影響	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 碳定價上升 - Mandatory reporting obligations 強制性匯報責任 - Regulation of existing products and services 對現有產品及服務的監管 - Exposure to litigation 訴訟風險	- Increases regulatory requirements on carbon pricing 提高碳定價的監管要求 - Retires existing assets early due to policy changes 因政策變動導致現有資產提前淘汰 - Changes in energy efficiency standards 能源效益標準轉變 - Increases costs on adopting new processes for compliance 採用新合規流程的成本增加	- Induces structural changes in compliance throughout the value chain 引致整個價值鏈的合規結構性轉變 - 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減少 - Lowers profit margin due to upstream compliance costs 上游合規成本導致利潤率下降
Market Risks 市場風險	- Changing consumer behaviour 消費者行為轉變 - Unpredictable market demand 市場需求難以預測 - Changes in competitive landscape 競爭格局轉變	- Changes input prices (e.g. legal and compliance expenses) 改變投入成本(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(如廢物處理及排放控制)	Disrupts existing upstream and downstream partnerships as procurement shifts toward greener alternatives 隨著採購轉向更環保的替代方案，現有的上下游合作夥伴關係受到中斷
Reputational Risks 聲譽風險	- Criticism of industry sector 行業受到批評 - Negative stakeholder feedback 持份者負面反饋	- Increases the difficulty of talent retention and workforce planning 增加人才挽留及勞動力規劃的難度 - Lowers ability to attract capital 降低吸引資金的能力	Reduces demand of goods and services throughout the value chain 降低整個價值鏈對產品及服務的需求

CLIMATE-RELATED DISCLOSURES – Continued**Strategy – Continued***Effects of Climate-related Risks and Opportunities – Continued***氣候相關披露 – 續****策略 – 續***氣候相關風險及機遇的影響 – 續*

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 更高效、更多元化的服務產品 - Savings from optimising resources 資源優化帶來的節省 - Energy and water efficiency 能源及用水效率 - Use of new technologies 新技術的應用	- Improves efficiency from flexible work arrangements during extreme weather 提高極端天氣期間的靈活工作安排效率 - Improves profit margins 提高利潤率 - Benefits employee health, satisfaction, and productivity 有利於員工健康、滿意度及生產力 - Reduces exposure to fossil fuel price increases 減少對化石燃料價格上漲的風險敞口 - Increases capital availability 增加資本可用性	- Increases capacity and resource utilisation throughout the value chain 提升整個價值鏈的產能及資源利用率 - Reduces operational costs due to upstream improvements 因上游改進而降低營運成本
Market Opportunities 市場機遇	- Access to new markets 進入新市場 - Opportunity to expand geographically 地域擴張的機遇	- Increases revenue source from new markets 來自新市場的收益來源增加 - Diversifies geographically 地域多元化	Fosters maturity of the entire value chain via expanded product and service offerings 透過擴展產品及服務產品促進整個價值鏈的成熟
Consumer Preference 消費者偏好	Changes in consumer behaviour and expectations 消費者行為及期望的變化	- Opens up new revenue streams 開拓新的收益來源 - Increases market share of green companies 提高綠色企業的市場份額	Incentives sustainable innovation throughout the value chain, driven by downstream demands 下游需求驅動整個價值鏈的可持續創新激勵

CLIMATE-RELATED DISCLOSURES – Continued

Strategy – Continued

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 for the Year. 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 recognize 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.

氣候相關披露 – 續

策略 – 續

氣候情景分析

為評估氣候變化對我們營運、供應鏈及業務模式的潛在影響，我們於年內進行了氣候情景分析。經考慮政府間氣候變化專門委員會（「IPCC」）及央行與監管機構綠色金融網絡（「NGFS」）的情景後，選擇了兩個外部認可的氣候路徑。

該分析評估了短、中、長期的實體風險、轉型風險及機遇。結果提供了有關該等風險及機遇可能如何影響我們在不同氣候情景下的策略、資源分配及整體適應能力的見解。儘管經過全面考慮，我們亦認識到存在重大不確定性，包括未來政策方向、技術採用率及氣候影響的嚴重程度。

情景選擇：所選的兩個氣候路徑被廣泛使用，並參考了政府間氣候變化專門委員會提出的情景。它們將幫助我們評估風險及機遇的敞口水平，並支持我們未來的策略規劃。

CLIMATE-RELATED DISCLOSURES – Continued**Strategy – Continued***Climate Scenario Analysis – Continued***氣候相關披露 – 續****策略 – 續***氣候情景分析*

Scenarios ¹ 情景 ¹	Key Assumptions 主要假設
<2°C scenario <i>Warming limited to less than 2°C</i> <i>(above pre-industrial levels) before 2100</i> <2°C情景 2100年前變暖限制在低於2°C (高於工業化前水平)	≤ 2°C policy ambition ≤ 2°C政策抱負 - Immediate policy reaction 即時政策反應 - Fast technological change 快速的技術變革 - Rapid grid decarbonisation 電網快速減碳 - Rising customer expectations 客戶期望不斷提高 - Low local exposure to hazards 當地受危害影響程度低
>4°C scenario <i>Warming exceeds 4°C</i> <i>(above pre-industrial levels) before 2100</i> >4°C情景 2100年前變暖超過4°C (高於工業化前水平)	≥ 4°C policy ambition ≥ 4°C政策抱負 - Delayed policy reaction 延遲的政策反應 - Slow technological change 緩慢的技術變革 - Gradual grid decarbonisation 電網逐步減碳 - Mild shift in customer expectations 客戶期望溫和轉變 - High local exposure to hazards 當地受危害影響程度高

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.

附註：

1. 兩種情景來源：政府間氣候變化專門委員會第六次評估報告中的共享社會經濟路徑，SSP1-2.6及SSP5-8.5。SSP1-2.6代表相對較低的排放情景，而SSP5-8.5則代表高排放情景。

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

範圍及時間範圍：該分析涵蓋本集團在香港及澳門的主要營運地點。影響已按照策略章節概述的時間範圍，於短期(1至5年)、中期(6至10年)及長期(10年以上)時間範圍內進行評估。

Methodology: For each scenario, the Group assesses the potential operational and financial implications of identified climate-related risk and opportunity factors. While full quantitative modelling is still in progress, the Group remain committed to strengthening its data systems and analytical capabilities to support more detailed and quantitative scenario assessments in the future (Reasonable information relief and Capabilities relief applied).

方法：針對每個情境，本集團評估已識別的氣候相關風險及機遇因素的潛在營運及財務影響。雖然全面的定量建模仍在進行中，但本集團仍致力於加強本集團的數據系統及分析能力，以支持未來更詳細及定量的情景評估(已應用合理的資料寬免及能力寬免)。

CLIMATE-RELATED DISCLOSURES – Continued**Strategy – Continued***Climate Scenario Analysis – Continued*

Assessment Results: The results of the Group's climate scenario analysis are presented below:

氣候相關披露 – 續**策略 – 續***氣候情景分析 – 續*

評估結果：本集團的氣候情境分析結果呈列如下：

Risk Type 風險類別	Relevance or Assumptions 相關性或假設	Risk Level under a <2°C Scenario <2°C情景下的風險水平			Risk Level under a >4°C Scenario >4°C情景下的風險水平		
Physical Acute 實體急性		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 酷熱	Affects health and productivity 影響健康及生產力	Low 低	Low 低	Medium 中	Low 低	Medium 中	High 高
Rainfall/Flooding 降雨／洪水	Damages facilities 損壞設施	Low 低	Low 低	Medium 中	Low 低	Medium 中	High 高
Tropical Cyclones 熱帶氣旋	Results in damage to facilities 導致設施損壞	Low 低	Low 低	Medium 中	Low 低	Medium 中	High 高
Physical Chronic 實體慢性							
Changing Climate Patterns 不斷變化的氣候模式	Increases risks of business viability 增加業務可行性的風險	Low 低	Low 低	Medium 中	Low 低	Medium 中	High 高
Transition 過渡							
Regulatory Risks 監管風險	Increases costs of compliance 增加合規成本	Low 低	Low 低	Medium 中	Low 低	Low 低	Medium 中
Market Risks 市場風險	Changes in market demands 市場需求的變化	Low 低	Medium 中	Medium 中	Low 低	Medium 中	Medium 中
Reputational Risks 聲譽風險	Affects corporate image and business 影響企業形象及業務	Medium 中	High 高	Medium 中	Low 低	Low 低	Medium 中
Opportunities 機遇							
Efficiency Gains 效率提升	Reduces costs and improves margins 降低成本及提高利潤率	Low 低	Low 低	Medium 中	Low 低	Medium 中	Medium 中
Market Opportunities 市場機遇	Accesses new markets 進入新市場	Low 低	Low 低	Medium 中	Low 低	Low 低	Medium 中
Consumer Preference 消費者偏好	Opens new opportunities 開拓新機遇	Low 低	Low 低	Medium 中	Low 低	Medium 中	Medium 中

The Group's climate-related risks and opportunities are concentrated in Hong Kong and Macau, which are the Group's principal places of operations. Nonetheless, Hong Kong and Macau are cities 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 the Group's business activities.

本集團的氣候相關風險及機遇主要集中在本集團的主要營運地點香港及澳門。然而，香港及澳門均為擁有完善基礎設施、強大應急準備及健全公共醫療體系的城市。該等條件有助於減輕對實體急性風險的敞口，並支持本集團業務活動的連續性。

CLIMATE-RELATED DISCLOSURES – Continued

Strategy – Continued

Adaptation and Mitigation Plans

Based on the findings of the scenario analysis, the Group's formulated the below adaptation and mitigation measures to tackle physical and transition risks:

氣候相關披露 – 續

策略 – 續

適應及緩解計劃

根據情景分析的結果，本集團制定了以下適應及緩解措施，以應對物理性風險及過渡風險：

Risk Type 風險類型	Adaptation and Mitigation Measures 適應及緩解措施
Physical Acute Risks 物理性急性風險	To effectively tackle the acute risks, the Group has a robust emergency plan that includes staff training to enhance its resilience: 為有效應對此等急性風險，本集團制定了穩健的應急預案，包括員工培訓，以提升本集團的抵禦能力： • Activate contingency plans with flexible work arrangements in event of extreme weather; 倘遇極端天氣，啟動應急計劃，實施靈活工作安排； • Advise employees to undertake precautionary measures when necessary; 必要時建議僱員採取預防措施； • Promote ventilation and cooling improvements in facilities to improve working conditions; 推動提升設施的通風及降溫條件，以改善工作環境； • Position servers, air conditioners, and other critical equipment in locations that meet required flood and wind resistance standards; and 將服務器、空調及其他關鍵設備安置於符合規定防洪及抗風標準的位置；及 • Explore energy-efficient equipment and alternative energy sources to reduce reliance on traditional energy supplies. 探索節能設備及替代能源，以減少對傳統能源供應的依賴。
Physical Chronic Risks 物理性慢性風險	Consideration is given in the long-term planning to tackle chronic risks: 在長期規劃中，已予考慮應對慢性風險： • Consider flood hazards during office site selection; 於辦公室選址時考慮洪水災害； • Use water-saving equipment and retrofit existing equipment to improve water efficiency; and 使用節水設備及改造現有設備以提高用水效率；及 • Assess alternative water source availability in case of shortages. 評估於短缺情況下替代水源的可用性。

CLIMATE-RELATED DISCLOSURES – Continued

Strategy – Continued

Adaptation and Mitigation Plans – Continued

氣候相關披露 – 續

策略 – 續

適應及緩解計劃 – 續

Risk Type 風險類型	Adaptation and Mitigation Measures 適應及緩解措施
Transition Risks 過渡風險	The Group is strengthening climate governance, and accelerating the shift towards low-carbon technologies and business models to tackle transition risks: 本集團正加強氣候治理，並加快向低碳技術及業務模式轉型，以應對過渡風險： • Monitor market trends and changes in legal requirement to ensure the Group to satisfy the demands of customers and authorities at all times; 監察市場趨勢及法律規定的變動，確保本集團時刻滿足客戶及機構的要求； • Maintain transparency by producing high-quality climate disclosure; 編製高品質的氣候信息披露，以維持透明度； • Collaborate with suppliers to promote adoption of low-carbon processes and technologies; and 與供應商合作，推廣採用低碳工藝及技術；及 • Consider climate-related risk in products, services, and value chain to ensure market risks are effectively monitored. 於產品、服務及價值鏈中考慮氣候相關風險，確保有效監察市場風險。
Opportunities 機遇	The Group leverages industry insights to identify and secure emerging climate-related opportunities: 本集團運用行業洞察，識別並把握新興的氣候相關機會： • Develop lower-carbon service offerings; and 開發低碳服務產品；及 • Invest in energy-efficient and low-emission technologies to reduce costs. 投資於節能及低排放技術以降低成本。

The Group did not recognize any impairment loss on assets damaged by acute risks in the Year. The Group has not yet allocated investments in energy-efficient equipment or preparation of emergency situations. The Group has not disclosed the quantified anticipated financial effects of climate related risks and opportunities (Financial effects relief applied). Internal carbon prices are currently not applied in its scenario analysis or decision-making.

本集團並未於年內就急性風險損壞的資產確認任何減值虧損。本集團尚未就節能設備或應急準備投入投資。本集團尚未披露氣候相關風險與機遇的量化預期財務影響（已應用財務影響豁免）。內部碳價格目前並未應用於本集團的情景分析或決策中。

CLIMATE-RELATED DISCLOSURES – Continued

Risk Management

Risk Management System

The Group has in place a comprehensive risk management framework. Climate-related risk and opportunity identification, assessment, prioritization, and management are fully integrated into the Group's overall risk management processes. The relevant policies and processes are reviewed annually, and an annual enterprise risk management review report are presented to the Board.

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. The Group evaluates 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 its resources are focused where they matter most.

氣候相關披露 – 續

風險管理

風險管理系統

本集團已設立全面的風險管理框架。氣候相關風險與機遇的識別、評估、排序及管理，已全面納入本集團的整體風險管理流程。相關政策及流程每年均會進行檢討，而年度企業風險管理檢討報告亦會向董事會匯報。

本集團透過一個協同、多層次的流程，對氣候相關風險與機遇進行審視。戰略方向由上層制定，董事會提供監督，並定期檢討最重大的氣候相關議題。與此同時，營運團隊每年評估自身的風險敞口，提供詳細的前線見解。一旦識別出潛在風險，相關部門將設計並執行緩解措施，其後持續檢討，以確保該等控制措施能持續穩健有效。

所有已識別的氣候相關風險與機遇，在制定本集團的戰略方向、營運優先事項及內部政策時均會予以考量。本集團根據各項目的潛在影響及發生可能性進行評估，形成清晰的概況，以支持作出知情決策。此等評估亦為上文概述的情景分析提供基礎。影響及可能性均得分較高的風險將被列為優先事項，並在評級較低的問題之前得到處理，以確保本集團的資源集中投放於最關鍵的領域。

CLIMATE-RELATED DISCLOSURES – Continued**Metrics and Targets***Environmental Targets*

A long-term transition plan will set out a clear direction to transform the Group's operations into a low-carbon, climate-resilient business. The Group is 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 the Group's goal of achieving carbon neutrality, ensuring that its efforts contribute meaningfully to the city's broader climate ambitions.

To deliver on this plan, the Group will focus on decarbonising its operations through improved energy efficiency, responsible resource management, and the adoption of lower-carbon technologies. The Group develops its target internally based on its strategic planning and did not apply the SBTi'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 the Group's time horizon:

氣候相關披露 – 續**指標及目標***環境目標*

一項長期的轉型計劃，將為本集團的業務營運轉型至低碳及具氣候適應力，明確方向。本集團正設定長期的氣候相關目標，並輔以短、中、長期的里程碑，所有目標均參照2025年基準年進行衡量，以確保隨時間推移的比較一致性。此等目標已參考香港的長期減碳路徑及其實現碳中和的目標，確保本集團的工作能為本市的更廣泛氣候願景作出有意義的貢獻。

為落實此項計劃，本集團將專注於透過提升能源效率、推行負責任的資源管理及採用低碳技術，推動營運減碳。本集團根據其戰略規劃內部制定目標，並未應用科學碳目標倡議組織的行業減碳方法。目前並無考慮使用碳信用額度以實現任何淨額目標。下文載列本集團於時間範圍內的階段性目標：

Targets 目標	Descriptions 描述
Energy Consumption Intensity 能源消耗強度	- Short term: 3–5% reduction when compared to 2025 短期目標：較2025年減少3%至5% - Medium-term: 6–15% reduction when compared to 2025 中期目標：較2025年減少6%至15% - Long-term: 16–40% reduction when compared to 2025 長期目標：較2025年減少16%至40%
Non-hazardous Waste Intensity 無害廢物強度	- Short term: 3–5% reduction when compared to 2025 短期目標：較2025年減少3%至5% - Medium-term: 6–15% reduction when compared to 2025 中期目標：較2025年減少6%至15%； - Long-term: 16–40% reduction when compared to 2025 長期目標：較2025年減少16%至40%
Greenhouse Gas Emission Intensity (Scope 1 & 2) 溫室氣體排放強度(範圍1及範圍2)	- Short term: 3–5% reduction when compared to 2025 短期目標：較2025年減少3%至5% - Medium-term: 6–15% reduction when compared to 2025 中期目標：較2025年減少6%至15% - Long-term: 16–40% reduction when compared to 2025 長期目標：較2025年減少16%至40%

CLIMATE-RELATED DISCLOSURES – Continued**Metrics and Targets – Continued***Greenhouse gas (“GHG”) emissions*

The consumption of electricity at offices, restaurants, workshops as well as gas consumption for the food and beverage operations are the major sources of GHG emissions of the Group.

Summary of GHG emissions is stated as below:

Scope of GHG ³ Emissions ² 溫室氣體 ³ 排放 ² 範圍	Units 單位	2025 二零二五年	2024 二零二四年
Scope 1 Direct GHG Emissions 範圍1直接溫室氣體排放	tCO ₂ e 二氧化碳當量	499	432
Scope 2 Indirect GHG Emissions ⁴ 範圍2間接溫室氣體排放 ⁴	tCO ₂ e 二氧化碳當量	4,973	4,963
Total GHG Emissions (Scope 1+ 2) 溫室氣體排放總量(範圍1及範圍2)	tCO ₂ e 二氧化碳當量	5,472	5,395
Intensity ⁵ 強度 ⁵	tCO ₂ e/HK\$'m revenue 二氧化碳當量／百萬港元收益	11.11	11.24
Scope 3 Other Indirect GHG Emissions 範圍3其他間接溫室氣體排放	tCO ₂ e 二氧化碳當量	3,821	43
Total GHG Emissions (Scope 1+2+3) 溫室氣體排放總量(範圍1、範圍2及範圍3)	tCO ₂ e 二氧化碳當量	9,293	5,438
Intensity ⁵ 強度 ⁵	tCO ₂ e/HK\$'m revenue 二氧化碳當量／百萬港元收益	18.9	11.3

Scope 3 GHG Emissions Details:

氣候相關披露 – 續**指標及目標 – 續***溫室氣體(「溫室氣體」)排放*

辦公室、餐廳及工作坊的電力消耗，以及餐飲業務的燃氣消耗，是本集團溫室氣體排放的主要來源。

溫室氣體排放概要載列如下：

範圍3溫室氣體排放詳情：

Scope 3 Other Indirect GHG Emissions 範圍3其他間接溫室氣體排放	Units 單位	2025 二零二五年	2024 二零二四年
Category 1: Purchased Goods and Services ⁶ 類別1：已購商品及服務 ⁶	tCO ₂ e 二氧化碳當量	3,534	23
Category 2: Capital Goods ⁶ 類別2：資本貨物 ⁶	tCO ₂ e 二氧化碳當量	188	N/A 不適用
Category 5: Waste Generated in Operations ⁷ 類別5：運營產生廢物 ⁷	tCO ₂ e 二氧化碳當量	18	16
Category 6: Business Travel ⁸ 類別6：商務出差 ⁸	tCO ₂ e 二氧化碳當量	5	4
Category 7: Employee Commuting ⁹ 類別7：僱員通勤 ⁹	tCO ₂ e 二氧化碳當量	85	N/A 不適用

CLIMATE-RELATED DISCLOSURES – Continued

Metrics and Targets – Continued

Greenhouse gas (“GHG”) emissions – Continued

Notes:

- GHG emissions data 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 Fifth Assessment Report, 2014 (AR5), the 2024 Sustainability Report of Companhia de Electricidade de Macau, the 2024 Sustainability Report issued by Hong Kong Electric, and the 2024 Sustainability Report issued by CLP Holdings Limited. Scope 3 emissions data is calculated with reference, but not limited to, the International Civil Aviation Organization (“ICAO”), the Hong Kong Low Carbon Living Calculator, the 2023-24 WSD Annual report, Drainage Service Department (“DSD”) 2023-2024 Sustainability Report, 2024 Macao Water Annual Report, EEIO database and the emission factors from Department for Energy Security and Net Zero of UK.
- Our GHG emissions include CO₂, CH₄ and N₂O and are converted to reflect the tonnes of CO₂ equivalent.
- Scope 2 emissions are calculated using a location-based approach, which considers the average emission intensity of the local electricity grid where the energy is consumed.
- During the Year, the Group recorded a revenue of approximately HK\$492.5 million (2024: HK\$480.0 million). The data is also used for calculating other intensity data.
- GHG Scope 3 Category 1 and 2 emissions: The Group utilises a hybrid approach. The significant increase in Category 1 emissions is primarily due to an expanded coverage in 2025. In addition to freshwater supply from Macau and Hong Kong, the 2025 data now encompasses emissions from purchased food and beverage materials, professional services, sanitary services and other administration services, providing a more comprehensive view. Previously in 2024, this Category only accounted for freshwater supplied in Macau and Hong Kong.
- GHG Scope 3 Category 5 emissions: The Group uses waste-specific data multiplied by applicable emission factors such as data from DSD.
- GHG Scope 3 Category 6 emissions: The Group uses ICAO calculator for air travel GHG calculation.
- GHG Scope 3 Category 7 emissions: The GHG emissions are derived from activity data related to distances travelled by employees.

氣候相關披露 – 續

指標及目標 – 續

溫室氣體(「溫室氣體」)排放 – 續

附註：

- 本溫室氣體排放數據乃基於(但不限於)世界資源研究所及世界可持續發展工商理事會發佈的「溫室氣體核算體系：企業核算與報告標準」、聯交所發佈的「如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」、政府間氣候變化專門委員會2014年第五次評估報告(AR5)的全球增溫潛勢值、澳門電力股份有限公司2024年可持續發展報告、香港電燈有限公司發佈的2024年可持續發展報告及中電控股有限公司發佈的2024年可持續發展報告編製。範圍3排放數據乃參考(但不限於)國際民用航空組織(「國際民航組織」)、香港低碳生活計算器、水務署2023-2024年年報、香港特別行政區渠務署(「渠務署」)2023-2024年可持續發展報告、澳門自來水股份有限公司2024年年報、EEIO數據庫及英國能源安全及淨零部的排放因子計算。
- 我們的溫室氣體排放包括二氧化碳、甲烷及氧化亞氮並已換算為公噸二氧化碳當量。
- 範圍2排放採用基於位置的方法計算，該方法考量的是能源消耗所在地的當地電網平均排放強度。
- 於本年度，本集團錄得約492.5百萬港元(二零二四年：480.0百萬港元)收益。該數據亦用於計算其他強度數據。
- 範圍3溫室氣體排放類別1及類別2排放：本集團採用混合方法。類別1排放量顯著增加主要歸因於二零二五年覆蓋範圍擴大。除澳門及香港的淡水供應外，二零二五年的數據現已包括來自採購食品及飲料材料、專業服務、衛生服務及其他行政服務的排放，提供了更全面的視角。此前於二零二四年，此類別僅計及澳門及香港供應的淡水。
- 範圍3溫室氣體排放類別5排放：本集團使用特定廢物數據乘以適用排放因子，例如渠務署相關數據。
- 範圍3溫室氣體排放類別6排放：本集團使用國際民航組織計算器進行航空差別的溫室氣體計算。
- 範圍3溫室氣體排放類別7排放：該溫室氣體排放源自與僱員出差距離相關的活動數據。

A. ENVIRONMENTAL

The Group is committed to environmental conservation and minimising the adverse effects of its business activities on the natural environment. During the Year, there is no record of non-compliance for environment compliance issues. The Group strictly complies with the relevant laws and regulations in Hong Kong and Macau, including but not limited to *Air Pollution Control Ordinance*, *Waste Disposal Ordinance*, *Noise Control Ordinance* and *Environmental Impact Assessment Ordinance*.

3Rs in Future Bright

The principles of the 3R's – Reduce, Reuse and Recycle – play a crucial role in promoting sustainability and minimizing waste. As consumer awareness of environmental issues grows, the Group's increasingly adopting these practices to enhance their operations and reduce their ecological footprint.

Reduce and Reuse

The Group prefers source reduction and reuse, also known as waste prevention, which means reducing waste at the source, and is the most environmentally preferred policy since source reduction and reuse can reduce pollution, save natural resources and conserve energy.

The Group takes many different forms of source reduction, including reusing or donating items, buying in bulk, reducing packaging, redesigning products, reducing toxicity and whenever possible, using sustainable materials. To achieve better environmental protection, whenever possible, using environmentally friendly materials for the renovation of its restaurants, food souvenir shops and central kitchen and logistics centre in Macau such as using LED in lighting, power saving frequency inverters for kitchen exhaust fans, VRV system air-conditioners for air-conditioning, water saver faucets and green plants for the exterior walls.

With source reduction in mind, the Group's food souvenir business uses lighter-weight packaging materials wherever possible. The Group encourages reuse of used kitchen equipment and renovation movables for its restaurants and outlets and used paper for offices. The Group also encourages responsible food consumption to its customers to avoid food wastage at source.

A. 環境

本集團致力於環境保護，並竭力減低其業務活動對自然環境造成的不利影響。於本年度，並無任何環境合規事宜的不合規記錄。本集團嚴格遵守香港及澳門的相關法律法規，包括但不限於《空氣污染管制條例》、《廢物處置條例》、《噪音管制條例》及《環境影響評估條例》。

佳景集團3R原則

3R原則－即減廢、重用及回收－在促進可持續發展及盡量減少廢物方面發揮著至關重要的作用。隨著消費者對環境問題的意識日益提升，本集團正積極採納此等措施，以優化其營運並減少生態足跡。

減廢及重用

本集團選擇源頭減廢及重用（亦稱減少廢物），指源頭減廢，為最環保的政策，因為源頭減廢及重用可減少污染、節省天然資源及節約能源。

本集團採取多種源頭減廢形式，包括重用或捐贈物品、批量購買、減少包裝、重新設計產品、降低毒性及盡可能使用可持續材料。翻新其餐廳、食品手信店以及澳門中央廚房及物流中心時盡可能使用環保物料以更有效保護環境。例如：照明採用發光二極管、廚房抽氣扇採用節能變頻器、空調採用可變製冷劑流量系統冷氣機、節水式水龍頭及於外牆種植綠色植物。

為達到源頭減廢，本集團食品手信業務盡量使用輕量包裝材料。本集團鼓勵於其餐廳及商舖重用二手廚房設備及翻新動產，並於其辦公室重複用紙。本集團亦鼓勵客戶負責任地消費食物，於源頭避免廚餘。

A. ENVIRONMENTAL – Continued

Recycle

The Group recognizes the importance of recycling and has established guidelines for all staff to actively pursue recycling opportunities. This involves collecting used, reused, or unused items that would otherwise be discarded and sorting them for recycling. The Group also participates in initiatives such as composting food scraps, reinforcing its commitment to sustainability.

The benefits of recycling are significant and include saving energy, reducing the need for new landfills and combustors, and preventing greenhouse gas emissions and water pollutants. Additionally, recycling stimulates the development of greener technologies, supplies valuable raw materials to industry, conserves resources for future generations, and creates jobs. To further minimize environmental impact, the Group utilizes kitchen waste recycling machines to efficiently collect and process kitchen waste.

A1. Emissions

The Group is committed to good environmental management and strives to protect the environment as part of its corporate social responsibility. To this end, it has established various policies which outlines methods and proposals to implement effective and efficient environmentally friendly measures while ensuring proper management to minimise emissions and waste generated during operations.

The Group had no material non-compliance with the relevant laws, rules or regulations that have a significant impact on itself relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste during the Year.

A. 環境 – 續

回收

本集團深明回收之重要性，已為全體員工制定指引，以積極尋求回收機會。此舉包括收集視為廢物之已使用、已重用或未使用物品，及分類並可回收產品。本集團亦參與回收計劃，例如將食物殘渣製成肥料，以加強其對可持續發展的承諾。

回收帶來之好處屬重大並包括節約能源、減少對新堆填區及焚化爐之需求，及避免排放溫室氣體及水污染物。此外，回收推動開發更加環保之技術、向行業提供寶貴原材、為下一代之未來節約資源及創造就業機會。為進一步盡量降低對環境的影響，本集團利用廚餘回收機有效收集及處理有關廚餘。

A1. 排放物

本集團致力於良好的環境管理，並竭力保護環境，將其視為企業社會責任的一部分。為此，集團已制定多項政策，載列實施有效且高效的環保措施的方法及建議，同時確保妥善管理，以盡量減少運營過程中產生的排放及廢物。

於本年度，本集團並無任何有關廢氣及溫室氣體排放、向水及土地之排污、有害及無害廢物之產生而對其造成重大影響之相關法例、規則或規例之重大不合規情況。

A. ENVIRONMENTAL – Continued**A1. Emissions – Continued***Air Emissions*

The primary source of air emissions for the Group arises from the utilisation of town gas in its food and beverage operations' kitchens. To mitigate emissions, the Group has implemented measures including the installation of efficient filtering equipment and the regular maintenance of ventilation systems.

Summary of air emissions performance:

Types of Air Emissions 廢氣排放物類型	Unit 單位	2025 二零二五年	2024 二零二四年
Nitrogen Oxides (NO _x) 氮氧化物	kg 千克	52.3	51.3
Sulphur Oxides (SO _x) 硫氧化物	kg 千克	0.5	0.5
Particulate Matter (PM) 顆粒物	kg 千克	1.9	1.8

Waste Management

It is the Group's policy to strive for reducing waste in its operating activities. The major types of waste generated from the Group's operations were waste cooking oil, food waste, used napkins from the Group's diners, bottles from pre-packaged beverages, and office paper.

Handling of Waste Cooking Oil ("WCO")

The primary waste generated from the Group's restaurant operations was waste cooking oil (WCO). To strengthen the regulation and conservation of the environment regarding the handling and flow of WCO, the HKSAR Environmental Protection Department has implemented administrative measures. These measures involve the registration of eligible local WCO collectors, processors, and exporters. The Group has assigned qualified WCO collectors who are responsible for the collection and recycling of WCO. The collected WCO is then processed into biodiesel, a form of green energy. This biodiesel is derived entirely from repurposed waste oil and serves as a new source of sustainable energy.

A. 環境 – 續**A1. 排放物 – 續***廢氣排放物*

本集團主要廢氣源自餐飲業務廚房的煤氣使用。為減少排放，本集團已實施多項措施，包括安裝高效過濾設備及定期保養通風系統。

廢氣排放物表現概要：

廢物管理

本集團之政策為致力於經營活動減廢。本集團經營活動產生之主要廢物類型為廢食油、廚餘、來自本集團食客之已使用餐巾、預包裝飲料之瓶子及辦公室用紙。

處理廢食油(「廢食油」)

本集團餐廳經營產生主要廢物為廢食油。為加強對廢食油的處理及流向的監管與環境保護，香港特別行政區環境保護署已實施行政措施。該等措施涉及對本地合資格的廢食油收集商、處理商及出口商進行登記。本集團已委聘合資格的廢食油收集商，負責廢食油的收集及回收。收集到的廢食油其後會被加工成生物柴油，作為綠色能源的一種。此生物柴油完全源自轉化廢食油，是一種新的可持續能源來源。

A. ENVIRONMENTAL – Continued**A1. Emissions – Continued***Food Waste and Paper Waste*

The Group has a central kitchen and logistics centre in Macau to enhance operation efficiency and minimise food wastes where this centre has multiple functions including a centralised warehouse and food production facilities for the Group's restaurants, food court counters and food souvenir shops operating in Macau such as bulk purchase, delivery and distribution of food ingredients and other supplies. The Group has also in place management guidelines and procedures on its inventory control to ensure efficient inventory control to avoid wastage. The Group also requires its restaurant managers and chefs to undertake proper control over food and beverage preparation and quality and minimise non-consumed food waste. Food waste is handled by proper waste disposal companies, while wastewater generated by its restaurants is collected and discharged daily to the public drainage. Wherever practicable, paper waste is collected for recycling purposes as appropriate. To control paper waste, all staff are encouraged to use electronic messages and print on both sides of paper.

Summary of Non-Hazardous Waste generation:

Indicators 指標	Unit 單位	2025 二零二五年	2024 二零二四年
– Food Waste – 廚餘	Tonnes 公噸	160	173
– Waste Cooking Oil – 廢食油	Tonnes 公噸	29	27
– Paper – 紙張	Tonnes 公噸	23	22
Total 總計	Tonnes 公噸	212	222
Intensity 強度	Tonnes/HK\$m revenue 公噸／百萬港元收益	0.43	0.46

A. 環境 – 續**A1. 排放物 – 續***廚餘及廢紙*

本集團於澳門設有中央廚房及物流中心，旨在提升營運效率及減少廚餘，該中心具備多項功能，包括作為本集團於澳門經營之餐廳、美食廣場櫃位及食品手信店設立中央貨倉及食品生產設施(如批量採購、運送及分配食材以及其他用品等)。本集團亦就其存貨控管制定管理指引及程序，確保高效控制存貨，從而避免浪費。本集團亦要求餐廳經理及廚師對食品及飲品製備及品質進行適當控制，盡量減少未經消耗廚餘。廚餘由廢物處理公司妥善處理，而其餐廳產生之廢水每日均會收集，並將廢水排放至公共排污系統。廢紙盡可能在適當情況下收集以供循環再用。為控制廢紙，我們鼓勵全體員工使用電子訊息並進行雙面列印。

無害廢物產生概要：

A. ENVIRONMENTAL – Continued**A1. Emissions – Continued***Hazardous Waste*

Due to the nature of our business, the Group did not generate any hazardous waste during the Reporting Period. However, the Group has established guidelines for the management and disposal of hazardous waste. 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.

Sewage Discharge

The Group diligently adheres to the applicable sewage regulations, demonstrating its commitment to sewage control. The Environmental Protection Department of Hong Kong has granted a water pollution control license for the Group's F&B operations, further validating its compliance with regulatory requirements. To mitigate water pollution, the Group has installed adequate equipment to ensure that sewage is appropriately treated before being discharged.

Indicators 指標	Units 單位	2025 二零二五年	2024 二零二四年
Sewage Discharge 污水排放	m ³ 立方米	80,311	75,281
Intensity 密度	m ³ /HK\$m revenue 立方米／百萬港元收益	163	156

A2. Use of Resources

Efficient use of resources is the guiding policy of the Group's operations covering matters ranging from the wise consumption of water, use of sustainable materials in renovation, and smart use of transportation to its central kitchen and logistic centre.

The Group does not have any issue in sourcing the supply of water that is fit for its purpose as its water has been supplied from the local water supply authorities. The Group's central kitchen and logistics centre in Macau is located near the local wholesales market facilitating the purchase of fresh fruits and vegetables. All these would not only enhance business efficiency but also would reduce transportation cost, thus better use of energy and water, and hence reduce carbon footprint.

A. 環境 – 續**A1. 排放物 – 續***有害廢物*

基於我們的業務性質，集團於本報告期間並未產生任何有害廢物。但集團亦已制定管理及處置有害廢物的指引，倘若有任何有害廢物的產生，本集團必須委聘合資格化學廢物收集商處理該等廢物，以遵守相關環境法律及法規。

污水排放

本集團嚴格遵守適用的污水排放法規，展現其對污水管控的承諾。香港環境保護署已就本集團的餐飲經營發出水污染管制牌照，進一步證明其符合監管規定。為減輕水質污染，本集團已安裝足夠設備，確保污水經妥善處理後方予排放。

A2. 資源使用

本集團在營運中堅持有效使用資源之指導政策，範圍涉及明智用水、翻新時使用可持續物料、精明使用運輸至中央廚房及物流中心事宜。

由於食水一直由本地供水機構供應，本集團概無發生任何與水源供應有關之事件。本集團位於澳門之中央廚房及物流中心鄰近本地批發市場，方便採購新鮮蔬果。該等設施不僅提升業務效益，亦將減低運輸成本，從而更有效使用能源及用水，並降低碳足跡。

A. ENVIRONMENTAL – Continued

A2. Use of Resources – Continued

Energy management

Gas used in central kitchen and electricity used in offices, restaurants and workshops are major sources of energy consumption. To promote energy saving, utilize daylight whenever possible and opt for energy-efficient lighting, such as compact fluorescent lamps that use 75% less energy than standard bulbs. Implement dimmers, strategically place lighting, and use light-colored, non-opaque lamp shades. Maintain clean light fixtures to enhance efficiency and ensure lights, air-conditioning, and electronic devices are turned off or set to energy-saving mode when not in use. Encourage the use of stairs instead of elevators for inter-floor traffic and monitor power consumption records to identify opportunities for further reductions.

To optimize air conditioning efficiency, avoid installing units in areas exposed to direct sunlight and set the office temperature to 25.5°C during summer, if feasible. Close off unnecessary spaces and turn off air conditioning in unoccupied rooms. At the start of summer, clean or replace air-conditioner filters and maintain a regular cleaning schedule thereafter. Additionally, conduct routine checks for refrigerant leaks in the system.

To ensure efficient vehicle maintenance, regularly tune cars to reduce fuel consumption and emissions. Maintain proper tyre pressure by checking and inflating them according to the manufacturer's recommendations. Turn off engines when idling and avoid sudden acceleration, as these practices can significantly enhance fuel efficiency.

A. 環境 – 續

A2. 資源使用 – 續

能源管理

中央廚房使用的燃氣，以及辦公室、餐廳及工作坊所使用的電力，是我們的主要能源消耗來源。為推廣節能，我們盡量利用自然光，並選用節能照明設備，例如耗電量較標準燈泡少75%的慳電膽。安裝調光器、策略性地放置照明設備，以及使用淺色、非不透光的燈罩。保持燈具潔淨以提升效率，確保燈光、空調及電子設備在不使用時關閉或設定為節能模式。鼓勵使用樓梯代替電梯往返各樓層，並監察用電記錄以發掘進一步減耗的機會。

為優化空調效率，避免將空調設備安裝於陽光直射的位置，並於夏季將辦公室溫度設定為攝氏25.5度（如可行）。關閉不必要的空間，並關上空置房間的空調。於夏季開始時，清洗或更換空調過濾器，並於其後定期進行清潔。此外，定期檢查系統是否有製冷劑洩漏。

為確保車輛的有效保養，應定期調校汽車，以降低油耗及排放。根據製造商的建議檢查並為輪胎充氣，以保持適當的胎壓。停車時關上汽車引擎，並避免突然加速，因該等措施可顯著提升燃油效率。

A. ENVIRONMENTAL – Continued**A2. Use of Resources – Continued***Energy management – Continued*

Summary of energy consumption performance:

Types of Energy Consumption 能源消耗類型	Unit 單位	2025 二零二五年	2024 二零二四年
Direct Energy Consumption 直接能源消耗	MWh 兆瓦時	2,452	2,069
– Town gas & Natural gas – 煤氣及天然氣	MWh 兆瓦時	2,199	1,842
– Petrol & fuel – 汽油及燃油	MWh 兆瓦時	253	227
Indirect Energy Consumption 間接能源消耗	MWh 兆瓦時	8,570	8,546
– Purchased Electricity – 購入電力	MWh 兆瓦時	8,570	8,546
Total Energy Consumption 總能源消耗	MWh 兆瓦時	11,022	10,615
Total Energy Consumption Intensity 總能源消耗強度	MWh/HK\$m revenue 兆瓦時／百萬港元收益	22.4	22.0

Water Management

To enhance operational efficiency, the Group implements a proactive water-saving strategy focused on rigorous monitoring and preventive maintenance. The Group facilities undergo regular usage audits and leakage tests on piping and tanks to ensure immediate repair of defects and dripping taps. To further minimize waste, the Group optimizes system performance by reducing water pressure to practical levels and shutting down supplies during non-operational hours and holidays. These technical measures are reinforced by internal awareness campaigns, utilizing prominent signage to foster a culture of conservation across catering teams.

Summary of water consumption performance:

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年
Water Consumption 用水消耗	m ³ 立方米	114,729	107,543
Intensity 強度	m ³ /HK\$m revenue 立方米／百萬港元收益	233	223

A. 環境 – 續**A2. 資源使用 – 續***能源管理 – 續*

能源消耗表現概要：

用水管理

為提升營運效率，本集團實行積極的節水策略，重點在於嚴格監測及預防性保養。本集團定期為設施進行用水審計，並為管道及儲水罐進行滲漏檢測，確保損壞部位及漏水水龍頭可即時修復。為進一步減少浪費，本集團透過將水壓降至可行水平，以及在非營運時段及假期關閉供水，優化系統表現。該等技術措施透過內部宣傳活動得到強化，利用清晰標語，在餐飲團隊中建立節約用水的文化。

用水消耗表現概要：

A. ENVIRONMENTAL – Continued**A2. Use of Resources – Continued***Packaging Materials*

The Group has significantly consumed packaging materials, including takeaway boxes and plastic bags, primarily due to the restaurant's takeaway services, which are essential for maintaining food hygiene and quality. In recent years, the rise of food delivery platforms has led to a growing preference for the convenience of takeout, resulting in an increased use of these materials.

To mitigate this impact, the Group has introduced guidelines for employees focused on minimizing packaging consumption and has implemented recycling and reuse practices. Acknowledging the environmental ramifications, the Group is transitioning to recyclable and biodegradable packaging materials, aiming to lessen its ecological footprint.

To promote paper savings, utilize electronic communication methods, such as email and e-bulletin boards, whenever possible. Order recycled paper for office photocopying and set duplex printing as the default mode on network printers. Encourage staff to use both sides of paper, reuse envelopes, and draft on the back of outdated letterhead. Additionally, provide boxes and trays next to photocopiers for collecting single-sided paper for reuse and used paper for recycling.

The Group's packaging materials (including the use of paper in offices) consumptions were:

Packaging Materials 包裝材料	Unit 單位	2025 二零二五年	2024 二零二四年
– Paper — 紙張	Tonnes 公噸	169.9	122.5
– Plastic — 塑膠	Tonnes 公噸	14.3	17.5
– Metal — 金屬	Tonnes 公噸	170.9	287.5
Total 總計	Tonnes 公噸	355.1	427.5
Intensity 密度	Tonnes/HK\$'m revenue 公噸／百萬港元收益	0.72	0.89

A. 環境 – 續**A2. 資源使用 – 續***包裝材料*

本集團耗用大量包裝材料，包括外賣盒及塑膠袋，乃主要由於餐廳提供外賣服務所致，而該等材料對維持食品衛生及品質至關重要。近年來，外賣平台的興起使人們更傾向於選擇方便的外賣，導致該等材料的使用量增加。

為減輕此影響，本集團已為員工引入專注於盡量減少包裝消耗的指引，並實施回收及重用的常規。本集團意識到此舉對環境的影響，正逐步轉用可回收及可生物降解的包裝材料，旨在減少生態足跡。

為推廣節約用紙，我們盡可能使用電郵及電子公佈牌等電子通訊方式。訂購循環再用紙作辦公室影印，並為網絡打印機預設雙面打印模式。鼓勵員工使用紙張兩面，循環再用信封，及過期之銜頭信紙簿背面作草稿之用。此外，放置紙箱及紙盆於影印機旁，以收集單面紙作循環再用及回收廢紙。

本集團包裝材料（包括辦公室用紙）耗用量為：

A. ENVIRONMENTAL – Continued

A3. The Environment and Natural Resources

The Group pursues environmental excellence by integrating sustainability and biodiversity protection into its operations. To provide a luxury dining experience without depleting global resources, the Group's procurement focuses sourcing from sustainable or organically farmed suppliers to minimize ecological impact and prevent resource exhaustion if applicable. Furthermore, the Group prioritizes guest well-being by maintaining high Indoor Air Quality through rigorous air conditioning maintenance and the effective filtration of pollutants and dust particles.

B. SOCIAL

B1. Employment

The Group is staff-oriented and it recognises that staff is a valuable asset, and human capital is important to its business growth. It is one of the Group's business priorities to be "customer-driven" to provide customers with valued and quality food and services using its culinary and professional hospitality management.

It is the policy of the Group to fully comply with all the relevant local laws and regulations with regard to labour and employees. The Group had no material non-compliance with the relevant laws, rules or regulations that have a significant impact on itself relating to compensation, dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during the Year.

To attract and retain talent, the Group provides its employees with competitive remuneration packages (including competitive wages, incentives and discretionary performance bonus, transportation allowance and staff meals), along with promotional opportunities. Remuneration packages are constructed with reference to the prevailing market level in line with competency, performance, qualification and experience of each individual employee. Performance bonuses are given to outstanding employees on a discretionary basis, and as recognition of his/her contributions.

A. 環境 – 續

A3. 環境及天然資源

本集團追求卓越的環境表現，將可持續發展及生物多樣性保護融入營運中。為在不耗盡全球資源的前提下提供奢華餐飲體驗，本集團的採購工作專注於向可持續或有機種植的供應商進行採購，以盡量減少生態影響，並在適用的情況下防止資源耗竭。此外，本集團透過嚴格的空調保養以及有效過濾污染物及粉塵顆粒，維持高標準的室內空氣質量，從而將顧客的福祉置於首位。

B. 社會

B1. 僱傭

本集團以員工為本，並深明對業務發展而言，員工屬寶貴資產，且人力資本十分重要。「以客為先」一直為本集團業務其中一項首要考慮事項，我們透過烹調及專業款待管理，為客戶提供尊貴及優質食物及服務。

本集團之政策為全面遵守有關勞工及僱員之所有本地相關法例及規例。於本年度，本集團概無發生因薪酬、解僱、招聘、晉升、工作時數、假期、平等機會、多元化、反歧視及其他待遇以及福利而造成重大影響之相關法例、規則或規例之重大不合規情況。

為吸引及挽留人才，本集團向其僱員提供具競爭力之薪酬待遇（包括具競爭力之工資、獎勵及酌情表現花紅、交通津貼及員工膳食），連同晉升機會。薪資待遇經參考符合每名僱員之能力、表現、資歷及經驗之現行市場水平後釐定。傑出僱員可獲得酌情表現花紅，作為對彼所作貢獻之肯定。

B. SOCIAL – Continued

B1. Employment – Continued

All employees are also entitled to Mandatory Provident Fund and other similar local pension funds and are paid with salaries and wages on time and are entitled to statutory holidays, annual leaves and sick leaves. In addition, policies on remuneration, benefits, training and occupational health and safety are regularly reviewed. Disciplinary action would be taken if an employee has committed an act of serious misconduct.

To facilitate employees' understanding of the Group's mission, policies and guidelines, an employee handbook is in place for all its employees which clearly sets out the guidelines for employees to follow in respect of standards on employees' rights and obligations, the principle of non-discrimination in hiring and giving fair and equal opportunities to all suitable employee, regardless of gender, nationality, marital status, disability, age, religious or political beliefs, including a clear set of company policies on disciplinary and termination procedures. All successful recruitment is concluded with proper employment contracts with employees.

During the Year, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but not limited to the Employment Ordinance of Hong Kong and Labour Relations Law of Macau.

As at 31 December 2025, the Group employed a total of 636 full-time employees and 29 part-time employees. With a diversity of employees, the Group enjoys a valuable mix of perspectives, skills, experience and knowledge for addressing contemporary business issues, where all employees enjoy a discrimination-free working environment.

B. 社會 – 續

B1. 僱傭 – 續

全體僱員亦有權參與強制性公積金及其他本地類似之退休基金，並可按時收取薪金及工資，以及享有法定假日、年假及病假。此外，本集團定期審閱有關薪酬、福利、培訓以及職業健康與安全方面之政策。對嚴重行為不當之僱員採取紀律處分行動。

本集團已為全體僱員提供僱員手冊，當中清楚列明僱員指引，以便彼等遵從僱員權利及責任準則、以非歧視原則進行招聘以及不論性別、國籍、婚姻狀況、殘疾、年齡、宗教或政治取向為所有合適僱員提供公平及平等機會，指引載有本公司一套有關紀律及解僱程序之明確政策，有助僱員瞭解本集團使命、政策及指引。所有獲成功招聘之僱員均以訂立正式僱傭合約作實。

於本年度，本集團並不知悉有任何對本集團構成重大影響的、與僱傭相關法律法規的嚴重不合規事件。該等法律法規包括但不限於香港《僱傭條例》及澳門《勞動關係法》。

於二零二五年十二月三十一日，本集團合共僱用636名全職僱員及29名兼職僱員。僱員多元化可為本集團提供寶貴之多元觀點、技能、經驗及知識，有助解決不同業務問題，讓全體僱員享有無歧視工作環境。

B. SOCIAL – Continued**B1. Employment – Continued**

Details of its employee profile for the Year are set out as follows:

2025 Employee Profile 二零二五年僱員概況		Full-time 全職	Part-time 兼職	Employee Left 離職人數	Accumulated* Turnover Rate (%) 累計* 流失率(%)
By Geographical region 按地區劃分					
Macau	澳門	521	22	71	13.54%
Hong Kong	香港	108	6	34	33.66%
Mainland China	中國大陸	7	1	0	–
Total	總計	636	29	105	16.60%
By Gender 按性別劃分					
Female	女性	304	20	58	9.18%
Male	男性	332	9	47	7.43%
Total	總計	636	29	105	16.60%
By Age Group 按年齡組別劃分					
Below 30	30歲以下	83	5	20	3.16%
30-50	30至50歲	378	8	57	9.01%
Over 50	50歲以上	175	16	28	4.43%
Total	總計	636	29	105	16.60%

Note

*Accumulated Turnover rate is given by the sum of the average monthly turnover rate which is the average of the turnover rate of each month of the year, based on the total number of full-time employee leavers of the month divided by the total number of full-time employees at the end of the month.

B. 社會 – 續**B1. 僱傭 – 續**

於本年度，僱員概況詳情如下：

附註

*累計流失率為按每月平均流失率的總和計算。平均每月流失率為本年度各月之平均流失率，按該月離職之全職僱員總數除以該月底全職僱員總數計算所得。

B. SOCIAL – Continued

B2. Health and Safety

It is the policy of the Group to maintain a healthy workforce; ensure healthy working conditions, safe working environments; and enable employees to maintain a healthy lifestyle. Appropriate employees' compensation insurance is always maintained. A medical benefit scheme and group travel insurance for employees has long been introduced.

The Group treats occupational health and safety as one of its top priorities and is committed to maintaining a high occupational safety and health standard, fostering a safe and comfortable working environment for its employees. The Group is investing in internal training and safety procedures and, whenever possible, working with the relevant organisations to make its business safer. During the Year, the Group has satisfied all legal requirements and operates with valid operation licenses including the general restaurant licenses, light refreshment license, liquor license, water pollution control license and food factory license, without any material complaints or claims from customers.

To maintain high quality of its food and environment hygiene, and of its food safety in its restaurants, the Group has set up its own "Food Safety Department", which is headed by a food safety manager to monitor the overall food safety and hygiene of all its operations. The Food Safety Department has many responsibilities including to: (i) undertake inventory quality control of raw food, meats, fruits and materials; (ii) monitor regularly the quality of cooking and food production processes and quality of food and drinks to be served on customers; and (iii) inspect regularly the cleanliness of the floor, furniture and fixtures, utensils and equipment, employees' uniforms, personal hygiene and food handling and storage.

All premises are equipped with first aid kits, and safety procedures are in place to handle emergency cases. Regular safety inspections are conducted and passed by relevant government department to ensure a safe working condition is maintained. Furthermore, internal control manuals are laid down to provide guidelines on occupational and restaurant safety matters for all employees to follow. Safety and workplace hygiene trainings are also arranged as a mandatory requirement for all restaurant employees.

B. 社會 – 續

B2. 健康與安全

本集團之政策為維持健康工作團隊；確保健康工作條件及安全工作環境；及讓僱員維持健康生活模式。本集團持續投購適當僱員補償保險，亦早已為僱員設立醫療福利計劃及團體旅遊保險。

本集團將職業健康及安全作為其首要任務之一，並致力維持高職業安全 and 健康標準，為員工營造安全舒適之工作環境。本集團正投放資源於內部培訓及安全程序，並盡可能與相關機構合作，使業務更加安全。於本年度，本集團已滿足所有法律規定，並擁有有效之經營牌照，包括普通食肆牌照、小食牌照、酒牌、水污染控制牌照及食品工廠牌照，且並無任何重大客戶投訴或索賠。

為維持高素質之食品 and 環境衛生，以及餐廳內之食品安全，本集團已設立其本身的「食品安全部」，由食品安全經理領導，監察全線業務的整體食品安全及衛生。食品安全部肩負許多責任，包括：(i)對未經煮熟食物、肉類、水果及材料進行存貨質量控制；(ii)定期監察烹調質量及食品製作過程以及向客戶提供之食品和飲料質量；及(iii)定期檢查地板、傢具及傢俬、器具及設備、僱員制服、個人衛生以及食品處理及儲存。

所有場所均配備急救箱，並設有安全程序以處理緊急情況。相關政府部門定期進行及通過安全檢查，以確保維持安全之工作環境。此外，本集團已制定內部監控手冊，提供職業及餐廳安全事項指引以供所有員工遵守。我們亦強制要求為所有餐廳僱員安排安全及工作場所衛生培訓。

B. SOCIAL – Continued

B2. Health and Safety – Continued

Safety guidelines for restaurants and office premises include:

- Administration department regularly
 - (i) undertakes and records tests on the fire warning system,
 - (ii) provides adequate training in fire safety to employees periodically and
 - (iii) ensures proper fire extinguishers to be maintained for use.
- Materials and operating equipment at all workplaces are safely stored, stacked or kept avoiding any danger to any person.
- The surface floors of restaurants and office premises are maintained even and non-slippery, with effective drainage to be installed in kitchens to ensure smooth flow of water.
- Kitchen employees are required to wear proper work clothes, protective gloves and aprons and non-slip shoes, and kitchen floor surface area should be laid with non-slip tiles.
- Knives are kept safely with blades properly covered and used for the intended job, containers for hot water or oil must not be overfilled and properly placed while handles of cooking pans are kept away from aisles.
- First aid kits are available to employees at all workplaces with easy access, and proper fire instruction notices are displayed at all conspicuous positions of the workplaces in case of fire.

To create a safe working environment, the Group requires all our restaurant employees to attend health and safety training. It also has an accident reporting guideline on any injury or accident occurred at restaurants, shops, central food processing and logistics centre, warehouse or office premises to be reported to the management as it recognises that accidents in business are costly. There were no work-related fatalities recorded for the past 3 consecutive years. The number of days lost due to work injury was 208 (2024: 196) during the Year. The total lost rate of work injury was 0.11%.

B. 社會 – 續

B2. 健康與安全 – 續

餐廳及辦公場所之安全指引包括：

- 行政部門定期
 - (i) 對火警系統進行測試並作記錄；
 - (ii) 定期為僱員提供足夠消防安全培訓；及
 - (iii) 確保存置適合滅火器以供使用。
- 所有工作場所之材料及操作設備皆安全存放、堆放或保存，避免對任何人造成任何危險。
- 餐廳及辦公場所之地面保持平滑乾爽，廚房內安裝有效之排水系統，確保水流暢通。
- 廚房僱員須穿戴適當工作服、防護手套、圍裙及防滑鞋，廚房地面應鋪設防滑瓷磚。
- 刀具皆妥善覆蓋，且只能用於預期工作，熱水或裝油容器不得過滿並妥善放置，而烹飪鍋把手存放地方遠離走廊。
- 所有工作場所僱員均可使用急救包，且方便存取，另於工作場所之所有顯眼位置張貼適當火警指示通知，載列發生火警時採取之措施。

為營造安全的工作環境，本集團要求所有餐廳員工參加健康與安全培訓。由於本集團深明於業務中發生意外代價高昂，其就於餐廳、店舖、中央食物加工及物流中心、倉庫或辦公場所發生之任何傷害或意外皆備有意外報告指引以向管理層報告。在過去連續3年，概無記錄與工作有關的重大傷亡事故發生。於本年度，因工傷導致損失的天數為208天（二零二四年：196天）。因工傷導致的總損失率為0.11%。

B. SOCIAL – Continued

B3. Development and Training

The Group provides employees with proper training to enhance their commercial and technical skills and expertise. Training and regular reviews are given to all employees with a common approach to driving good leadership to build a winning culture through personal demonstration and impact, and to enhance competencies to manage performance, to face up to challenges, develop leaders, assess future leaders, recruit for roles, and review employee engagement.

The Group also provides scholarships and internship opportunities to those who are interested in pursuing a career in the food and catering industry. In addition, the Group also participates in the promotion and education of the importance of sustainability for the food and catering industry. A scholarship scheme of the Group has been established since 1999 to award employees' children on the basis of their satisfactory academic results, with an aim to encourage and support employees' children in pursuing their path to higher level of education attainment as well as to contribute effectively towards the community. The Group launched the 25th Distinction Award Program for Employees' Children in Macau during the Year and a number of employees' children were granted prizes and certificates.

In Hong Kong, the Group participated in the Employment Programme for the Elderly and Middle-aged organised by the Labour Department of Hong Kong during the Year. This scheme aims to encourage employers to engage unemployed job seekers aged 40 to 59 and aged 60 or above in full-time or part-time long-term job vacancies, and to assist them to adapt to new work environment and acquire essential job-specific skills. The Group applied for on the job training allowance from the Labour Department upon completion of specific on the job training under this scheme. There were 2 employees employed under this Employment Programme during the Year.

B. 社會 – 續

B3. 發展及培訓

本集團為僱員提供適當培訓，以提升彼等之商業技巧、技能及專業知識。我們採取一致做法，向全體僱員提供培訓及定期檢討，通過樹立個人榜樣及影響力建立制勝文化以達致良好領導效果，並提升管理表現及面對困難之能力、培養領袖、評估未來領袖、招聘職位以及檢討僱員參與情況。

本集團亦為有志投身食物及餐飲業之人士提供獎學金及實習機會。此外，本集團亦參與推廣及教育食物及餐飲業可持續發展之重要性。本集團自一九九九年成立獎學金計劃，獎勵學業成績優異之僱員子女，旨在鼓勵及支持僱員子女接受高等教育，並向社區作出實際貢獻。本集團於本年度在澳門推出第二十五屆僱員子女優異生獎勵計劃，多名僱員子女獲頒獎金及獎狀。

在香港，本集團於本年度參與由香港勞工處舉辦的中高齡就業計劃。該計劃旨在鼓勵僱主聘用40至59歲及60歲或以上的失業求職人士，擔任全職或兼職長期員工，並協助彼等適應新工作環境及掌握工作所需的技能。完成該計劃下的特定在職培訓後，本集團已向勞工處申請在職培訓津貼。本集團於本年度有2名員工聘用於此就業計劃。

B. SOCIAL – Continued**B3. Development and Training – Continued**

Set out below is the average training hours per full-time employee by gender, age group and category of the Group during the Year:

Indicators		Average Training Hours (Hours) 平均培訓時數 (時數)	Breakdown (%) 明細 (百分比)
指標			
Overall	整體	2.0	100%
By Gender			
Female	女性	1.9	55%
Male	男性	2.0	45%
By Age Group			
Below 30	30歲以下	1.2	14%
30-50	30至50歲	1.7	64%
Over 50	50歲以上	3.0	22%
By Employment Categories			
Directors	董事	9.0	1%
Senior Management	高級管理人員	2.3	16%
Middle management	中級管理人員	2.1	23%
General staff	一般員工	1.7	60%

B. 社會 – 續**B3. 發展及培訓 – 續**

下表載列本集團於本年度按性別、年齡組別及類型劃分的每名全職僱員之平均培訓時數：

B. SOCIAL – Continued

B4. Labour Standards

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

防止童工

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.

於招聘過程中，人力資源部門會核實求職者的身份文件，確保其已達法定最低就業年齡。

Prohibition of forced labour

禁止強制勞工

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.

本集團於僱員手冊中訂明加班補償的條文，並仔細監察僱員的工作時間及編排，以確保僱員是在自願及自由的情況下工作。

Prevention of hiring of illegal immigrants

防止僱用非法移民

A stringent recruitment screening procedure is adopted to ensure that all recruited employees bear the necessary documents to work for the Group, such as Hong Kong ID/Macau ID/proof of eligible working visa, etc.

本集團採用嚴謹的招聘篩選程序，以確保所有獲聘僱員均備有在香港或澳門工作的所需文件，例如香港身份證／澳門身份證／有效工作簽證證明等。

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

During the Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and Labour Relations Law of Macau.

B. 社會 – 續

B4. 勞工標準

本集團對僱用童工、強制勞工及非法移民持零容忍態度，並嚴格禁止於我們的營運中出現該等行為。我們已採取以下措施以避免上述非法僱傭行為。

若發現任何非法僱傭行為，本集團將立即終止有關僱傭關係，其後會進行調查，並呈報相關機構。

於本年度，本集團並不知悉有任何童工及強制勞工相關法例及規例的重大不合規情況，包括但不限於《僱傭條例》(香港法例第57章)及澳門《勞動關係法》。

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B. SOCIAL – Continued OPERATING PRACTICES

B5. Supply Chain Management

The Group recognizes the significance of fostering strong relationships with suppliers to achieve both immediate and long-term business objectives. Whenever feasible, procurement activities will follow a transparent tender process free from conflicts of interest. This fair and just approach encourages healthy competition and employs various assessment methods for effective supplier management, ensuring that the quality of supplied products and services is upheld throughout the performance process.

Collaboration with suppliers is vital for delivering high-quality food and services. The Group ensures supplier performance by implementing a thorough approval process and conducting spot checks on delivered goods to maintain sustainable quality.

Sourcing Sustainably

The Group places high importance on ensuring food quality and traceability keeping a delicate balance between quality and cost, reliability and safety, and the Group always complies with all the local relevant laws and regulations on sourcing of its supplies. It is the policy of the Group to make appropriate enquiries from those suppliers to ensure that its supplies are in full compliance with all the local health and food safety requirements.

The Group always conducts regular reviews on its supply and sourcing process to enhance its internal control system on quality and food safety including to source from reliable and/or sustainable food materials, dedicated to utilising high-quality ingredients to ensure customers receive the best possible products. The Group strives to achieve business sustainability by mitigating the environmental and social risks in the supply chain. Rigorous assessments of food materials are undertaken by the Group's central procurement team on-site or, if needed, at suppliers' factories and by the managers of restaurants and shops to ensure compliance standards. Business with any supplier who fails to meet the required standards frequently shall be terminated.

B. 社會 – 續 營運常規

B5. 供應鏈管理

本集團深知與供應商建立良好關係，對實現短期及長期業務目標至為重要。在可行情況下，採購活動會遵循透明的招標程序，避免出現利益衝突。此公平公正的做法有助促進良性競爭，並透過多種評估方式實施有效的供應商管理，確保供應的產品及服務質素於整個履約過程中均得以維持。

與供應商緊密合作對提供優質食品及服務至關重要。本集團透過實施完善的審批程序，並對交付貨物進行抽檢，確保供應商表現，以維持可持續的質素水平。

採購之可持續性

本集團十分重視確保食物品質及可追蹤程度能與質量及成本、可靠及安全中取得適當平衡，而本集團在用品採購方面一直遵守所有本地相關法例及規例。本集團之政策為堅持向該等供應商作出適當查詢，確保其用品全面遵守所有本地健康及食品安全規定。

本集團一直對其供應及採購過程進行例行檢查，以提升其質素及食品安全之內部監控系統，包括採購可靠及／或具可持續性之食材，致力採用高質量材料，以在可行情況下確保客戶得到最佳產品。本集團透過減輕供應鏈之環境及社會風險，努力實現業務可持續性。本集團之中央採購團隊實地或（如有需要）於供應商廠房及由餐廳及店舖經理對食材進行嚴格評估，確保遵守標準。任何供應商如經常未能達致規定標準，將被終止業務往來。

B. SOCIAL – Continued**OPERATING PRACTICES – Continued****B5. Supply Chain Management – Continued***Sourcing Sustainably – Continued*

The Group strives to source locally wherever possible, to reduce transportation cost and hence greenhouse gases, and to encourage creation of jobs for residents. The Group's annual number of suppliers and sourcing locally and overseas ratios for the Year were:

Suppliers distribution and local sourcing ratio

供應商分佈及本地採購比率

Operation in Macau**澳門業務**

Local

本地

116

94.9%

Overseas

海外

20

5.1%

Operation in Hong Kong**香港業務**

Local

本地

65

82.6%

Overseas

海外

1

17.4%

B6. Product Responsibility

The Group has a centralised procurement department to master control most of all sourcing for its restaurants and food souvenir shops. And the Group maintains quality standards and food traceability through its centralised warehouse including random site inspections. To ensure quality assurance, the Group has also for many years adopted the best international practice as its management system with the certifications of: ISO 22000, ISO 9001 and HACCP accreditation for the central food processing and logistics centre. These certifications cover standards on identifying and controlling safety hazards and effective management system. And appropriate product liability insurance is always maintained.

B. 社會 – 續**營運常規 – 續****B5. 供應鏈管理 – 續***採購之可持續性 – 續*

本集團盡可能於本地採購，以減省運輸成本及溫室氣體，並鼓勵為居民創造就業機會。於本年度，本集團之年度供應商數目以及本地及海外採購比率為：

Number of suppliers 供應商數目	Sourcing ratio 採購比率
116	94.9%
20	5.1%
65	82.6%
1	17.4%

B6. 產品責任

本集團擁有集中採購部門，可以控制其餐廳及食品手信店之大部分採購。本集團通過其集中倉庫保持質量標準及食品可追溯性，包括突擊現場檢查。為確保質量保證，本集團多年來持續採用國際最佳常規作為其管理體系，並取得以下認證：就中央食物加工及物流中心取得ISO 22000、ISO 9001和HACCP認證。該等認證涵蓋識別及控制安全隱患及有效管理系統之標準，且持續投購適當之產品責任保險。

B. SOCIAL – Continued
OPERATING PRACTICES – Continued

B6. Product Responsibility – Continued

The Group is committed to serving high quality of food to customers as part of the “product responsibility”. Hence, the Group has policies and procedures on food quality management since quality of food and hygiene, and safety are the Group’s business imperatives. The Group has its strict internal quality control standards on the quality, hygiene and safety of food served to our customers such as:

- The Group sources its supplies and purchases from reliable and approved suppliers with proven good track records to ensure the quality of food ingredients.
- The Group strives to source supplies locally whenever possible to ensure freshness of food ingredients. Food ingredients are whenever practicable bulk-purchased and kept at the central food processing and logistics centre in Macau while perishable food ingredients are kept at an inventory level sufficient for short-term needs. Any unused vegetables are discarded at the end of the day.
- Employees are properly trained in food safety handling and food processing including washing, cutting, seasoning, cooking and serving. Raw food and cooked food are stored separately to avoid cross-contamination, and all food processing equipment are cleaned thoroughly before its use.

B. 社會 – 續
營運常規 – 續

B6. 產品責任 – 續

作為「產品責任」之一部分，本集團致力為客戶提供優質食品。因此，本集團已制定有關食品質量管理之政策及程序，原因是食品質量、衛生及安全對本集團業務而言至關重要。本集團已就向客戶供應之食品質量、衛生及安全制定嚴格之內部質量監控標準，如：

- 本集團自可靠及認可的供應商處採購用品，該等供應商往績記錄良好，以確保食材質量。
- 本集團致力盡可能於本地採購用品，以確保食材新鮮。只要切實可行，食材均會批量採購並保存於澳門之中央食物加工及物流中心，易腐食材則保持在足以滿足短期需求之庫存水平。任何未用蔬菜於每天關門時棄置。
- 僱員於食品安全處理及食物加工方面訓練有素，如洗滌、切割、調味、烹飪及服務。生熟食物分開存放，以避免交叉污染，而所有食物加工設備均會徹底清洗方可使用。

B. SOCIAL – Continued
OPERATING PRACTICES – Continued

B6. Product Responsibility – Continued

Compliance with Laws and Regulations

The Group had no material non-compliance with the relevant laws, rules or regulations that have a significant impact on itself relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress during the Year. It is the policy of the Group to seek, if required, professional advices and assistance to ensure compliance with all the relevant laws and regulations on product responsibility. Also, hotlines for complaints (on products, services and others) are available to the public. Once a complaint is received, a formal investigation shall be conducted and follow-up action shall be taken in a timely manner. It is also the policy of the Group that if there is any material problem on our product quality, a product recall shall be taken. There has not been any product recall during the Year.

Data Privacy Compliance

It is the policy of the Group to protect information privacy and confidentiality. With the substantial volume of private, confidential and sensitive information from its operations, employees are properly trained to handle confidential information with due care, and all employees and parties having dealings with the Group are required to always keep all privacy or sensitive information confidential. Personal information and credentials of job applicants are kept in a secure data system for not more than six months, which is only accessible by restricted supervisors. And staff are assigned to maintain and keep customer data and privacy information confidential while appropriate cyber security software systems are in place with assistance from professional firms. As a part of its annual internal control and risk review, the Group also regularly reviews its internal policy and system to ensure that intellectual property rights are duly observed and protected. There were no issues occurred concerning data privacy during the Year.

The Group's senior management is fully aware that intellectual property rights are material to business. The Group owns and is licensed to use several trademarks and respects its intellectual property rights and others, for example software installed in computers are genuine. The Group is not aware of any material third-party infringement on its trademarks and has fully complied with the relevant laws and regulations, and there was no issue concerning data privacy during the Year. The Group always stays alert to the relevant legal issues and updates its internal policies when necessary to stay in compliance with regulatory requirements.

B. 社會 – 續
營運常規 – 續

B6. 產品責任 – 續

遵守法例及規例

於本年度，本集團並無任何有關所提供產品及服務之健康及安全、廣告、標籤及私隱以及賠償方案而對其造成重大影響之相關法例、規則或規例之重大不合規情況。本集團之政策為在有需要之情況下尋求專業意見及協助，以確保遵守有關產品責任之所有法例及規例。此外，公眾亦可撥打熱線作出有關產品、服務及其他事宜之投訴。一旦接獲投訴，本集團將展開正式調查，並及時採取跟進行動。本集團亦設有政策，在發現任何產品質素出現重大問題之情況下進行產品回收。於本年度，概無進行任何產品回收。

資料私隱合規

本集團之政策為保護資料私隱及機密。由於其營運中有大量私人、機密及敏感資料，僱員經過適當培訓，可妥善處理機密資料，並且所有與本集團有業務往來之僱員及人士均須一直對所有私隱或敏感資料保密。求職者之個人資料及資格證明存於安全數據系統中，保存期不超過六個月，且僅限主管閱覽。員工獲指派保存及記錄客戶數據及個人機密資料，並在專業公司協助下設有合適網絡保安軟件系統。作為其年度內部監控及風險審閱一部分，本集團亦定期審閱其內部政策及系統，確保妥為監管及保護其知識產權。於本年度，未有發生關於數據私隱之問題。

本集團之高級管理人員充分意識到知識產權對業務至關重要。本集團擁有及獲授權使用多個商標，且尊重其與他人之知識產權，例如安裝在電腦中之軟件均屬正版。於本年度，本集團未發現任何第三方侵犯其商標之重大行為，且已完全遵守相關法例及規例，概無有關數據私隱問題。本集團時刻對相關法律問題保持警惕，並在必要時更新其內部政策，以符合監管要求。

B. SOCIAL – Continued

B7. Anti-Corruption

The Group has in place its code of business conduct, marking steps forward in its approach to honesty and committing itself to conduct business with fairness, integrity and respect for the law and its values.

The Group had no material non-compliance with related laws rules or regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group in the Year. It is the policy of the Group to ensure that all its employees shall strictly adhere to such compliance where the employee handbook of the Group contains rules and guidelines on anti-corruption practices and the Group has an anti-corruption policy in place. During the Year, there was no concluded legal case regarding corrupt practices brought against the Group or its employees.

The Group has established a whistle-blowing policy which allows employees and third parties (for example, customers and suppliers) to report concerns about any suspected corruption cases. Reports and complaints received will be handled and investigated in a prompt and fair manner.

All suppliers of the Group are managed by the Group's "Vendor Management System": suppliers are selected based on quality, services and pricing through an open tender process. Suppliers are required to sign supply agreements, under which the suppliers agree to supply food and materials as per specific requirements including quality specifications, appropriate trading documents, health and food safety certificates. And the Group's supply and sourcing system for the supplies of its daily operations and set-up of new restaurants and retail outlets requires open competing tenders (whenever possible) and selection of qualified tenders are made jointly by management staff of the procurement and accounting departments, so as to prevent corrupt practices.

B. 社會 – 續

B7. 反貪污

本集團制定其業務守則，向達致完善其業務並以公平、具誠信以及尊重法律及其價值觀之態度經營業務之目標邁進。

於本年度，本集團並無會對其造成重大影響的賄賂、勒索、欺詐及洗錢相關法例、規則或規例的重大不合規情況。本集團之方針是為了確保所有僱員嚴格遵守本集團僱員手冊中有關反貪污實踐之規則及指引，且本集團已制定反貪污政策。於本年度，並無針對本集團或其僱員提起有關貪污行為的已結案法律案件。

本集團已制定舉報政策，供僱員及第三方（例如客戶及供應商）報告對任何涉嫌貪污案件提出關注。所接獲報告及投訴將獲適時公平處理及調查。

本集團之所有供應商均由本集團之「供應商管理系統」進行管理：於公開招標程序根據質素、服務及定價甄選供應商。供應商須簽署供應協議，同意根據有關質量規格、適當交易文件、健康及食品安全證書等特定要求供應食品及食材，而本集團為日常營運及設立新餐廳及零售商舖所需用品訂立供應及採購制度，要求盡可能透過公開招標並由採購及會計部門管理人員共同甄選合資格投標者，藉以防範貪污行為。

B. SOCIAL – Continued

B8. Community Investment

Growing with Communities

As its core policy, the Group values the importance of its social responsibility and its impact on the community, with due regards to the needs and interests of the communities. The Group therefore integrates such elements in its business activities and encourages its employees to participate in charitable activities to promote the good corporate citizenship in those cities that the Group has operations.

The Group strives to ensure that its success as a business helps the communities and societies in which it operates to prosper, through direct contributions, share of core values and exemplified behaviors. The Group cares and provides employment for the underprivileged. The Group provides additional assistance to senior customers and those in need while high chairs are available for customers with kids to enjoy their food. The Group welcomes the visually impaired to visit its restaurants and food souvenir shops with their guide dogs. The Group has been participating in programs of non-profit organisations for the underprivileged.

The Group has a team of staff undertaking volunteer work on a regular basis and encourages all employees to become actively involved in the communities in which they live and work. During the Year, a total of 154 employees of the Group contributed over 16 hours in participating in volunteering activities in various non-profit organisations as follows: charity event of 42nd “Walks for Millions” organized by the charity fund from the readers of Macao Daily News and “Walking with You” organised by Best Buddies Macao Association.

The Group was granted the award in joining the “2025 Outstanding Disabled employee and Talent Recognising Employer Commendation Scheme” which was organised by the Social Security Fund and co-organised by the Macao Labour Bureau and the Social Work Bureau to recognise companies and organisations that employ disability people in Macau. The Group also granted scholarship to a number of students at Pui Ching Middle School, Macau, and launched 25th Distinction Award Program for Employees’ Children and granted prizes and certificates to a number of employees’ children in the Year.

B. 社會 – 續

B8. 社區投資

與社區共同成長

正如本集團之核心政策，其重視社會責任及其對社區之影響，並適當留意社區需要及利益。因此，本集團將該等元素注入其業務活動，並鼓勵僱員參與公益活動，致力於在本集團營運所在城市推動良好企業公民活動。

本集團通過直接貢獻、分享核心價值及樹立榜樣，致力確保其業務成功有助經營所在社區及社會蓬勃發展。本集團關心弱勢社群並為其提供工作機會，為年長客戶及有需要人士提供額外援助，並為攜同小孩之消費者提供高椅，方便用膳。本集團歡迎視障人士帶同導盲犬進入其餐廳及食品手信店。本集團素來參與非牟利機構為弱勢社群舉辦之活動。

本集團擁有定期從事義工工作的員工團隊，並鼓勵全體僱員積極參與其居住及工作所在社區之活動。於本年度，本集團合共有154名僱員參與超過16小時的義工活動，包括：澳門日報讀者公益基金會舉辦的第42屆「公益金百萬行」及澳門至友協會舉辦的「友誼慈善步行」。

本集團因參與由社會保障基金主辦，澳門勞工事務局及社會工作局協辦的「2025優秀殘疾僱員暨識才僱主嘉許計劃」而獲授該獎項，該計劃旨在表彰於澳門僱用殘疾人士的公司及機構。。本集團已向澳門培正中學多名學生頒發獎學金，並推出第二十五屆僱員子女優異生獎勵計劃，向多名僱員子女頒發獎金及獎狀。

B. SOCIAL – Continued

B8. Community Investment – Continued

Growing with Communities – Continued

Being a leading food and catering Group in Macau, the Group's contribution to the communities is the positive impact of its business itself: creating jobs, providing business to suppliers and providing wide variety of quality food and services to visitors of Macau to help the tourist industry. The Group has also been undertaking relatively lower margin canteen services for universities and schools in Macau as a part of its social responsibility to serve the public. The Group has for years been hiring people of special needs, providing them with appropriate accommodation and job training. The Group has been also supporting the social integration of people with and without disabilities.

The Group has since 2017 set up a volunteer team to actively participate in the volunteer activities to assume more social responsibilities to serve the local community and to bridge the gap between business and community. It is planned to include activities such as visits to socially vulnerable groups, provision of training workshop for the disabled, donations to elderly home and visits to the underprivileged. The Group has during the Year given Yeng Kee products as gifts to various social charity associations including Caritas Macau, Association of Parents of the People with Intellectual Disabilities of Macau, 'Lok leong' Center of Elderly Day-time Caring, Macau Special Olympics, the Cradle of Hope Association, ECF Macau Fellowship Orphanage and Macau Senior Volunteer Service Association.

Awards and Community Recognition

The Group has been awarded a signatory of the Good Employer Charter 2025 by the Labour Department in Hong Kong on its adoption of employee-oriented and progressive good human resource management practices, including employment practices to care for employees; practices to promote work-family/work-life balance, employee benefits that are better than statutory requirements and good communication with employees.

The Group has been awarded with many recognitions from other organisations and entities on its food products and services, resources utilisation and community involvement such as the achievements below:

B. 社會 – 續

B8. 社區投資 – 續

與社區共同成長 – 續

作為澳門領先之食物及餐飲集團，本集團以其業務本身之正面影響貢獻社區：創造就業機會、向供應商提供生意，並為澳門旅客提供各類優質食品及服務，以帶動旅遊業。本集團亦於澳門之大學及學校提供利潤相對較低之飯堂服務，作為其中一項服務大眾之社會責任。本集團多年來一直聘請有特殊需要之人士，為其提供合適住宿及工作培訓。本集團亦一直支持傷健共融。

自二零一七年起，本集團已建立積極參與義工活動之義工團隊，以承擔更多社會責任，服務本地社區，並拉近企業與社區之距離。本集團計劃加入多項活動，例如探訪弱勢社群、為殘疾人士提供培訓工作坊、向護老院捐款以及探訪弱勢社群。本集團已於本年度向澳門明愛、澳門弱智人士家長協進會、綠楊長者日間護理中心、澳門特殊奧運會、希望之源協會、恩慈院兒童之家及澳門長者義工服務協會等多個社會慈善團體贈送英記餅家產品。

獎項及社區認可

本集團已獲授成為香港勞工署舉辦《好僱主約章》2025的簽署機構，以表彰本集團採納以僱員為本及循序漸進的良好人力資源管理方式，包括關懷僱員的僱傭措施、促進工作與家庭／個人生活平衡的措施、優於法定的僱員福利以及與僱員的良好溝通。

本集團一直就其食品及服務、資源運用及社區投入方面深受多個其他組織及實體認可，取得的成就如下：

B. SOCIAL – Continued

B8. Community Investment – Continued

Awards and Community Recognition – Continued

For the Group's central food processing and logistics centre:

- ISO 22000:2018 Food Safety Management System (updated valid certificates till February 2029)
- ISO 9001:2015 Quality Management System (updated valid certificates till February 2029)
- HKQAA – HACCP (Hazard Analysis Critical Control Points) (updated valid certificates till February 2029)

For the Group's wholesale, sales and storage of seafood and frozen meat:

- ISO 9001:2015 Quality Management System (updated valid certificates till January 2027)

For the Group's food souvenir products manufacturing facility:

- ISO 22000:2018 Food Safety Management System (updated valid certificates till January 2028)
- ISO 9001:2015 Quality Management System (updated valid certificates till January 2028)
- HACCP (Hazard Analysis Critical Control Points) (updated valid certificates till January 2028)
- BRCGS (British Retail Consortium) Global Standard Food Safety (updated valid certificates till December 2026)

B. 社會 – 續

B8. 社區投資 – 續

獎項及社區認可 – 續

本集團的中央食物加工及物流中心：

- ISO 22000：二零一八年食品安全管理體系(最新有效認證直至二零二九年二月止)
- ISO 9001：二零一五年品質管理體系(最新有效認證直至二零二九年二月止)
- HKQAA– HACCP(危害分析和關鍵控制點)(最新有效認證直至二零二九年二月止)

本集團的海鮮及冷凍肉類批發、銷售及儲存：

- ISO 9001：二零一五年品質管理體系(最新有效認證直至二零二七年一月止)

本集團的食品手信產品生產設施：

- ISO 22000：二零一八年食品安全管理體系(最新有效認證直至二零二八年一月止)
- ISO 9001：二零一五年品質管理體系(最新有效認證直至二零二八年一月止)
- HACCP(危害分析和關鍵控制點)(最新有效認證直至二零二八年一月止)
- BRCGS(英國零售協會)食品安全全球標準(最新有效認證直至二零二六年十二月止)

B. SOCIAL – Continued

B8. Community Investment – Continued

Awards for our Group's restaurants

Award – our Group was awarded a Certificate of Alliance Membership by the Food & Beverage Industry Carbon Neutrality Alliance for its commitment to supporting industry carbon neutrality and sustainable development, organized by the Hong Kong Federation of Restaurants and Related Trades and Hong Kong Productivity Council.

Award – Bari-Uma Restaurants in Hong Kong being awarded “My Favourite Ramen Restaurant” by U Magazine (Favourite Food Awards 2025).

Award – Bari-Uma Restaurants and Fu-Un-Maru Restaurants in Hong Kong were members of Quality Tourism Services Association by the Hong Kong Tourism Board.

Award – 15 restaurants/food court counters in Macau were awarded “Certificate of Appreciation” and Edo Japanese Restaurant (City of Dreams Macau shop) was awarded “Excellent Certified Shop” by Macau SAR Government Consumer Council.

Awards – 11 restaurants/food court counters in Macau were awarded “Quality Tourism Services Merchant Award” under Quality Tourism Services Accreditation Scheme by Macao Government Tourism Office. With 2 of them receiving the “Special Theme Award – Operational Innovation Award”, “Special Theme Award – Local Feature Award” and “Special Theme Award – Community Care Services Award” and 1 of them receiving the “Special Theme Award-Integrity Business Award”.

Awards – 6 restaurants in Macau were awarded “Most Favourite Disability-Friendly Dining Venue” under the Disability-Friendly Restaurant Recognition Scheme by Macao SAR Government Social Welfare Bureau.

B. 社會 – 續

B8. 社區投資 – 續

本集團餐廳所獲獎項

獎項 – 本集團獲香港餐飲聯業協會及香港生產力促進局頒發「餐飲業碳中和聯盟會員證書」，以嘉許本集團對支持行業碳中和及可持續發展的承諾。

獎項 – 香港広島霸嗎拉麵餐廳獲U周刊評為「我最喜愛日本麵店」(我最喜愛食肆2025)。

獎項 – 香港広島霸嗎拉麵餐廳及風雲丸餐廳獲香港旅遊發展局認可為優質旅遊服務協會成員。

獎項 – 澳門15間餐廳／個美食廣場櫃位獲澳門特別行政區政府消費者委員會頒授「嘉許獎」及江戸日本料理(澳門新濠天地店)獲頒授「優異誠信店」。

獎項 – 澳門11間餐廳／個美食廣場櫃位在澳門特別行政區政府旅遊局所推行之星級旅遊服務認可計劃中獲頒「星級旅遊服務商戶獎」，其中2間餐廳獲頒「特別主題獎 – 創新營運獎」、「特別主題獎 – 本地特色獎」及「特別主題獎 – 關愛服務獎」，其中1間餐廳獲頒「特別主題獎 – 誠信經營獎」。

獎項 – 澳門6間餐廳獲澳門特別行政區政府社會工作局頒授殘疾人士友善餐廳計劃認可「殘疾人士最喜愛的友善餐飲場所」。

B. SOCIAL – Continued

B8. Community Investment – Continued

Awards for Yeng Kee Bakery

- Award – HALAL certificate.
- Award – Monde Selection Gold Award which is one of the most prestigious international product quality awards from Belgium recognizing outstanding product excellence.
- Award – Hong Kong “Q-Mark” Quality Certification symbolizing consistent product safety and quality certification.
- Award – Macau “M-Mark” Quality Certification symbolizing product safety and quality certification, affirming products “Made in Macao”.

B. 社會 – 續

B8. 社區投資 – 續

英記餅家所獲獎項

- 獎項 – 清真認證。
- 獎項 – 榮獲世界知名比利時「蒙特獎」金獎，表彰傑出的卓越產品品質。
- 獎項 – 香港「Q嘜」優質認證，彰顯產品安全及質量認證。
- 獎項 – 澳門「M嘜」產品優質認證，象徵產品安全及質量認證，確保澳門製造產品。

Corporate Governance Report

企業管治報告

The Company is committed to maintaining a high standard of corporate governance. The Board recognizes the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Company so as to enhance the Company's competitiveness and achieve effective accountability.

The Board has in place a set of up-to-date terms of reference on corporate governance for its Directors in line with code provisions set out in the CG Code. These updated terms of references are published on the Company's website at www.fb.com.hk ("Company's website") and the Stock Exchange's website.

The Company has complied with the CG Code for the Year as set out in Appendix C1 to the Listing Rules.

THE BOARD OF DIRECTORS

Board Composition

The Board is led by the Chairman and currently comprises three executive Directors (one of them is the Chairman) and three independent non-executive Directors. The Directors during the Year and up to the date of this annual report are:

Executive Directors

Mr. Chan See Kit, Johnny (*Chairman*)
Mr. Chan Chak Mo (*Managing Director*)
Ms. Leong In Ian

Independent Non-Executive Directors

Mr. Yu Kam Yuen, Lincoln
Mr. Chek Kuong Fong
Mr. Vong Hou Piu

本公司致力維持高水準之企業管治。董事會深知在本公司管理架構、內部監控及風險管理程序引入良好企業管治元素之重要性，以此提高本公司之競爭力及達致有效問責。

董事會已為其董事制定一套符合企業管治守則內所載守則條文之企業管治最新職權範圍。該等經更新職權範圍刊登於本公司網站(www.fb.com.hk) (「本公司網站」) 及聯交所網站。

本公司於本年度一直遵守上市規則附錄C1所載之企業管治守則。

董事會

董事會之組成

由主席領導之董事會現由三名執行董事(其中一人為主席)及三名獨立非執行董事組成。於本年度及直至本年報日期之董事為：

執行董事

陳思杰先生(*主席*)
陳澤武先生(*董事總經理*)
梁衍茵女士

獨立非執行董事

余錦遠先生
戚廣峰先生
黃浩彪先生

THE BOARD OF DIRECTORS – Continued

Board Composition – Continued

The biographical details of the Directors are set out in the section headed “Profile of Directors” on pages 108 and 109 of this annual report. All Directors have confirmed that they have taken an active interest in the Company’s affairs and obtain a general understanding of its business. The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. The independent non-executive Directors have appropriate professional qualifications and their professional opinions raised in the Board meetings facilitate the maintenance of good corporate governance practices. A balanced composition of executive and non-executive Directors also generates a strong independent element to the Board, which exercises independent judgment effectively and makes decision objectively for the best interests of the Company. The Company shall review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group’s business.

The Company does not at present have any officer with the title of “Chief Executive Officer” but instead, its duties are performed by Mr. Chan Chak Mo, the Managing Director. To have a clear division between the management of the Board and the daily management of the business operations of the Company, the role of the Chairman is separate from that of the Managing Director. The Chairman focuses on overall corporate development and strategic direction of the Group and provides leadership for the Board and oversees the efficient functioning of the Board. The Managing Director is responsible for all daily management including planning and developing the Group’s strategy. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority. The Company shall ensure and facilitate each Director to take an active interest in the affairs of the Group so that each Director could make positive contribution to the Group.

All independent non-executive Directors are free from any business or other relationship with the Company. The Company’s independent non-executive Directors represent at least one-third of the Board. Each of the independent non-executive Directors has confirmed his independence as regards the factors in Rule 3.13 of the Listing Rules at the time of his appointment and as at the date of this annual report, the Board has not been informed of any subsequent change in circumstances that may affect his independence.

董事會 – 續

董事會之組成 – 續

董事之履歷詳情載於本年報第108及109頁之「董事一覽」一節。全體董事確認彼等積極關注本公司事務及大致上瞭解其業務。董事會成員具備經營本公司業務所需技能及經驗。獨立非執行董事具備適當專業資格，彼等於董事會會議上提出之專業意見有助維持良好之企業管治常規。執行董事與非執行董事之組合均衡亦大大提升董事會之獨立性，可有效作出獨立判斷，及客觀地為本公司之最佳利益制定決策。本公司將定期檢討董事會之組成，確保董事會具備適當所需專長、技能及經驗，以配合本集團之業務需求。

本公司目前並無設立「行政總裁」職銜，但行政總裁之職責現由董事總經理陳澤武先生履行。為清楚區分董事會之管理與本公司業務運作之日常管理工作，主席與董事總經理之職責有所劃分。主席專注本集團之整體企業發展與策略路向，並領導董事會及監督董事會發揮高效職能。董事總經理負責一切日常管理工作，其中包括規劃及推行本集團之策略。上述責任劃分安排有助加強彼此之獨立性，確保權力及權威得到均衡分配。本公司須確保及幫助各董事積極關注本集團之事務，使各董事均能為本集團作出積極貢獻。

全體獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。本公司之獨立非執行董事至少佔董事會之三分之一。各獨立非執行董事於其獲委任時已確認其與上市規則第3.13條所列因素有關之獨立性，而董事會於本年報日期並不知悉其後有任何情況變動以致可能影響其獨立性。

THE BOARD OF DIRECTORS – Continued

Board Composition – Continued

Moreover, all independent non-executive Directors entered into letters of appointments for a term of one year commencing on date of appointment and renewable automatically for one year. All independent non-executive Directors' directorships are subject to retirement and re-election in accordance with the provisions of the Bye-laws. Also a separate ordinary resolution in general meeting is necessary for shareholders to retain an independent non-executive Director who has served nine years or more.

The Board also regularly reviews the contribution and time of each Director in his/her discharge of duties and responsibilities to the Company. Each Director is fully aware of his/her obligation to inform the Company on a timely manner of any change to significant commitments to the Company.

To keep abreast of the responsibilities as directors of the Company and of the conduct, business activities and development of the Company, the Directors are from time to time provided with information on the activities, development and financials of the Group's business, and the legal and regulatory requirements (including duties and responsibilities) as a director of the Company. In addition, they are given full access to independent professional advice whenever deemed necessary by the Directors at the Company's expenses.

Re-election of Directors

Pursuant to bye-law 99 of the Company's Bye-laws which was approved and adopted at the 2025 AGM of the Company held on 9 June 2025, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company, provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires.

董事會 – 續

董事會之組成 – 續

此外，全體獨立非執行董事均訂立委任函，自委任日期起計為期一年，可自動重續一年。全體獨立非執行董事須根據公司細則之條文退任及重選連任。股東如欲挽留一名任職九年或以上之獨立非執行董事，則需於股東大會上提呈獨立普通決議案。

董事會亦定期檢討各董事於其向本公司履行職責及責任時之貢獻及時間。各董事完全知悉其有義務及時知會本公司有關本公司主要承擔之任何變動。

為清楚瞭解本公司董事之職責及本公司之運作、業務活動及發展，董事不時獲提供有關本集團業務活動、發展及財務狀況之資料，以及作為本公司董事須遵守之法律及監管規定(包括職責及責任)。此外，董事可於彼等認為有需要時徵詢獨立專業意見，所需費用由本公司支付。

董事之重選連任

根據本公司之公司細則(已於本公司在二零二五年六月九日舉行的二零二五年股東週年大會上獲批准並採納)第99條，於本公司每屆股東週年大會上，三分之一的在任董事須輪值退任，惟每名董事須最少每三年輪值退任一次。退任董事將符合資格重選連任並須於其退任之整個大會上繼續以董事身份行事。

THE BOARD OF DIRECTORS – Continued**Re-election of Directors – Continued**

With effect from the conclusion of the 2025 AGM, Mr. Chan See Kit, Johnny and Ms. Leong In Ian retired and re-elected as Director in accordance with bye-law 99 of the Company's Bye-laws.

The years of the services of the existing independent non-executive Directors are:

董事會 – 續**董事之重選連任 – 續**

根據本公司之公司細則第99條，自二零二五年股東週年大會結束起，陳思杰先生及梁衍茵女士退任並重選連任董事。

現任獨立非執行董事之服務年期如下：

Name of Director 董事姓名	Date of Appointment 委任日期	Length of Tenure 任期時長
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	14 December 2004 二零零四年十二月十四日	21 years 21年
Mr. Chek Kuong Fong 戚廣峰先生	31 May 2023 二零二三年五月三十一日	2 years 10 months 2年10個月
Mr. Vong Hou Piu 黃浩彪先生	6 July 2023 二零二三年七月六日	2 years 9 months 2年9個月

THE BOARD OF DIRECTORS – Continued

Re-election of Directors at 2026 AGM

Mr. Vong Hou Piu and Mr. Chek Kuong Fong will retire from office by rotation and shall be eligible for re-election in accordance with bye-law 99(A) of the Company's Bye-laws. The above Directors will offer themselves for re-election as Directors at the 2026 AGM.

Directors' and Officers' Liabilities

The Company has arranged for appropriate directors and officers liability insurance covering the liabilities of its Directors. The insurance coverage is revised on an annual basis.

Continuous Professional Development

Under the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Company has provided the Directors with the relevant training reading materials as well as information on different seminars and training courses during the Year. The Directors confirmed that they have complied with provision C.1.4 of the CG Code during the Year on directors' training. All Directors have confirmed that they have during the Year participated in continuous professional development by attending seminars briefing and/or reading the relevant materials to develop and refresh their knowledge and skills and provided a record of training to the Company. A total of six Directors, which account for 100% of the Board members, have received a total of approximately 40 hours training on business ethics related topics, including anti-corruption, conflicts of interest, fraud, insider dealing, whistleblowing, and other related conduct.

董事會 – 續

於二零二六年股東週年大會上重選董事

黃浩彪先生及戚廣峰先生將根據本公司之公司細則第99(A)條輪值退任，且應符合資格重選連任。上述董事將於二零二六年股東週年大會上膺選連任董事。

董事及高級職員之責任

本公司已投購適當之董事及高級職員責任保險，涵蓋其董事之責任。保險範圍每年修訂一次。

持續專業發展

根據企業管治守則守則條文第C.1.4條，所有董事應參與持續專業發展，發展並更新其知識及技能。本公司本年度於不同研討會及培訓課程上為董事提供相關培訓閱讀材料及資料。董事確認，彼等已於本年度在董事培訓方面遵守企業管治守則守則條文第C.1.4條。全體董事確認，彼等於本年度透過出席研討會簡報及／或閱讀相關資料參與持續專業發展，以發展及更新彼等之知識及技能，並已向本公司提供培訓記錄。合共六名董事（佔董事會成員的100%）已接受合共約40小時有關商業道德相關主題的培訓，包括反貪污、利益衝突、欺詐、內幕交易、舉報及其他相關行為。

THE BOARD OF DIRECTORS – *Continued*

Directors' Securities Transactions

The Company has in place a code of conduct regarding Directors' dealings in securities on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the Directors, all of them confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' dealings in securities during the Year.

To enhance the corporate governance of the Group as a whole, the Board has in place a written guideline on terms no less exacting than the Model Code for directors and employees of the Company and its subsidiaries and holding company who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company. No incidents of non-compliance have been noted by the Company during the Year.

Board Meetings

Regular Board meetings are held at least four times a year to approve annual and interim results, review the business operation and the internal control system of the Group. Apart from these regular meetings, Board meetings are also held to approve major issues including, among other things, overall strategy and investment plans of the Group. At least 14 days' notice of each regular meeting is normally given to all Directors. Agendas and accompanying Board papers are usually sent not less than 3 days before the date of Board meetings to ensure that the Directors are given sufficient review time. Draft minutes of Board meetings and Board committee meetings are circulated to Directors for their review and comment while final version of the said minutes, duly signed, are sent to all members for their records. All said minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

董事會 – 續

董事進行證券交易

本公司已就董事進行證券交易制定一套不比標準守則規定標準寬鬆之操守守則。經向全體董事作出具體查詢後，彼等確認，彼等於本年度一直遵守標準守則及本公司就董事進行證券交易所制定之操守守則所規定之標準。

為加強本集團之整體企業管治質素，董事會已為有機會掌握到尚未公佈且涉及本集團或本公司證券股價敏感資料之本公司及其附屬公司以及控股公司之董事及僱員，制定條款不比標準守則寬鬆之書面指引。本公司於本年度內並無發現任何違規事件。

董事會會議

董事會每年至少舉行四次例會，議程包括批准年度及中期業績、檢討本集團之業務營運及內部監控制度。除該等例會外，董事會亦就批准重大事項召開會議，該等重大事項包括本集團整體策略及投資計劃等。全體董事一般於每次例會舉行前獲發至少14日通知。議程及有關董事會文件通常於董事會會議舉行當日前不少於3日寄交董事，確保董事得到充分時間審閱。董事獲分發董事會會議及董事委員會會議之會議記錄草擬本，以供審閱批註，而經簽妥之會議記錄定稿則送交全體成員存案。上述所有會議記錄均由公司秘書保管，可供任何董事於任何合理時間發出合理通知後查閱。

THE BOARD OF DIRECTORS – Continued

Board Meetings – Continued

During the Year, 6 Board meetings were held, and the attendance of the meetings by each Director is set out as follows:

Directors	董事	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	6/6
Mr. Chan See Kit, Johnny	陳思杰先生	6/6
Ms. Leong In Ian	梁衍茵女士	6/6
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	6/6
Mr. Chek Kuong Fong	戚廣峰先生	6/6
Mr. Vong Hou Piu	黃浩彪先生	6/6

No Board meeting was attended by any alternate Director during the Year.

During the Year, a meeting was held between the Chairman and all independent non-executive Directors without the presence of other directors in accordance with code provision C.2.7 of the CG Code.

All Directors confirmed that they have in a timely manner informed the Company that there had been no changes in the number and nature of offices held by him/her in public companies or organisations and other significant commitments during the Year.

董事會 – 續

董事會會議 – 續

於本年度，董事會曾舉行6次會議，以下為各董事出席該等會議之情況：

於本年度，概無任何替任董事出席董事會會議。

於本年度，主席及全體獨立非執行董事根據企業管治守則守則條文第C.2.7條舉行一次並無其他董事出席之會議。

全體董事確認，彼等已適時知會本公司，彼等於本年度出任公眾公司或組織之職位數目及性質以及其他重大承諾並無變動。

THE BOARD OF DIRECTORS – Continued

Board Diversity Policy

The Company has adopted a policy of the Board diversity (the “Board Diversity Policy”) which aims to set out the approach to achieve diversity on the Board to recognise and embrace the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Board Diversity Policy is available on the Company’s website.

The nomination committee is responsible for reviewing and monitoring the implementation of the Board Diversity Policy to ensure the effectiveness of the Board Diversity Policy.

The Board recognizes the importance and benefits of gender diversity at the Board level. During the Year and as at the date of this annual report, the Board comprised six Directors, one of which was female.

Our Company’s diversity philosophy including the gender diversity was followed in the employees workforce through the Group during the Year. Our workforce representation as at 31 December 2025 was 51.3% male and 48.7% female, which demonstrates the Company’s devotion to gender diversity across the workforce level.

Board and Management

To enable all Directors to make informed decisions at Board meetings and to discharge their duties and responsibilities, management always provides the Directors with appropriate, complete and reliable information in a timely manner. In addition, management has been providing the Directors with monthly management reports and quarterly business update public announcements which contain the monthly and quarterly financials, business development and reviews of the Group’s business. To further reinforce independence, the Board and each Director can have separate and independent access to the management and staff of the Company if additional information is required.

Workforce Diversity Policy

The Company has adopted a Workforce Diversity Policy aims to set out the principles and approaches to achieve diversity in the workforce (including senior management and all members of the Group). The Group recognises and embraces the benefits of diversity in its workforce and sees diversity as a wide concept, which can be achieved through consideration of a number of factors including but not limited to age, gender, race, background, skills, experience and other qualities. The Group is committed to cultivating and preserving a diverse and inclusive workplace where every staff is valued, respected, and treated fairly with equal access to opportunities. The Group endeavours to ensure that its workforce has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy. The Workforce Diversity Policy is available on the Company’s website.

董事會 – 續

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「董事會成員多元化政策」)，旨在制定達致董事會多元化之方法，並明白且深信董事會成員多元化對提升其表現質素裨益良多。在設計董事會之組成時，已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會成員多元化政策可於本公司網站查閱。

提名委員會負責檢討及監控董事會成員多元化政策之實施，以確保董事會成員多元化政策之有效性。

董事會明白董事會層面性別多元化之重要性及益處。於本年度及本年報日期，董事會由六名董事組成，其中一名為女性。

於本年度，本集團之僱員工作團隊遵循本公司之多元化理念，包括性別多元化。於二零二五年十二月三十一日，本公司之工作團隊男性佔比51.3%，女性佔比48.7%，此反映本公司致力於實現工作團隊性別層面之多元化。

董事會及管理層

為使全體董事能於董事會會議上作出知情決定及履行其本身職責及責任，董事獲管理層適時提供適當、完整及可靠資料。此外，管理層一直每月向董事提供一份管理層報告，並每季向董事提供一份最新業務情況公佈，其內容包括每月及每季財務狀況、業務發展及本集團業務檢討。為進一步加強獨立性，董事會及各董事如需額外資料，可個別及自行聯絡本公司管理層及員工。

員工多元化政策

本公司已採納一項員工多元化政策，旨在載列實現工作團隊(包括高級管理層及本集團全體成員)多元化之原則及方法。本集團明白並接納員工多元化所帶來的益處，並視多元化為一個廣泛概念，可透過考慮多項因素(包括但不限於年齡、性別、種族、背景、技能、經驗及其他特質)來實現。本集團致力於培育及維持一個多元化且包容之工作場所，讓每位員工均獲得重視、尊重及公平對待，並享有平等機會。本集團致力確保其工作團隊具備支持其業務策略執行所需之適當技能、經驗及觀點多元化平衡組合。員工多元化政策可於本公司網站查閱。

THE BOARD OF DIRECTORS – Continued

Board and Management – Continued

In order to have a clear principle in relation to matters specifically reserved to the Board for decisions, functions between the Board and the management of the Company are formalised. Matters reserved to the Board for decision include the making of significant financial and legal commitments, merger and acquisition, material asset acquisition or disposal, the change of share capital, the approval of financial reporting, budgeting, management succession and representation to Shareholders. The management of the Company is thus responsible for the day-to-day running of the Group; making reports on the operations to the Board on a monthly basis and making recommendations to the Board on the development of any major projects or business proposals and their respective implementation. The Board is of the view that such division of responsibilities does enhance the corporate governance of the Company. The Board has in place specific written terms of reference in respect of the corporate governance to perform the corporate governance function of the Company.

During the Year, the Board has reviewed the Company's policies and practices on corporate governance, and reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance with the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in the corporate governance report.

During the Year, the Board has considered the following corporate governance matters:

- review of the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Group through the audit and risk committees.

董事會 – 續

董事會及管理層 – 續

為就指定須由董事會決定之事項定下清晰原則，董事會與本公司管理層各司其職。須留待董事會決定之事項包括作出重大之財務及法定承擔、併購、重大資產收購或出售、股本變動、批准財務申報、制定預算、管理層繼任事宜及向股東交代等。本公司管理層則負責本集團之日常運作、每月向董事會匯報營運狀況，以及就任何重大項目或業務方案之進度及其實施向董事會提供建議。董事會認為，釐清職責範圍可加強本公司之企業管治。董事會已就企業管治制定書面職權範圍，以履行本公司之企業管治職能。

於本年度，董事會已審閱本公司之企業管治政策及實務，並已審閱及監察董事及高級管理層之培訓及持續專業發展。董事會亦已審閱及確保已遵守相關法律及監管規定、操守守則、企業管治守則及企業管治報告內之披露資料。

於本年度，董事會已考慮下列企業管治事宜：

- 檢討企業管治守則遵行情況；及
- 透過審核委員會及風險委員會檢討本集團內部監控及風險管理系統之成效。

REMUNERATION COMMITTEE

The Board has a remuneration committee with specific written terms of reference which set out clearly its authority and duties. The Board has in place a set of updated terms of reference for the remuneration committee, a copy of which is published on the Company's website and the Stock Exchange's website.

The remuneration committee's role is to make recommendation to the Board on the remuneration policy and structure for the Directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of Shareholders. The principal duties of the remuneration committee include determining the specific remuneration packages of all executive Directors and senior management, as well as reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Details of remuneration payable to the Directors and senior management are set out in the notes 12 and 13 to the financial statements on pages 170 and 171 of this annual report.

The members of the remuneration committee are:

Mr. Vong Hou Piu (*Committee Chairman*)
Mr. Chek Kuong Fong
Mr. Chan See Kit, Johnny

A majority of the remuneration committee members are independent non-executive Directors. During the Year, one remuneration committee meeting was held to consider and approve the remuneration package of the Directors, and the attendance of that meeting by each Director is set out as follows:

薪酬委員會

董事會已成立薪酬委員會，並以書面職權範圍明確載列其權力及職責。董事會為薪酬委員會制定一套經更新職權範圍，其文本刊登於本公司網站及聯交所網站。

薪酬委員會之職責為就董事及高級管理層之薪酬政策及架構向董事會提供建議，確保在顧及股東利益之餘，令對本集團整體表現有所貢獻之董事及高級管理層均獲得公平回報。薪酬委員會之主要職責包括釐定全體執行董事及高級管理層之具體薪酬待遇，以及根據董事會不時議決之公司目標及宗旨檢討及批准按工作表現釐定之薪酬。

應付董事及高級管理層之薪酬詳情載於本年報第170及171頁之財務報表附註12及13。

薪酬委員會之成員為：

黃浩彪先生 (*委員會主席*)
戚廣峰先生
陳思杰先生

薪酬委員會大部分成員為獨立非執行董事。於本年度，薪酬委員會曾舉行一次會議，以考慮及批准董事之薪酬待遇，以下為各董事出席該會議之情況：

Members	成員	No. of meeting attended 出席會議次數
Mr. Vong Hou Piu	黃浩彪先生	1/1
Mr. Chan See Kit, Johnny	陳思杰先生	1/1
Mr. Chek Kuong Fong	戚廣峰先生	1/1

REMUNERATION COMMITTEE – Continued

No remuneration committee meeting was attended by any alternate Director during the Year.

The remuneration, comprising director's fee, of independent non-executive Directors is subject to recommendation by the remuneration committee for Shareholders' approval at the annual general meeting. Reimbursement is allowed for out of pocket expenses incurred (including traveling and hotel expenses) in connection with the performance of their duties.

AUDIT COMMITTEE

The Board has an audit committee with specific written terms of reference which set out clearly its authority and duties. The Board has in place a set of updated terms of reference for the audit committee, a copy of which is published on the Company's website and the Stock Exchange's website. The audit committee is to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. The audit committee meets the Company's auditor at least twice a year.

The members of the audit committee are:

Mr. Vong Hou Piu (*Committee Chairman*)
Mr. Yu Kam Yuen, Lincoln
Mr. Chek Kuong Fong

All audit committee members are independent non-executive Directors. During the Year, two audit committee meetings were held, and the attendance of the meetings by each Director is set out as follows:

Members	成員	No. of meeting attended 出席會議次數
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	2/2
Mr. Vong Hou Piu	黃浩彪先生	2/2
Mr. Chek Kuong Fong	戚廣峰先生	2/2

No audit committee meeting was attended by any alternate Director during the Year.

薪酬委員會 – 續

替任董事於本年度並無出席任何薪酬委員會會議。

獨立非執行董事之薪酬(包括董事袍金)須待薪酬委員會作出推薦建議供股東於股東週年大會上批准後，方可作實。就履行職責而墊付之開支(包括差旅及酒店住宿費用)可實報實銷。

審核委員會

董事會已成立審核委員會，以書面職權範圍明確載列其權力及職責。董事會為審核委員會制定一套經更新職權範圍，其文本刊登於本公司網站及聯交所網站。審核委員會負責檢討本集團之財務申報、內部監控及企業管治等事宜，並向董事會提供有關建議。審核委員會每年至少與本公司核數師舉行兩次會議。

審核委員會之成員為：

黃浩彪先生(*委員會主席*)
余錦遠先生
戚廣峰先生

審核委員會全體成員均為獨立非執行董事。於本年度，審核委員會曾舉行兩次會議，以下為各董事出席該等會議之情況：

於本年度，概無任何替任董事出席審核委員會會議。

AUDIT COMMITTEE – Continued

In discharging its responsibilities, the audit committee has performed the following works during the Year:

- (i) review of the draft interim and annual financial statements and the related draft results announcements;
- (ii) review of the change in accounting standards and assessment of potential impacts on the Group's financial statements; and
- (iii) making recommendation on the appointment or reappointment of the external auditors and approved their terms of engagement.

The audit committee allows employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters. The relevant arrangement is in place for the fair and independent investigation of these matters and for appropriate follow up action. A copy of such arrangement is published on the Company's website and the Stock Exchange's website. The audit committee has adopted a revised whistle-blowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to report concerns, in a confidential manner which will be reported to the audit committee about any suspected fraud, malpractice, misconduct or irregularity related to the Company. A copy of such policy and system are published on the Company's website.

審核委員會 – 續

審核委員會於本年度已履行其職責執行以下工作：

- (i) 審閱中期及全年財務報表草擬本以及相關業績公佈草擬本；
- (ii) 審閱會計準則變動並評估可能對本集團財務報表產生之潛在影響；及
- (iii) 就委聘或續聘外聘核數師提供建議及批准委聘條款。

審核委員會允許本公司僱員提出對財務申報、內部監控或其他事宜可能失當之處之關注。相關安排已實施以公平獨立地調查該等事項及採取適當跟進行動。該等安排之文本於本公司網站及聯交所網站刊登。審核委員會已採納經修訂之舉報政策及制度，讓僱員及與本公司有業務往來之人士（如客戶及供應商）可以保密方式報告任何對有關本公司之疑似欺詐、舞弊、不當行為或違規情況。該等政策及制度之文本於本公司網站刊登。

RISK COMMITTEE

The Board has a risk committee with specific written terms of reference which set out clearly its authority and duties. The Board has in place a set of terms of reference for the risk committee, a copy of which has been published on the Company's website and the Stock Exchange's website.

The risk committee's role is to make recommendation to the Board on the risk management framework and internal control policies. The principal duties of the risk committee include reviewing and monitoring the Company's risks (including ESG risks). The risk committee also reviews the effectiveness of the enterprise risk management function, including staffing level and qualification as well as risk reports and breaches of risk tolerances and policies from time to time.

The members of the risk committee are:

Mr. Vong Hou Piu (*Committee Chairman*)
Mr. Yu Kam Yuen, Lincoln
Mr. Chan See Kit, Johnny

A majority of risk committee members are independent non-executive Directors. During the Year, one risk committee meeting was held, and the attendance of the meeting by each Director is set out as follows:

Members	成員	No. of meeting attended 出席會議次數
Mr. Vong Hou Piu	黃浩彪先生	1/1
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	1/1
Mr. Chan See Kit, Johnny	陳思杰先生	1/1

In discharging its responsibilities, the risk committee has appointed an independent professional firm named Ammo Group Corporate Services Limited to review the Group's enterprise risk management and internal control system and to advise on the relevant issues in respect of financial reporting procedures during the Year. More details on risk and internal control are set out below.

風險委員會

董事會成立風險委員會，以書面職權範圍明確載列其權力及職責。董事會為風險委員會制訂一套職權範圍，有關文本已於本公司網站及聯交所網站刊登。

風險委員會之職責為就風險管理架構及內控監控政策向董事會作出推薦意見。風險委員會之主要職責包括審議及監察本公司之風險（包括環境、社會及管治風險）。風險委員會亦會不時審閱企業風險管理職能之成效，包括員工編制及資歷，以及風險報告及違反風險容忍度及政策。

風險委員會之成員為：

黃浩彪先生（*委員會主席*）
余錦遠先生
陳思杰先生

風險委員會大部分成員為獨立非執行董事。於本年度，風險委員會曾舉行一次會議，以下為各董事出席該會議之情況：

於本年度，風險委員會已履行其職責，委任獨立專業事務所盈雪集團企業服務有限公司檢討本集團之企業風險管理及內部監控制度，並就財務報告程序等有關事宜提供意見。有關風險及內部監控之更多詳情載於下文。

NOMINATION COMMITTEE

The Company has adopted a nomination policy which aims to list out the principles and procedures for selection and nomination of members to the Board to ensure the Board has a suitable balance of skills, experience and diversity of perspectives appropriate to the Company's business and strategic objectives.

The Company has a nomination committee which shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election or re-election as Directors at general meetings or appoint as Directors to fill casual vacancies. The nomination committee has specific written terms of reference which set out clearly its authority and duties. The nomination policy is available on the Company's website. The terms of reference of nomination committee are published on the Company's website and the Stock Exchange's website.

The nomination committee's major role is to advise on and propose the appointment or re-appointment of Director either to fill a casual vacancy on or as an additional member of the Board. The selection criteria are mainly based on the professional qualification and experience of the candidate. The nomination committee also recognises the benefits of having a diverse Board and believes that it would enhance the decision-making capability of the Board and thus benefit the Company and the Shareholders as a whole. When making nomination to the Board, members of the nomination committee would take into consideration the gender, age, cultural and educational background, ethnicity, experience and professional expertise of the existing Board and the candidate(s) in order to attain a balanced mix that is appropriate for the strategies of the Company. A newly appointed Director must retire and be re-elected at the first general meeting after his appointment. At each annual general meeting, one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. A retiring Director shall be eligible for re-election.

The members of the nomination committee are:

Mr. Chan See Kit, Johnny (*Committee Chairman*)
Mr. Chek Kuong Fong
Mr. Vong Hou Piu

提名委員會

本公司已採納一項提名政策，旨在列出甄選及提名董事會成員的原則及程序，以確保董事會具備切合本公司業務及策略目標之適當技能、經驗及多元化觀點的均衡組合。

本公司設有提名委員會，負責向董事會提名合適候選人，供董事會考慮並向股東推薦於股東大會上選舉或重選連任為董事，或委任為董事以填補臨時空缺。提名委員會具備特定書面職權範圍，清晰載列其權力及職責。提名政策可於本公司網站查閱。提名委員會之職權範圍刊登於本公司網站及聯交所網站。

提名委員會之主要職責為建議及推薦委任董事，以填補董事會臨時空缺或擔任新增董事會成員。甄選標準主要根據候選人之專業資格及經驗而定。提名委員會亦意識到擁有多元化董事會之益處，並相信其將提升董事會之決策能力，從而使本公司及股東整體受益。向董事會提名時，提名委員會成員會考慮現有董事會及候選人之性別、年齡、文化及教育背景、種族、經驗及專業知識，以達致適用於本公司戰略之均衡組合。新任董事須於其獲委任後之首屆股東大會上退任及重選連任。於各屆股東週年大會上，三分之一董事（或倘董事人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值退任。退任董事應符合資格重選連任。

提名委員會之成員為：

陳思杰先生（*委員會主席*）
戚廣峰先生
黃浩彪先生

NOMINATION COMMITTEE – Continued

A majority of the nomination committee members are independent non-executive Directors. During the Year, one nomination committee meeting was held, and the attendance of that meeting by each Director is set out as follows:

Members	成員	No. of meeting attended 出席會議次數
Mr. Chan See Kit, Johnny	陳思杰先生	1/1
Mr. Chek Kuong Fong	戚廣峰先生	1/1
Mr. Vong Hou Piu	黃浩彪先生	1/1

No nomination committee meeting was attended by any alternate Director during the Year.

RISK MANAGEMENT AND INTERNAL CONTROL**Group Risk Management**

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system of the Group. The audit and risk committees assisted the Board to fulfill its responsibility. The Board recognizes that risk taking is unavoidable as part of the Company's business. By appropriate risk management and continuous risk monitoring, risk taking can bring value to the Company. The Board believes that risks are acceptable after prudent assessment of their impact and likelihood. The Company can protect its assets and Shareholders' interests and create value simultaneously through appropriate risks management and control measures. The system includes a defined management structure with limits of authority, safeguards its assets against unauthorised use or disposition, ensures the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensures compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage the risks of failure in the Group's operational systems and in the achievement of the Group's objectives.

提名委員會 – 續

提名委員會大部分成員為獨立非執行董事。於本年度，提名委員會曾舉行一次會議，以下為各董事出席該會議之情況：

於本年度，概無任何替任董事出席提名委員會會議。

風險管理及內部監控**本集團風險管理**

董事會全權負責維持本集團健全有效之風險管理及內部監控制度。審核委員會及風險委員會協助董事會履行其職責。董事會深明本公司業務無可避免需承擔風險。藉適當風險管理及持續風險監控，承擔風險可為本公司帶來價值。董事會相信經審慎評估風險之影響及可能性後，該等風險屬可接受。本公司可透過適當風險管理及監控措施保障其資產及股東權利同時創造價值。該制度包括設有權限範圍之管理結構、保障其資產免被未經授權使用或處置、確保維持妥當會計記錄以提供可靠財務資料供內部使用或刊發，以及確保遵守相關法律及法規。該制度旨在就重大錯誤陳述或損失提供合理但非絕對之保證，並管理本集團營運系統失效及未能達成本集團目標之風險。

RISK MANAGEMENT AND INTERNAL CONTROLS

– Continued

Risk Assessment Approach and Risk Identification

The Board has the oversight responsibility for evaluating and determining the nature and extent of the risks (including ESG risks) faced by the Group and reviewing and monitoring the Group's approach to addressing these risks. In addition, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems.

Based on last year's result, risk assessment is conducted annually to ensure material risks to which the Company may be exposed are properly identified, assessed, managed and monitored. The Company shall perform ongoing assessment to update the entity-level risk factors and report to the Board on a regular basis.

Handling and Dissemination of Inside Information

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

1. Restrict access to inside information to a limited number of employees on a need-to-know basis.
2. Reminder to employees who are in possession of inside information and ensure that they are fully conversant with their obligations to preserve confidentiality.
3. Ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations or dealings with third party.
4. Inside information is handled and communicated by designated persons to outside third party.

The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

風險管理及內部監控 – 續

風險評估方法及風險識別

董事會負責監督評估及釐定本集團可能面臨風險(包括環境、社會及管治風險)之性質及程度,以及檢討及監控本集團解決該等風險之方法。此外,董事會監督管理層設計、執行及監控風險管理及內部監控制度。

根據上一年度之業績,每年進行風險評估以確保本公司可能面臨之重大風險得以妥善識別、評估、管理及監控。本公司須進行持續評估,以更新實體層面之風險因素並定期向董事會報告。

處置及傳播內幕消息

本公司透過(但不限於)以下方式嚴格控制其內幕消息之處置及傳播以及維護其機密性:

1. 僅限定人數之僱員於必要時方可獲取內幕消息。
2. 提醒擁有內幕消息之僱員並確保彼等全面維護資料機密之職責。
3. 於本公司與第三方進行重大磋商或交易時確保訂立適當保密協議。
4. 由指定人士處置內幕消息及與外部第三方溝通。

董事會及高級管理層定期檢討安全措施以確保內幕消息之適當處置及傳播。

RISK MANAGEMENT AND INTERNAL CONTROLS**– Continued****Internal Audit Function**

A professional firm also performs internal audit function and assists the Board in conducting a review of certain key parts of the internal control systems of the Group. Based on the Company's previous risk assessment results, the internal audit review carried out during the Year includes: a) scoping and planning audit locations as agreed with the audit committee and the Board; b) review of the design of internal control structure by identifying the key controls in place and determining significant gaps within the design of the controls; c) testing of the key controls; and d) reporting to and making recommendations to the risk committee on the major design weakness in order to enhance the internal control of operation procedures, systems and controls. The reports and recommendations were submitted to the Board and rectification actions were taken based on recommendations by the professional firm.

According to the Company's internal control mechanism, the Company has established whistle-blowing mechanism, whereby the staff and stakeholders have channels to report and complain on their discovered activities that may have breached the Company's internal control system. The Group has also established policies and systems that promote and support anti-corruption laws and regulations. The audit committee has reviewed and approved such systems.

Management's Confirmation on Risk Management

Based on the risk management mechanism and internal audit review activities mentioned in the aforesaid paragraphs, the management made a confirmation to the Board that the Company had maintained an effective and adequate risk management and internal control systems during the Year.

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the total remuneration in respect of audit and non-audit services provided by BDO Limited, the auditor of the Company, are set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付 HK\$'000 千港元
Audit services:	審計服務：	
– Annual audit for the year ended 31 December 2025	– 截至二零二五年十二月三十一日止 年度之年度審計	1,200
Non-audit services:	非審計服務：	
– Perform agreed-upon procedures on the interim financial statements	– 針對中期財務報表執行商定程序	190
Total	總計	1,390

風險管理及內部監控 – 續**內部審核職能**

專業事務所亦履行內部審核職能及協助董事會審閱本集團內部監控制度之若干重要方面。根據本公司先前之風險評估結果，於本年度所進行之內部審核審閱包括：a)確定及規劃與審核委員會及董事會協定之審核範疇；b)透過識別已實施主要監控及釐定設計監控之重大不足之處審閱內部監控結構之設計；c)對主要監控措施進行測試；及d)向風險委員會呈報主要設計弱點並作出推薦意見，以加強營運程序、系統及控制之內部監控。報告及推薦意見已呈交予董事會，且已根據專業事務所之推薦意見採取糾正行動。

根據本公司的內部監控機制，本公司已建立舉報機制，讓員工及持份者有渠道舉報及投訴彼等發現的可能違反本公司內部監控制度的活動。本集團亦制定多項政策及制度，促進及支持反貪污法例及規例。審核委員會已檢討並批准有關制度。

管理層確認風險管理

根據以上各段所述風險管理機制及內部審核審閱活動，管理層已向董事會確認，本公司已於本年度維持有效及充足風險管理及內部監控制度。

核數師之酬金

截至二零二五年十二月三十一日止年度，就本公司核數師香港立信德豪會計師事務所有限公司提供的審計及非審計服務支付的總薪酬載列如下：

RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The Directors acknowledge their responsibility for preparing the accounts which have been prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out in the section headed “Independent Auditor’s Report” on pages 122 to 128 of this annual report.

SHAREHOLDERS’ RIGHTS

According to the Company’s Bye-laws, 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 to vote at general meetings of the Company, can, by written requisition to the Board or the company secretary, request to convene a special general meeting for the transaction of any business specified in such requisition. Any general meeting, at which the passing of a special resolution is to be considered, shall be called by not less than 21 clear days’ and 20 clear business days’ notice, whilst others may be called by not less than 14 clear days’ and 10 clear business days’ notice.

The chairman of general meetings ensures that the Shareholders are informed of the procedure for demanding a poll by way of making the disclosure in the circulars to Shareholders and repeating the same during the general meetings. The chairman of general meetings also ensures compliance with the requirements about voting by poll contained in the Listing Rules and the Bye-laws.

Regarding the procedures for putting forward proposals at a general meeting, please refer to the procedures made available on the Company’s website.

In order to maintain an on-going dialogue with Shareholders, Shareholders are encouraged to attend annual general meetings of the Company at which the Chairman of the Board and the Chairman of the various Board committees are available to answer questions related to the Group’s business. The matters resolved at the 2025 AGM are summarised below:

- i. approval of the audited financial statements for the year ended 31 December 2024;
- ii. Mr. Chan See Kit, Johnny was re-elected as executive Director;
- iii. Ms. Leong In lan was re-elected as executive Director;

編製及呈報賬目之責任

董事知悉彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任所發出聲明載於本年報第122至128頁之「獨立核數師報告」一節。

股東權利

根據公司細則，凡於提出有關要求當日持有本公司實繳資本（附有權利可於本公司股東大會上表決）不少於十分之一之股東，可以書面向董事會或公司秘書要求召開股東特別大會，以便處理有關要求列明之任何事項。任何就考慮通過特別決議案而召開之股東大會必須發出不少於21個完整日及20個完整營業日之通知，方可召開，而其他股東大會則可發出不少於14個完整日及10個完整營業日之通知。

股東大會之主席須確保股東均已獲悉要求進行按股數投票表決之程序，通知方式包括於寄發予股東之通函內披露及於股東大會上重申。股東大會主席亦須確保遵守上市規則及公司細則所載有關按股數投票表決之規定。

就有關於股東大會提呈建議書之程序，請參閱本公司網站所刊載之程序。

為持續與股東保持溝通，本公司鼓勵股東出席本公司之股東週年大會，董事會主席及董事會轄下各委員會之主席將於會上解答有關本集團業務之提問。於二零二五年股東週年大會上議決之事項概述如下：

- i. 批准截至二零二四年十二月三十一日止年度之經審核財務報表；
- ii. 重選陳思杰先生為執行董事；
- iii. 重選梁衍茵女士為執行董事；

SHAREHOLDERS' RIGHTS – Continued

- iv. re-appointment of BDO Limited as the external auditor of the Company;
- v. grant of a general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares;
- vi. grant of a general mandate to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares; and
- vii. extension of the general mandate to issue Shares by adding to it the number of Shares repurchased under the repurchase mandate.

The 2025 AGM was held on 9 June 2025, and the attendance of the 2025 AGM of each Director is set out as follows:

股東權利 – 續

- iv. 續聘香港立信德豪會計師事務所有限公司為本公司外聘核數師；
- v. 向董事授出一般授權，以配發、發行及處理不超過已發行股份總數20%之額外股份；
- vi. 向董事授出一般授權，以購回不超過已發行股份總數10%之股份；及
- vii. 透過加入根據購回授權所購回股份數目而擴大發行股份之一般授權。

二零二五年股東週年大會於二零二五年六月九日舉行，以下為各董事出席二零二五年股東週年大會之情況：

Directors	董事	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	1/1
Mr. Chan See Kit, Johnny	陳思杰先生	1/1
Ms. Leong In Ian	梁衍茵女士	0/1
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	1/1
Mr. Chek Kuong Fong	戚廣峰先生	1/1
Mr. Vong Hou Piu	黃浩彪先生	1/1

No general meeting was attended by any alternate Director during the Year.

於本年度，概無任何替任董事出席股東大會。

Shareholders' comments and suggestions as well as any proposals put forward to Shareholders' meetings at a reasonable time are welcome, and such comments and proposals can be sent in writing to the company secretary at the Company's principal place of business in Hong Kong. The Board endeavors to answer all valuable questions from the Shareholders.

本公司歡迎股東於合理時間在股東大會上發表意見及提議以及提出任何建議，有關意見及建議亦可以書面形式寄往本公司香港主要營業地點，交由公司秘書處理。董事會定當設法解答股東之全部寶貴提問。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company is committed to promoting and maintaining effective communication with the shareholders. A shareholder communication policy has been adopted in relation to its communications with Shareholders, with the objective of ensuring equal, timely, effective, transparent, accurate and open communications with the Shareholders. Information is communicated to the Shareholders mainly through the Company's interim reports, annual reports and where applicable, quarterly reports, annual general meeting and other general meetings that may be convened, as well as through disclosures submitted to the Stock Exchange for publication on the Stock Exchange's website, as well as corporate communications and other corporate publications on the Company's website. The Shareholder communication policy is available on the Company's website.

ELECTRONIC DISSEMINATION OF CORPORATE COMMUNICATIONS

Pursuant to Rule 2.07A1 of the Listing Rules effective from 31 December 2023, the Company has adopted new arrangement to disseminate corporate communications electronically. No printed copies of corporate communications will be mailed out to Shareholders except by request. All future corporate communications both in English and Chinese will be available electronically on the Company's website and the Stock Exchange's website.

CORPORATE SOCIAL RESPONSIBILITY

As a public listed company, the Company values the importance of corporate social responsibility and its impact on the community. The Company integrates such elements in its business activities and participates in or encourages the staff to participate in charitable activities to promote the good corporate citizenship in Macau and Hong Kong. More details are set out in the section "Environmental, Social and Governance Report" on pages 11 to 57 of this annual report.

CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31 December 2025.

The Company proposed to amend the existing Company's Bye-laws, details of the proposed adoption of new Company's Bye-laws are set out in the 2026 AGM circular dated 30 April 2026.

COMPANY SECRETARY

Mr. Leung Hon Fai remains as the company secretary of the Company. He has taken no less than 15 hours of relevant professional training during the Year.

投資者關係及股東溝通

本公司致力促進及維持與股東之有效溝通。本公司已就其與股東之溝通採納股東通訊政策，目的為確保與股東進行平等、及時、有效、透明、準確及公開之溝通。資料主要透過本公司之中期報告、年度報告及(倘適用)季度報告、股東週年大會及其他可能召開之股東大會，以及透過向聯交所遞交於聯交所網站刊發之披露，以及於本公司網站刊載的公司通訊及其他公司刊物傳達。股東通訊政策可於本公司網站查閱。

以電子方式發佈公司通訊

根據上市規則第2.07A1條，本公司自二零二三年十二月三十一日起採納以電子方式發佈公司通訊之新安排。除非股東提出要求，否則不會向其郵寄公司通訊之印本。所有日後公司通訊之中英文版本均於本公司網站及聯交所網站可供查閱。

企業社會責任

作為公眾上市公司，本公司對企業社會責任及本身對社會之影響高度重視。本公司為其業務注入不少企業社會責任元素，透過自身參與或鼓勵員工參與公益活動，致力於澳門及香港推動優質企業公民活動。更多詳情載於本年報第11頁至第57頁之「環境、社會及管治報告」一節。

章程文件

截至二零二五年十二月三十一日止年度，本公司的章程文件概無任何變動。

本公司建議修訂現有公司細則，有關建議採納新公司細則之詳情載於日期為二零二六年四月三十日之二零二六年股東週年大會通函。

公司秘書

梁漢輝先生留任本公司之公司秘書，並於本年度接受不少於15小時之相關專業培訓。

Management Discussion and Analysis

管理層論述及分析

FINANCIAL REVIEW

Turnover

The turnover of the Group was approximately HK\$492.5 million for the Year, representing an increase of approximately 2.6% as compared to that of 2024 of HK\$480.0 million.

Below is a table of comparison of the turnover for the years ended 31 December 2025 and 2024:

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
TURNOVER	營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	90.6	-0.2%	90.8
Chinese restaurants	中式餐廳	26.8	-12.7%	30.7
Western restaurants	西式餐廳	9.3	+144.7%	3.8
Food court counters	美食廣場櫃位	145.2	+9.3%	132.9
Franchise restaurants (Note 1)	特許經營餐廳(附註1)	59.5	+3.7%	57.4
		331.4	+5.0%	315.6
Industrial catering (Note 2)	工業餐飲(附註2)	13.4	-12.4%	15.3
Food wholesale	食品批發	11.1	+23.3%	9.0
Food and catering business	食物及餐飲業務	355.9	+4.7%	339.9
Food souvenir business	食品手信業務	116.5	-2.9%	120.0
Property investment business	物業投資業務	20.1	-	20.1
Total	總計	492.5	+2.6%	480.0

Note 1: The turnover of "Franchise restaurants" included turnover from the Group's Pacific Coffee shops, Pepper Lunch, Bari-Uma ramen and Fu-Un-Maru restaurants.

Note 2: The turnover of "Industrial catering" included turnover from canteen at International School of Macau and lunch box catering service.

The increase in turnover was mainly attributable to an increase in the level of visitor arrivals to Macau and Hong Kong as compared to the same period of 2024. The Group's restaurants, food industrial catering business and food souvenir business recorded an increase of approximately 4.7% in the same store performance in the Year as compared to 2024. Further details on the Group's business performance are set out below and in the section headed "Chairman's Statement" on pages 6 to 10 of this annual report.

財務回顧

營業額

本集團於本年度之營業額約為492,500,000港元，較二零二四年之480,000,000港元提升約2.6%。

下表為截至二零二五年及二零二四年十二月三十一日止年度之營業額比較：

附註1：有關「特許經營餐廳」之營業額包括來自本集團太平洋咖啡店、胡椒廚房、広島霸嗎拉麵及風雲丸餐廳之營業額。

附註2：有關「工業餐飲」之營業額包括來自澳門國際學校飯堂及午膳服務之營業額。

營業額增加主要歸因於澳門及香港之訪客人數較二零二四年同期有所增加。於本年度，本集團餐廳及工業餐飲業務及食品手信業務之同店表現較二零二四年提升約4.7%。本集團業務表現之進一步詳情載列如下，並載於本年報第6至10頁之「主席報告」一節。

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of the turnover of the first, second, third and fourth quarters of 2025 and 2024:

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
TURNOVER	營業額			
First quarter	第一季度	119.3	+0.1%	119.2
Second quarter	第二季度	111.6	+6.4%	104.9
Third quarter	第三季度	129.5	-2.1%	132.3
Fourth quarter	第四季度	132.1	+6.9%	123.6
Total	總計	492.5	+2.6%	480.0

Details of the Group's turnover breakdown of the first, second, third and fourth quarters of 2025 are as follows:

財務回顧 – 續**營業額 – 續**

下表為二零二五年及二零二四年第一、第二、第三及第四季度之營業額比較：

本集團於二零二五年第一、第二、第三及第四季度之營業額明細詳情如下：

		2025 二零二五年			
		Fourth quarter 第四季度 HK\$'million 百萬港元	Third quarter 第三季度 HK\$'million 百萬港元	Second quarter 第二季度 HK\$'million 百萬港元	First quarter 第一季度 HK\$'million 百萬港元
TURNOVER	營業額				
Restaurants:	餐廳：				
Japanese restaurants	日式餐廳	22.1	23.5	21.2	23.8
Chinese restaurants	中式餐廳	6.7	6.2	6.5	7.4
Western restaurants	西式餐廳	2.5	2.4	2.3	2.1
Food court counters	美食廣場櫃位	37.1	39.6	33.2	35.3
Franchise restaurants	特許經營餐廳	15.3	15.7	13.6	14.9
		83.7	87.4	76.8	83.5
Industrial catering	工業餐飲	3.2	1.3	4.6	4.3
Food wholesale	食品批發	3.0	2.8	2.7	2.6
Food and catering business	食物及餐飲業務	89.9	91.5	84.1	90.4
Food souvenir business	食品手信業務	37.2	32.9	22.5	23.9
Property investment business	物業投資業務	5.0	5.1	5.0	5.0
Total	總計	132.1	129.5	111.6	119.3

FINANCIAL REVIEW – Continued**Turnover – Continued**

Details of the Group's turnover breakdown of the first, second, third and fourth quarters of 2024 are as follows:

財務回顧 – 續**營業額 – 續**

本集團於二零二四年第一、第二、第三及第四季度之營業額明細詳情如下：

		2024 二零二四年			
		Fourth quarter 第四季度 HK\$'million 百萬港元	Third quarter 第三季度 HK\$'million 百萬港元	Second quarter 第二季度 HK\$'million 百萬港元	First quarter 第一季度 HK\$'million 百萬港元
TURNOVER	營業額				
Restaurants:	餐廳：				
Japanese restaurants	日式餐廳	18.6	23.1	22.6	26.5
Chinese restaurants	中式餐廳	7.1	6.7	7.4	9.5
Western restaurants	西式餐廳	2.1	1.7	–	–
Food court counters	美食廣場櫃位	31.3	34.6	30.6	36.4
Franchise restaurants	特許經營餐廳	14.0	15.0	13.2	15.2
		73.1	81.1	73.8	87.6
Industrial catering	工業餐飲	4.5	1.6	4.8	4.4
Food wholesale	食品批發	2.0	2.5	2.1	2.4
Food and catering business	食物及餐飲業務	79.6	85.2	80.7	94.4
Food souvenir business	食品手信業務	39.0	42.0	19.2	19.8
Property investment business	物業投資業務	5.0	5.1	5.0	5.0
Total	總計	123.6	132.3	104.9	119.2

FINANCIAL REVIEW – Continued**Turnover – Continued***Same Store Performance*

Below is a table of comparison of the Group's same store performance (Note 3) of its restaurants, industrial catering business and food souvenir business in terms of their aggregate turnover for the first, second, third and fourth quarters of 2025 and 2024:

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
First quarter	第一季度	105.0	+2.5%	102.4
Second quarter	第二季度	100.5	+6.8%	94.1
Third quarter	第三季度	119.6	-4.1%	124.7
Fourth quarter	第四季度	121.4	+5.3%	115.3
Whole year	全年	453.6	+4.7%	433.2

Details of the Group's same store performance (Note 3) of its restaurants, industrial catering business and food souvenir business in terms of turnover for the first, second, third and fourth quarters of 2025 and 2024 are as follows:

財務回顧 – 續**營業額 – 續***同店表現*

下表為本集團餐廳、工業餐飲業務及食品手信業務於二零二五年及二零二四年第一、第二、第三及第四季度按總營業額計之同店表現(附註3)之比較：

本集團之餐廳、工業餐飲業務及食品手信業務於二零二五年及二零二四年第一、第二、第三及第四季度按營業額計之同店表現(附註3)詳情如下：

For the three months ended 31 March**截至三月三十一日止三個月**

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額 – 第一季度			
– First quarter				
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	23.8	-10.2%	26.5
Chinese restaurants	中式餐廳	7.4	+1.4%	7.3
Food court counters	美食廣場櫃位	34.0	+16.4%	29.2
Franchise restaurants	特許經營餐廳	14.9	-2.0%	15.2
Industrial catering	工業餐飲	80.1	+2.4%	78.2
		4.3	-2.3%	4.4
Restaurants and industrial catering business	餐廳及工業餐飲業務	84.4	+2.2%	82.6
Food souvenir business	食品手信業務	20.6	+4.0%	19.8
		105.0	+2.5%	102.4

FINANCIAL REVIEW – Continued**Turnover – Continued***Same Store Performance – Continued***財務回顧 – 續****營業額 – 續***同店表現 – 續***For the three months ended 30 June**

截至六月三十日止三個月

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額 – 第二季度			
– Second quarter				
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	21.2	–6.2%	22.6
Chinese restaurants	中式餐廳	6.5	+1.6%	6.4
Food court counters	美食廣場櫃位	32.1	+15.1%	27.9
Franchise restaurants	特許經營餐廳	13.6	+3.0%	13.2
		73.4	+4.7%	70.1
Industrial catering	工業餐飲	4.6	–4.2%	4.8
Restaurants and industrial catering business	餐廳及工業餐飲業務	78.0	+4.1%	74.9
Food souvenir business	食品手信業務	22.5	+17.2%	19.2
		100.5	+6.8%	94.1

For the three months ended 30 September

截至九月三十日止三個月

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額 – 第三季度			
– Third quarter				
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	23.5	+1.7%	23.1
Chinese restaurants	中式餐廳	6.2	–7.5%	6.7
Western restaurant	西式餐廳	2.4	+41.2%	1.7
Food court counters	美食廣場櫃位	39.6	+14.5%	34.6
Franchise restaurants	特許經營餐廳	14.8	–1.3%	15.0
		86.5	+6.7%	81.1
Industrial catering	工業餐飲	1.3	–18.8%	1.6
Restaurants and industrial catering business	餐廳及工業餐飲業務	87.8	+6.2%	82.7
Food souvenir business	食品手信業務	31.8	–24.3%	42.0
		119.6	–4.1%	124.7

FINANCIAL REVIEW – Continued**Turnover – Continued**

Same Store Performance – Continued

財務回顧 – 續**營業額 – 續**

同店表現 – 續

For the three months ended 31 December

截至十二月三十一日止三個月

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額 – 第四季度			
– Fourth quarter				
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	22.1	+18.8%	18.6
Chinese restaurants	中式餐廳	6.7	–5.6%	7.1
Western restaurant	西式餐廳	2.5	+19.0%	2.1
Food court counters	美食廣場櫃位	37.1	+18.5%	31.3
Franchise restaurants	特許經營餐廳	14.1	+0.7%	14.0
		82.5	+12.9%	73.1
Industrial catering	工業餐飲	3.2	–	3.2
Restaurants and industrial catering business	餐廳及工業餐飲業務	85.7	+12.3%	76.3
Food souvenir business	食品手信業務	35.7	–8.5%	39.0
		121.4	+5.3%	115.3

FINANCIAL REVIEW – Continued**Turnover – Continued***Same Store Performance – Continued***財務回顧 – 續****營業額 – 續***同店表現 – 續***For the year ended 31 December****截至十二月三十一日止年度**

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額 – 全年			
– Whole year				
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	90.6	–0.2%	90.8
Chinese restaurants	中式餐廳	26.8	–2.5%	27.5
Western restaurant	西式餐廳	9.3	+144.7%	3.8
Food court counters	美食廣場櫃位	145.2	+17.9%	123.2
Franchise restaurants	特許經營餐廳	57.3	–0.2%	57.4
		329.2	+8.8%	302.7
Industrial catering	工業餐飲	10.6	+1.0%	10.5
Restaurants and industrial catering business	餐廳及工業餐飲業務	339.8	+8.5%	313.2
Food souvenir business	食品手信業務	113.8	–5.2%	120.0
		453.6	+4.7%	433.2

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the periods of 2025 and 2024 only.

附註3：同店表現僅按於二零二五年及二零二四年同期營業之該等餐廳／店舖／商舖之基準作比較。

Below is a table of comparison of the turnover by geographical locations for the years ended 31 December 2025 and 2024:

下表為截至二零二五年及二零二四年十二月三十一日止年度按地理位置劃分之營業額比較：

For the year ended 31 December**截至十二月三十一日止年度**

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
TURNOVER – whole year	營業額 – 全年			
Macau	澳門	376.0	+0.2%	375.1
Hong Kong	香港	116.5	+11.1%	104.9
Total	總計	492.5	+2.6%	480.0

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of the turnover of the Group by geographical locations of the first, second, third and fourth quarters of 2025 and 2024:

財務回顧 – 續**營業額 – 續**

下表為本集團於二零二五年及二零二四年第一、第二、第三及第四季度按地理位置劃分之營業額比較：

		2025 二零二五年			
		Fourth quarter 第四季度 HK\$'million 百萬港元	Third quarter 第三季度 HK\$'million 百萬港元	Second quarter 第二季度 HK\$'million 百萬港元	First quarter 第一季度 HK\$'million 百萬港元
TURNOVER	營業額				
Macau	澳門	100.4	99.3	84.5	91.8
Hong Kong	香港	31.7	30.2	27.1	27.5
Total	總計	132.1	129.5	111.6	119.3

		2024 二零二四年			
		Fourth quarter 第四季度 HK\$'million 百萬港元	Third quarter 第三季度 HK\$'million 百萬港元	Second quarter 第二季度 HK\$'million 百萬港元	First quarter 第一季度 HK\$'million 百萬港元
TURNOVER	營業額				
Macau	澳門	98.7	107.2	80.9	88.3
Hong Kong	香港	24.9	25.1	24.0	30.9
Total	總計	123.6	132.3	104.9	119.2

FINANCIAL REVIEW – Continued**Gross Margin (the Group's Turnover less Cost of Sales)**

The gross margin (being the Group's turnover less cost of sales) of the Group for the Year was about HK\$370.2 million, representing an increase of approximately 4.2% as compared to that of HK\$355.2 million for the year of 2024. The increase in gross margin was mainly due to the increase in turnover. Below is a table of comparison of the gross margin (being the Group's turnover less cost of sales) of the first, second, third and fourth quarters of 2025 and 2024:

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
GROSS MARGIN	毛利			
First quarter	第一季度	91.4	+1.7%	89.9
Second quarter	第二季度	85.1	+7.4%	79.2
Third quarter	第三季度	95.9	+3.5%	92.7
Fourth quarter	第四季度	97.8	+4.7%	93.4
Total	總計	370.2	+4.2%	355.2
Gross margin ratio (Gross margin over turnover) (%)	毛利率 (毛利除以營業額)(%)	75.2%	+1.2%	74.0%

財務回顧 – 續**毛利(本集團營業額減銷售成本)**

於本年度，本集團之毛利(即本集團營業額減銷售成本)約為370,200,000港元，較二零二四年之355,200,000港元提升約4.2%。毛利之增加乃主要歸因於營業額增加。下表為本集團於二零二五年及二零二四年第一、第二、第三及第四季度之毛利(即本集團營業額減銷售成本)比較：

FINANCIAL REVIEW – Continued**Gross Operating Profit (the Group's Turnover less Cost of Sales and Direct Operating Expenses)**

The gross operating profit (being the Group's turnover less cost of sales and direct operating expenses) of the Group for the Year was about HK\$115.8 million, representing an increase of approximately 5.9% as compared to last year of HK\$109.4 million. The increase in gross operating profit was mainly attributable to the increase in turnover. Below is a table of comparison of the gross operating profit (being the Group's turnover less cost of sales and direct operating expenses) of the first, second, third and fourth quarters of 2025 and 2024:

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
GROSS OPERATING PROFIT	經營毛利			
First quarter	第一季度	31.1	-1.0%	31.4
Second quarter	第二季度	25.2	+37.7%	18.3
Third quarter	第三季度	30.5	+3.4%	29.5
Fourth quarter	第四季度	29.0	-4.0%	30.2
Total	總計	115.8	+5.9%	109.4
Gross operating profit ratio (Gross operating profit over turnover) (%)	經營毛利率 (經營毛利除以營業額)(%)	23.5%	+0.7%	22.8%

EBITDA

The EBITDA of the Group for the Year was approximately HK\$85.8 million, representing a decrease of approximately 5.0% as compared to approximately HK\$90.3 million for the year of 2024. The decrease in EBITDA was mainly attributable to the increase in impairment loss on goodwill. The EBITDA and EBITDA ratios for the years 2025 and 2024 are as follows:

財務回顧 – 續**經營毛利(本集團營業額減銷售成本及直接經營開支)**

本集團於本年度經營毛利(即本集團營業額減銷售成本及直接經營開支)約為115,800,000港元,較去年之109,400,000港元提升約5.9%。經營毛利之增加主要歸因於營業額增加。下表為二零二五年及二零二四年第一、第二、第三及第四季度之經營毛利(即本集團營業額減銷售成本及直接經營開支)比較:

EBITDA

本集團於本年度之EBITDA約為85,800,000港元,較二零二四年約90,300,000港元減少約5.0%。EBITDA減少主要歸因於商譽減值虧損增加。於二零二五年及二零二四年之EBITDA及EBITDA比率如下:

**For the year ended 31 December
截至十二月三十一日止年度**

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
EBITDA	EBITDA	85.8	-5.0%	90.3
EBITDA against turnover ratio (%)	EBITDA相對營業額比率(%)	17.4%	-1.4%	18.8%

FINANCIAL REVIEW – Continued**Net Profit**

The profit attributable to owners of the Company for the Year was approximately HK\$4.6 million, representing a decrease of approximately 23.3% as compared to last year was approximately HK\$6.0 million. The profit attributable to owners of the Company was mainly attributable to (i) the loss attributable to owners of the Group's food and catering business of some HK\$4.2 million, (ii) the profit attributable to owners of the Group's food souvenir business of some HK\$10.8 million; and (iii) the profit attributable to owners of the Group's Key Investment Property of some HK\$6.4 million.

The profit attributable to owners of the Company and profit attributable to owners of the Company against turnover ratio are as follows:

財務回顧 – 續**溢利淨額**

於本年度，本公司擁有人應佔溢利約為4,600,000港元，而去年則約為6,000,000港元減少約23.3%。本公司擁有人應佔溢利主要歸因於(i)本集團食物及餐飲業務錄得擁有人應佔虧損約4,200,000港元；(ii)本集團食品手信業務錄得擁有人應佔溢利約10,800,000港元；及(iii)本集團主要投資物業錄得擁有人應佔溢利約6,400,000港元。

本公司擁有人應佔溢利及本公司擁有人應佔溢利相對營業額比率如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	4.6	-23.3%	6.0
Profit attributable to owners of the Company against turnover ratio (%)	本公司擁有人應佔溢利相對營業額比率(%)	0.9%	-0.4%	1.3%

FINANCIAL REVIEW – Continued**Net Profit – Continued**

Below is a table of comparison of the results attributable to owners of the Company of the first, second, third and fourth quarters of 2025 and 2024:

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔溢利／(虧損)			
First quarter	第一季度	9.1	+4.6%	8.7
Second quarter	第二季度	(0.5)	-93.9%	(8.2)
Third quarter	第三季度	8.0	+17.6%	6.8
Fourth quarter	第四季度	(12.0)	+823.1%	(1.3)
The Year	本年度	4.6	-23.3%	6.0

Details of the profit/(loss) attributable to owners of the Company for the Year are as follows:

財務回顧－續**溢利淨額－續**

下表比較二零二五年及二零二四年第一、第二、第三及第四季度之本公司擁有人應佔業績：

於本年度，本公司擁有人應佔溢利／(虧損)詳情如下：

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔溢利／(虧損)			
Food and catering business	食物及餐飲業務	(4.2)	+16.7%	(3.6)
Food souvenir business	食品手信業務	10.8	-32.1%	15.9
Property investment business	物業投資業務	6.4	+481.8%	1.1
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(8.4)	+13.5%	(7.4)
Total	總計	4.6	-23.3%	6.0

FINANCIAL REVIEW – Continued**Net Profit – Continued**

Details of the profit/(loss) attributable to owners of the Company for the first, second, third and fourth quarters of 2025 and 2024 are as follows:

財務回顧 – 續**溢利淨額 – 續**

於二零二五年及二零二四年第一、第二、第三及第四季度之本公司擁有人應佔溢利／（虧損）詳情如下：

		2025 二零二五年			
		Fourth quarter 第四季度 HK\$'million 百萬港元	Third quarter 第三季度 HK\$'million 百萬港元	Second quarter 第二季度 HK\$'million 百萬港元	First quarter 第一季度 HK\$'million 百萬港元
PROFIT/(LOSS)	本公司擁有人應佔				
ATTRIBUTABLE TO	溢利／（虧損）				
OWNERS OF THE COMPANY					
Food and catering business	食物及餐飲業務	(12.2)	2.2	0.6	5.2
Food souvenir business	食品手信業務	0.7	4.5	2.6	3.0
Property investment business	物業投資業務	2.6	2.4	(1.0)	2.4
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(3.1)	(1.1)	(2.7)	(1.5)
Total	總計	(12.0)	8.0	(0.5)	9.1

		2024 二零二四年			
		Fourth quarter 第四季度 HK\$'million 百萬港元	Third quarter 第三季度 HK\$'million 百萬港元	Second quarter 第二季度 HK\$'million 百萬港元	First quarter 第一季度 HK\$'million 百萬港元
PROFIT/(LOSS)	本公司擁有人應佔				
ATTRIBUTABLE TO	溢利／（虧損）				
OWNERS OF THE COMPANY					
Food and catering business	食物及餐飲業務	(2.5)	3.1	(10.4)	6.2
Food souvenir business	食品手信業務	9.2	3.3	1.5	1.9
Property investment business	物業投資業務	(4.7)	1.8	2.0	2.0
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(3.3)	(1.4)	(1.3)	(1.4)
Total	總計	(1.3)	6.8	(8.2)	8.7

FINANCIAL REVIEW – Continued**Net Profit – Continued**

Details of a breakdown of the profit/(loss) attributable to owners of the Company by geographical locations for the Year are as follows:

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY				
	本公司擁有人應佔 溢利／(虧損)			
Macau	澳門	(3.0)	N/A 不適用	1.6
Hong Kong	香港	7.6	+72.7%	4.4
Total	總計	4.6	-23.3%	6.0

Below is a table of comparison of the results attributable to owners of the Company by geographical locations of the first, second, third and fourth quarters of 2025 and 2024:

財務回顧－續**溢利淨額－續**

於本年度，按地理位置劃分之本公司擁有人應佔溢利／(虧損)明細詳情如下：

下表比較二零二五年及二零二四年第一、第二、第三及第四季度按地理位置劃分之本公司擁有人應佔業績：

		2025 二零二五年			
		Fourth quarter 第四季度 HK\$'million 百萬港元	Third quarter 第三季度 HK\$'million 百萬港元	Second quarter 第二季度 HK\$'million 百萬港元	First quarter 第一季度 HK\$'million 百萬港元
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY					
	本公司擁有人應佔 溢利／(虧損)				
Macau	澳門	(13.2)	6.6	(2.3)	5.9
Hong Kong	香港	1.2	1.4	1.8	3.2
Total	總計	(12.0)	8.0	(0.5)	9.1

FINANCIAL REVIEW – Continued
Net Profit – Continued
財務回顧 – 續
溢利淨額 – 續

		2024 二零二四年			
		Fourth quarter 第四季度 HK\$'million 百萬港元	Third quarter 第三季度 HK\$'million 百萬港元	Second quarter 第二季度 HK\$'million 百萬港元	First quarter 第一季度 HK\$'million 百萬港元
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔溢利／(虧損)				
Macau	澳門	(2.8)	5.1	(6.3)	5.6
Hong Kong	香港	1.5	1.7	(1.9)	3.1
Total	總計	(1.3)	6.8	(8.2)	8.7

The Net Ordinary Operating Profit for the Year was approximately HK\$8.1 million, representing a decrease of approximately 37.6% as compared to last year of HK\$13.0 million. Such Net Ordinary Operating Profit for the Year was mainly due to the various reasons mentioned above.

於本年度，普通經營溢利淨額約為8,100,000港元，而去年則為13,000,000港元下降約37.6%。本年度錄得有關普通經營溢利淨額主要由於上述各項原因。

Set out below are the Net Ordinary Operating Profit with Net Ordinary Operating Profit ratio (Net Ordinary Operating Profit against turnover) for the years ended 31 December 2025 and 2024:

截至二零二五年及二零二四年十二月三十一日止年度之普通經營溢利淨額及普通經營溢利淨額比率（普通經營溢利淨額相對營業額）載列如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Net Ordinary Operating Profit	普通經營溢利淨額	8.1	-37.6%	13.0
Net Ordinary Operating Profit against turnover ratio (%)	普通經營溢利淨額相對營業額比率(%)	1.7%	-1.0%	2.7%

FINANCIAL REVIEW – Continued**Earnings per Share**

The earnings per Share of the Company for the Year was some HK0.67 cents, representing a decrease of approximately 23.0% as compared to HK0.87 cents for the year of 2024. The Group's earnings per Share for the years 2025 and 2024 are as follows:

財務回顧 – 續**每股盈利**

本公司於本年度之每股盈利約為0.67港仙，而二零二四年則為0.87港仙減少約23.0%。本集團於二零二五年及二零二四年之每股盈利如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2025 二零二五年 HK cents 港仙	Change 變動 % 百分比	2024 二零二四年 HK cents 港仙
Earnings per share – basic	每股盈利 – 基本	0.67	-23.0%	0.87

The earnings per Share of the Company based on the Net Ordinary Operating Profit for the Year was some HK1.17 cents, representing a decrease of approximately 37.8% as compared to HK1.88 cents for the year of 2024. Below is the earnings per Share based on the Net Ordinary Operating Profit for the years 2025 and 2024:

於本年度，本公司按照普通經營溢利淨額計算之每股盈利約為1.17港仙，而二零二四年則為1.88港仙下降約37.8%。下表載列於二零二五年及二零二四年根據普通經營溢利淨額計算之每股盈利：

		For the year ended 31 December 截至十二月三十一日止年度		
		2025 二零二五年 HK cents 港仙	Change 變動 % 百分比	2024 二零二四年 HK cents 港仙
Net Ordinary Operating Profit per share – basic	每股普通經營溢利淨額 – 基本	1.17	-37.8%	1.88

FINANCIAL REVIEW – Continued**Cash Flows**

The cash inflow from operating activities of the Group for the year ended 31 December 2025 was approximately HK\$109.4 million, representing an increase of approximately 0.3% as compared to the cash inflow of 2024 of HK\$109.1 million. The Group's cash inflow from operating activities for the years 2025 and 2024 are as follows:

For the year ended 31 December 截至十二月三十一日止年度			
	2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Cash inflow from operating activities 經營活動現金流入	109.4	+0.3%	109.1

Net Current Liabilities

As at 31 December 2025, the Group has recognized on its balance sheet a total right-of-use assets of HK\$83.0 million and a total lease liabilities of HK\$90.8 million, in which lease liabilities payable within one year were HK\$39.8 million that were recognized as current liabilities with considerable adverse impact on the Group's net current assets level as shown below. The net current liabilities of the Group as at 31 December 2025 were approximately HK\$151.0 million, details of which are set out as follows:

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Total current assets 流動資產總額		129.8	+41.4%	91.8
Total current liabilities without lease liabilities under HKFRS 16 根據香港財務報告準則第16號未計租賃負債之流動負債總額		(241.0)	-20.0%	(301.5)
Net current liabilities without lease liabilities under HKFRS 16 根據香港財務報告準則第16號未計租賃負債之流動負債淨額		(111.2)	-46.9%	(209.7)
Current portion of lease liabilities under HKFRS 16 (Note) 根據香港財務報告準則第16號租賃負債之流動部分(附註)		(39.8)	+11.8%	(35.6)
Net current liabilities 流動負債淨額		(151.0)	-38.4%	(245.3)

Note: Please refer to note 32 to the Financial Statements on pages 191 and 192 of this annual report.

財務回顧 – 續**現金流量**

本集團於截至二零二五年十二月三十一日止年度之經營活動現金流入約為109,400,000港元，而二零二四年則為現金流入109,100,000港元提升約0.3%。本集團於二零二五年及二零二四年之經營活動現金流入如下：

流動負債淨額

於二零二五年十二月三十一日，本集團於其資產負債表確認使用權資產總額83,000,000港元及租賃負債總額90,800,000港元，其中，須於一年內償還之租賃負債39,800,000港元已確認為流動負債，對本集團流動資產淨額水平之重大不利影響載於下文。於二零二五年十二月三十一日，本集團流動負債淨額約為151,000,000港元，詳情載列如下：

附註：請參閱本年報第191及192頁之財務報表附註32。

FINANCIAL REVIEW – Continued**Net Current Liabilities – Continued**

In view of the net current liabilities as at 31 December 2025, the going concern assumption made in relation to the basis of preparation of the Group's financial statements for the Year is stated in the note 2(b)(ii) to the Financial Statements of this annual report.

Net Assets

The net assets of the Group as at 31 December 2025 were approximately HK\$355.4 million, representing an increase of approximately 1.5% as compared to those of approximately HK\$349.9 million for the year of 2024. The increase in net assets was mainly attributable to the Group's profit attributable to owners of the Company of some HK\$4.6 million for the Year. The net assets and net assets per Share of the Group as at 31 December 2025 and 2024 are as follows:

財務回顧 – 續**流動負債淨額 – 續**

就二零二五年十二月三十一日之流動負債淨額而言，就本集團本年度財務報表編製基準所作出之持續經營假設載於本年報財務報表附註2(b)(ii)。

資產淨額

本集團於二零二五年十二月三十一日之資產淨額約為355,400,000港元，較二零二四年約349,900,000港元提升約1.5%。有關資產淨值增加乃主要歸因於本年度本公司擁有人應佔本集團溢利約4,600,000港元。本集團於二零二五年及二零二四年十二月三十一日之資產淨額及每股資產淨額如下：

		As at 31 December 於十二月三十一日		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Net assets	資產淨額	355.4	+1.5%	349.9
		HK\$ 港元	% 百分比	HK\$ 港元
Net assets per Share – basic	每股資產淨額 – 基本	0.512	+1.5%	0.504

OPERATIONS REVIEW

During the Year, the Group's principal activities were in the sales of food and catering, food souvenir and property investment.

Food and Catering Business

The operational financials of the Group's food and catering business for the years ended 31 December 2025 and 2024 are as follows:

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Turnover	營業額	355.9	+4.7%	339.9
Cost of sales	銷售成本	(94.5)	+11.2%	(85.0)
Gross margin	毛利	261.4	+2.6%	254.9
Direct operating expenses	直接經營開支	(197.3)	+2.6%	(192.3)
Gross operating profit	經營毛利	64.1	+2.4%	62.6
Gross operating profit margin (%)	經營毛利率(%)	18.0%	-0.4%	18.4%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(4.2)	+16.7%	(3.6)

During the Year, the Group's food and catering business contributed some HK\$355.9 million turnover representing about 72.3% of turnover of the Group. The increase in turnover for the Group's food and catering business was mainly attributable to the increase in turnover from the Group's food court counters. More details on this business are set out in the section headed "Chairman's Statement" on pages 6 to 10 of this annual report.

營運回顧

於本年度，本集團之主要業務為銷售食物及餐飲、食品手信以及物業投資。

食物及餐飲業務

截至二零二五年及二零二四年十二月三十一日止年度，本集團食物及餐飲業務之經營財務數據如下：

於本年度，本集團食物及餐飲業務貢獻營業額約355,900,000港元，佔本集團營業額約72.3%。本集團食物及餐飲業務營業額之增幅乃主要歸因於本集團美食廣場櫃位之營業額有所上升。有關此業務之更多詳情載於本年報第6至10頁之「主席報告」一節。

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain

Analysis of the number of restaurants and food court counters as at 27 March 2026 (being the date of this annual report), 31 December 2025 and 2024 are listed as follows:

營運回顧 – 續

食物及餐飲業務 – 續

連鎖餐廳

於二零二六年三月二十七日(即本年報日期)、二零二五年及二零二四年十二月三十一日之餐廳及美食廣場櫃位數目分析載列如下：

		As at the date of this report 於本報告日期	As at 31 December 於十二月三十一日	
			2025 二零二五年	2024 二零二四年
Number of restaurants	餐廳數目			
Japanese restaurants (note a)	日式餐廳(附註a)	3	3	3
Chinese restaurants (note b)	中式餐廳(附註b)	2	2	2
Western restaurants (note c)	西式餐廳(附註c)	1	1	1
Food court counters (note d)	美食廣場櫃位(附註d)	14	13	12
Franchise restaurants (note e)	特許經營餐廳(附註e)	11	10	9
		31	29	27
Industrial catering	工業餐飲	–	–	1
		31	29	28
Total areas of self-owned and franchise restaurants (sq.ft.)	自家擁有餐廳及特許經營餐廳之總面積(平方呎)	36,612 sq.ft.	35,815 sq.ft.	34,656 sq.ft.
		36,612平方呎	35,815平方呎	34,656平方呎
Turnover against total areas of restaurants (per sq.ft. per annum)	營業額相對餐廳總面積(每年每平方呎)	Not applicable 不適用	HK\$9,934 9,934港元	HK\$9,808 9,808港元

Note a: As at 31 December 2025, Japanese restaurants included 3 Edo Japanese restaurants.

附註a：於二零二五年十二月三十一日，日式餐廳包括3間江戸日本料理。

Note b: As at 31 December 2025, Chinese restaurants included 1 Turtle Essence and 1 Good Fortune Kitchen.

附註b：於二零二五年十二月三十一日，中式餐廳包括1間龜盅補及1間百福小廚。

Note c: As at 31 December 2025, Western restaurants included 1 Madeira Portuguese restaurant.

附註c：於二零二五年十二月三十一日，西式餐廳包括1間馬德拉葡國餐廳。

Note d: As at 31 December 2025, food court counters included 4 Toei Delights Japanese food court counters, 1 Hundred Taste Kitchen Taiwanese food court counter, 2 Good Fortune Kitchen Chinese food court counters, 1 Pepper Lunch food court counter, 1 Bari-Uma & SinsaEat Kitchen food court counter, 1 Donbini food court counter, 1 Kato food court counter and 2 Temai food court counters.

附註d：於二零二五年十二月三十一日，美食廣場櫃位包括4個十八番日式美食廣場櫃位、1個百味坊台式料理美食廣場櫃位、2個百福小廚中式美食廣場櫃位、1個胡椒廚房美食廣場櫃位、1個広島霸嗎拉麵及SinsaEat Kitchen美食廣場櫃位、1個Donbini美食廣場櫃位、1個卡噉美食廣場櫃位及2個天米美食廣場櫃位。

Note e: As at 31 December 2025, franchise restaurants included 2 Pacific Coffee shops, 4 Pepper Lunch, 3 Bari-Uma ramen and 1 Fu-Un-Maru.

附註e：於二零二五年十二月三十一日，特許經營餐廳包括2間太平洋咖啡店、4間胡椒廚房、3間広島霸嗎拉麵及1間風雲丸。

OPERATIONS REVIEW – Continued
Food and Catering Business – Continued

Restaurant Chain – Continued

During the Year, the Group opened 1 franchise restaurant, 1 food court counter and closed down 1 student/staff canteen. As at 31 December 2025, the Group had 16 restaurants (including 6 self-owned restaurants and 10 franchise restaurants) and 13 food court counters.

Analysis of the number of restaurants and food court counters by geographical locations for the years 2025 and 2024 are listed as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Number of restaurants	餐廳數目		
Macau	澳門	12	12
Hong Kong	香港	4	4
Total	總計	16	16

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Number of food court counters	美食廣場櫃位數目		
Macau	澳門	8	8
Hong Kong	香港	5	4
Total	總計	13	12

Details of the Group’s restaurants are set out in the section headed “List of Restaurants/Food Court Counters/Stores” on pages 217 to 220 of this annual report.

營運回顧 – 續
食物及餐飲業務 – 續
連鎖餐廳 – 續

於本年度，本集團開設1間特許經營餐廳、1個美食廣場櫃位以及關閉1間學生／職員飯堂。於二零二五年十二月三十一日，本集團擁有16間餐廳（包括6間自家擁有餐廳及10間特許經營餐廳）及13個美食廣場櫃位。

於二零二五年及二零二四年按地理位置劃分之餐廳及美食廣場櫃位數目之分析載列如下：

本集團之餐廳詳情載於本年報第217至220頁之「餐廳／美食廣場櫃位／店鋪一覽表」一節。

OPERATIONS REVIEW – Continued**Food and Catering Business – Continued***Industrial Catering*

During the Year, the Group's industrial catering business was derived from its provision of canteen services and lunch box catering services for school with a turnover of some HK\$13.4 million, representing a decrease of 12.4%, as compared to that of some HK\$15.3 million for the year of 2024. The decrease in turnover of industrial catering business was mainly attributable to the closure of a student/staff canteen. More details on this business are set out in the section headed "Chairman's Statement" on pages 6 to 10 of this annual report.

Food Wholesale

During the Year, the Group's wholesale business of Japanese food and materials has achieved a turnover of some HK\$11.1 million, representing an increase of some 23.3% as compared to that of some HK\$9.0 million for the year of 2024. The increase in turnover of food wholesale business was mainly attributable to an overall increase of sales to customers in the Year. More details on this business are set out in the section headed "Chairman's Statement" on pages 6 to 10 of this annual report.

Food Souvenir Business

The operational financials of the Group's food souvenir business for the years ended 31 December 2025 and 2024 are as follows:

營運回顧 – 續**食物及餐飲業務 – 續***工業餐飲*

於本年度，本集團之工業餐飲業務來自其為學校提供之飯堂服務及午膳服務，其營業額約為13,400,000港元，較二零二四年之約15,300,000港元下跌12.4%。工業餐飲業務營業額之跌幅乃主要歸因於學生／職員飯堂的關閉。有關此業務之更多詳情載於本年報第6至10頁之「主席報告」一節。

食品批發

於本年度，本集團之日本食物及食材批發業務營業額約達11,100,000港元，較二零二四年之約9,000,000港元上升約23.3%。食物批發業務營業額之增幅乃主要由於本年度內對客戶進行之銷售整體增加。有關此業務之更多詳情載於本年報第6至10頁之「主席報告」一節。

食品手信業務

截至二零二五年及二零二四年十二月三十一日止年度，本集團食品手信業務之經營財務數據如下：

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Turnover	營業額	116.5	-2.9%	120.0
Cost of sales	銷售成本	(26.2)	-31.6%	(38.3)
Gross margin	毛利	90.3	+10.5%	81.7
Direct operating expenses	直接經營開支	(57.1)	+6.7%	(53.5)
Gross operating profit	經營毛利	33.2	+17.7%	28.2
Gross operating profit margin (%)	經營毛利率(%)	28.5%	+5.0%	23.5%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	10.8	-32.1%	15.9

OPERATIONS REVIEW – Continued

Food Souvenir Business – Continued

The Group's food souvenir business has in the Year recorded a total turnover of some HK\$116.5 million with a profit attributable to owners of the Company of some HK\$10.8 million, as against the turnover of some HK\$120.0 million with a profit attributable to owners of the Company of some HK\$15.9 million for the year of 2024. Further details of the Group's food souvenir business are set out in the section headed "Chairman's Statement" on pages 6 to 10 of this annual report.

During the Year, the Group opened 1 Yeng Kee bakery kiosk in Macau. Analysis of the number of Yeng Kee bakery shops/kiosks for the years 2025 and 2024 by geographical location is listed as follows:

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Number of Yeng Kee bakery shops/kiosks Macau	英記餅家店舖／銷售亭數目 澳門	8	7

Details of the Group's food souvenir shops/kiosks are set out in the section headed "List of Food Souvenir Shops/Kiosks" on page 221 of this annual report.

營運回顧 – 續

食品手信業務 – 續

於本年度，本集團食品手信業務錄得總營業額約116,500,000港元，本公司擁有人應佔溢利約為10,800,000港元，而二零二四年營業額約為120,000,000港元，本公司擁有人應佔溢利約為15,900,000港元。有關本集團食品手信業務之進一步詳情載於本年報第6至10頁之「主席報告」一節。

於本年度，本集團於澳門開設1間英記餅家銷售亭。於二零二五年及二零二四年按地理位置劃分之英記餅家店舖／銷售亭數目之分析載列如下：

有關本集團食品手信店舖／銷售亭之詳情載於本年報第221頁之「食品手信店／銷售亭一覽表」一節。

OPERATIONS REVIEW – Continued

Property Investment Business

In the Year, the Key Investment Property has made steady rental income contribution to the Group. The Group's net profit attributable to the Group's property investment business was some HK\$6.4 million for the Year, representing an increase of some 481.8% as compared to the profit of some HK\$1.1 million for the year of 2024. Such profit was mainly attributable to the decrease in fair value loss from the Key Investment Property.

As at 31 December 2025, the Key Investment Property has been valued by an independent professional valuer at some HK\$546.0 million (31 December 2024: HK\$550.0 million). More details on this business are set out in the section headed "Chairman's Statement" on pages 6 to 10 of this annual report.

Details of the Group's properties are set out in the section headed "Group's Properties" on page 216 of this annual report.

Logistic Support and Human Resources

The Group's central food and logistic processing centre in Macau has become operational during 2018. The Group has also continued to actively enhance its logistic support including food sourcing and food processing facilities.

The management and staff teams have during the Year 636 (2024: 629) people in Macau, Hong Kong and Mainland China. Remuneration packages including medical plan have been and will be regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. During the Year, various training activities including operational safety and management skills have been conducted to enhance operation efficiency.

DIVIDENDS

No final dividend has been recommended for the year ended 31 December 2025. The total dividends for the year ended 31 December 2025 is nil (2024: nil).

MATERIAL LITIGATION

As at 31 December 2025, the Group had not been involved in any material litigation or arbitration (2024: nil).

營運回顧 – 續

物業投資業務

主要投資物業於本年度為本集團作出穩定之租金收入貢獻。於本年度，本集團物業投資業務應佔本集團溢利淨額約為6,400,000港元，較二零二四年之溢利約1,100,000港元上升約481.8%。該溢利主要歸因於主要投資物業之公允價值虧損減少。

於二零二五年十二月三十一日，主要投資物業已由獨立專業估值師進行估值，估價約為546,000,000港元（二零二四年十二月三十一日：550,000,000港元）。有關此業務之更多詳情載於本年報第6至10頁之「主席報告」一節。

有關本集團物業之詳情載於本年報第216頁之「本集團物業」一節。

物流支援及人力資源

本集團於澳門之中央食物及物流加工中心於二零一八年投入營運。本集團亦已繼續積極加強其食物採購及食物加工設施之物流支援。

於本年度，本集團管理層及員工團隊有636人（二零二四年：629人）分佈於澳門、香港及中國大陸。本集團已參考市場條款、個別員工資歷、經驗、職務及職責檢討並將定期檢討薪酬待遇（包括醫療計劃）。於本年度，我們舉辦多項培訓活動，涉及營運安全及管理技巧，以提高營運效率。

股息

本集團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。截至二零二五年十二月三十一日止年度股息總額為零（二零二四年：零）。

重大訴訟

於二零二五年十二月三十一日，本集團並無牽涉任何重大訴訟或仲裁（二零二四年：無）。

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated resources, advance from its related parties and banking facilities provided by its bankers. The Group's operating cash flow was increased slightly during the Year.

As at 31 December 2025, the Group had net current liabilities of HK\$151.0 million (2024: HK\$245.3 million). As at 31 December 2025, the Group had restricted bank deposits, bank overdraft, cash and cash equivalents totalling HK\$50.5 million (2024: HK\$25.8 million), while the Group's restricted bank deposits amounted to HK\$3.5 million (2024: HK\$2.7 million) has been pledged to a bank for guarantee given in lieu of paying rental deposit.

As at 31 December 2025, the Group had interest-bearing bank loans of some HK\$303.3 million (2024: HK\$329.2 million). The Group's borrowings are made in Hong Kong dollars and Macau Patacas. Details of the borrowings are set out in note 27 "Interest Bearing Borrowings" to the financial statements on pages 185 and 186 of this annual report.

The Group's gearing ratio represented by the Group's net debts (total liabilities less cash and cash equivalents) to the Group's total equity as at 31 December 2025 and 2024 was as follows:

		As at 31 December 於十二月三十一日		
		2025 二零二五年 %	Change 變動 %	2024 二零二四年 %
		百分比	百分比	百分比
Gearing ratio	資產負債比率	152.7	-11.9%	164.6

The decrease in the Group's gearing ratio as at 31 December 2025 was mainly due to the decrease of net debts and the increase of the Group's total equity.

The ratio of the total assets against total liabilities of the Group as at 31 December 2025 was 1.58 (2024: 1.57).

流動資金及財務資源

本集團一般以內部產生之資源、來自關連人士之墊款及往來銀行提供之銀行融資為其業務撥資。本集團之經營現金流量於本年度略微增加。

於二零二五年十二月三十一日，本集團之流動負債淨額為151,000,000港元（二零二四年：245,300,000港元）。於二零二五年十二月三十一日，本集團有受限制銀行存款、銀行透支、現金及等同現金項目共50,500,000港元（二零二四年：25,800,000港元），而本集團之受限制銀行存款3,500,000港元（二零二四年：2,700,000港元）已就代替支付租金按金所提供之擔保質押予銀行。

於二零二五年十二月三十一日，本集團有計息銀行貸款約303,300,000港元（二零二四年：329,200,000港元）。本集團之借貸以港元及澳門元為單位。有關借貸之詳情載於本年報第185及186頁之財務報表附註27「計息借貸」。

於二零二五年及二零二四年十二月三十一日，本集團之資產負債比率（指本集團債務淨額（負債總額減現金及等同現金項目）對本集團權益總額之比率）如下：

於二零二五年十二月三十一日，本集團資產負債比率下降，主要由於債務淨額減少以及本集團權益總額增加。

於二零二五年十二月三十一日，本集團總資產對負債總額之比率為1.58（二零二四年：1.57）。

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

In accordance with the requirements of Rule 13.21 of the Listing Rules, the following loans and banking facilities (“Relevant Loan Agreements”), which were in existence during the Year and granted by various banks (“Lenders”) to certain wholly owned subsidiaries of the Company, have the following specific performance covenant of the controlling shareholder(s) of the Company:

- (i) Under each of the Relevant Loan Agreements, a specific performance covenant is imposed on Mr. Chan, being the controlling shareholder of the Company, and his associates to hold not less than 37%-40% equity interest in the Company during the term of each of the Relevant Loan Agreements.
- (ii) Failure to comply with the aforesaid covenant will constitute an event of default under each of the Relevant Loan Agreements and the Lenders shall have the right to cancel the relevant loan and/or declare all or part of outstanding amounts thereunder, together with accrued interest and all other sums payable, to be immediately due and payable.

The Relevant Loan Agreements are as follows:

- (i) A banking facility letter which became effective on 15 August 2018, provides a mortgage loan, with 3 tranches in an aggregate amount of approximately HK\$222.0 million, pursuant to which two formal loan agreements with the same terms have been entered into. This mortgage loan is repayable within 5-7 years after 3 months from the date of drawdown on the terms and conditions contained therein. Mr. Chan and his associates have to hold not less than 37% equity interest in the Company during the term of this banking facility letter. As at 31 December 2025, the outstanding loan amount was approximately HK\$91.0 million (as at 31 December 2024: HK\$105.8 million).

上市規則第13.21條項下之持續披露規定

根據上市規則第13.21條之規定，於本年度，已存在且已獲多間銀行（「貸款人」）向本公司若干全資附屬公司授出之貸款及銀行融資（「有關貸款協議」）如下，當中包含下列本公司控股股東之特定履約契諾：

- (i) 根據各有關貸款協議，已向本公司控股股東陳先生及其聯繫人士施加一項特定履約契諾，即彼等於各有關貸款協議年期須持有不少於本公司37%至40%之股權。
- (ii) 倘未能遵守上述契諾，根據各有關貸款協議，則會構成違約事件，而貸款人將有權取消相關貸款及／或宣佈該貸款項下全部或部分未償還金額連同應計利息及所有其他應付款項將即時到期並須予償還。

有關貸款協議如下：

- (i) 一份銀行融資函件，其於二零一八年八月十五日生效，分三批提供總額約為222,000,000港元之按揭貸款，據此，已訂立兩份條款相同之正式貸款協議。該按揭貸款須自提取貸款當日起計三個月後於五至七年內根據該等協議所載條款及條件償還。於該銀行融資函件之年期內，陳先生及其聯繫人士須持有本公司不少於37%股權。於二零二五年十二月三十一日，未償還貸款金額約為91,000,000港元（於二零二四年十二月三十一日：105,800,000港元）。

**CONTINUING DISCLOSURE REQUIREMENT UNDER
RULE 13.21 OF THE LISTING RULES – Continued**

- (ii) A banking facility letter which became effective on 30 April 2021, provides a mortgage loan and a bank overdraft facility, with 3 tranches in an aggregate amount of MOP284.0 million (equivalent to approximately HK\$275.7 million), of which 2 tranches amounted MOP264.0 million (equivalent to approximately HK\$256.3 million) is repayable within 7 years from the date of the facility letter and the remaining 1 tranche amounted MOP20.0 million (equivalent to approximately HK\$19.4 million) is repayable on demand, and is made available on the terms and conditions therein. Mr. Chan and his associates have to hold not less than 40% equity interest in the Company during the term of this banking facility letter. As at 31 December 2025, the outstanding loan amount was approximately HK\$203.9 million (as at 31 December 2024: HK\$214.6 million).
- (iii) A banking facility letter which became effective on 29 November 2024, provides a mortgage loan in an aggregate amount of HK\$9.9 million. This mortgage loan is repayable within 5 years from August 2025. Mr. Chan and his associates have to hold not less than 37% equity interest in the Company during the term of this banking facility letter. As at 31 December 2025, the outstanding loan amount was approximately HK\$8.4 million (as at 31 December 2024: HK\$8.8 million).

As at 31 December 2025, the total outstanding bank loans with the abovementioned specific performance covenant were some HK\$303.3 million (as at 31 December 2024: HK\$329.2 million). If there is a breach of the abovementioned specific performance covenant by Mr. Chan and his associates, the Lenders will have the right to (i) declare all these loans due to the Lenders thereunder and any other loan documents containing a similar specific performance covenant on Mr. Chan and his associates (together with any sum and accrued interest payable) to become immediately due and payable; and (ii) cancel all other remaining bank facilities thereunder with the Lenders. As at 31 December 2025, Mr. Chan and his associates held 41.31% of the existing issued share capital of the Company. The Company shall continue to comply with its disclosure requirement and reporting obligations under the Listing Rules for so long as circumstances giving rise to such obligation continue to exist.

上市規則第13.21條項下之持續披露規定 – 續

- (ii) 一份銀行融資函件，其於二零二一年四月三十日生效，分三批提供總額為284,000,000澳門元（相當於約275,700,000港元）之按揭貸款及銀行透支融資，其中兩批為264,000,000澳門元（相當於約256,300,000港元）須自融資函件日期起計七年內償還，而餘下一批20,000,000澳門元（相當於約19,400,000港元）之貸款應按要求並根據其中所載條款及條件償還。於該銀行融資函件之年期內，陳先生及其聯繫人士須持有本公司不少於40%股權。於二零二五年十二月三十一日，未償還貸款金額約為203,900,000港元（於二零二四年十二月三十一日：214,600,000港元）。
- (iii) 一份銀行融資函件，其於二零二四年十一月二十九日生效，提供總額為9,900,000港元之按揭貸款。該按揭貸款將自二零二五年八月起計五年內償還。於該銀行融資函件之年期內，陳先生及其聯繫人士須持有本公司不少於37%股權。於二零二五年十二月三十一日，未償還貸款金額約為8,400,000港元（於二零二四年十二月三十一日：8,800,000港元）。

於二零二五年十二月三十一日，附帶上述特定履約契諾之未償還銀行貸款之總額約為303,300,000港元（於二零二四年十二月三十一日：329,200,000港元）。倘陳先生及其聯繫人士違反上述特定履約契諾，則貸款人將有權(i)宣佈根據契諾及載有有關陳先生及其聯繫人士之類似特定履約契諾之任何其他貸款文件，應付貸款人之所有該等貸款連同任何應付款項及應計利息將即時到期並須予償還；及(ii)取消契諾項下與貸款人訂下之所有其他餘下銀行融資。於二零二五年十二月三十一日，陳先生及其聯繫人士持有本公司現有已發行股本之41.31%。只要引致披露規定及申報責任之情況持續出現，本公司須繼續根據上市規則遵守其披露規定及申報責任。

CAPITAL EXPENDITURES

The Group's capital expenditures on the acquisitions of investment properties and property, plant and equipment for the Year were nil (2024: nil) and approximately HK\$11.5 million (2024: HK\$15.1 million) respectively.

The Group's capital expenditures on the acquisitions of trademark, franchise and royalties for the Year were nil (2024: nil), approximately HK\$1.2 million (2024: nil) and approximately HK\$0.4 million (2024: HK\$0.4 million) respectively.

CHARGES ON GROUP ASSETS

As at 31 December 2025 and 2024, the Group has pledged its investment properties in Macau to a bank in Macau to secure one (2024: one) mortgage loan and one (2024: one) bank overdraft facility. The Group has also pledged two land and buildings in Macau to another bank in Macau to secure two mortgage loans. The Group has also as at that date pledged bank deposits to banks in respect of its bank guarantee given in lieu of paying rental deposit. Other than that, the Group did not have any charges on assets.

Details of the charges on assets are set out in note 22 "Restricted Bank Deposits" to the financial statements on page 183 of this annual report and note 27 "Interest Bearing Borrowings" to the financial statements on pages 185 and 186 of this annual report

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any contingent liabilities (2024: nil).

資本開支

於本年度，本集團就收購投資物業以及物業、廠房及設備之資本開支分別為零（二零二四年：零）及約11,500,000港元（二零二四年：15,100,000港元）。

於本年度，本集團就收購商標、特許經營權及特許權使用費之資本開支分別為零（二零二四年：零）、約1,200,000港元（二零二四年：零）及約400,000港元（二零二四年：400,000港元）。

本集團資產抵押

於二零二五年及二零二四年十二月三十一日，本集團已質押其位於澳門之投資物業予一間澳門銀行，作為一項（二零二四年：一項）按揭貸款及一項（二零二四年：一項）銀行透支融資的擔保。本集團亦已質押位於澳門之兩幅土地及樓宇予另一間澳門銀行，作為兩項按揭貸款的擔保。本集團亦已於該日就代替支付租金按金所提供之銀行擔保將銀行存款質押予銀行。除此之外，本集團並無任何資產抵押。

有關資產抵押之詳情載於本年報第183頁之財務報表附註22「受限制銀行存款」及本年報第185及186頁之財務報表附註27「計息借貸」。

或然負債

於二零二五年十二月三十一日，本集團並無任何或然負債（二零二四年：無）。

CURRENCY EXPOSURE

As at 31 December 2025, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

CHANGES IN THE GROUP'S COMPOSITION

The Group had no material changes in its composition during the Year.

EMPLOYEES

The Group employed, as at 31 December 2025, a total of 636 (2024: 629) full-time staff, in which 521 (2024: 528) full-time staff in Macau, 108 (2024: 94) full-time staff in Hong Kong, 7 (2024: 7) full-time staff in Mainland China. The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detailed remuneration packages for the employees are determined by the management based on their performance.

An employee share option scheme of the Company was adopted on 8 June 2012 and effective for a period of 10 years since the date of adoption. Such scheme was expired during the year 2022. Details of the retirement benefits schemes of the Group are set out in note 4(l) to the financial statements of this annual report. The contributions to the retirement schemes charged to the consolidated income statement during the Year was approximately HK\$2.2 million (2024: HK\$3.7 million), without deducting any forfeitures (2024: HK\$0.2 million). As at 31 December 2025, forfeited contributions available to reduce future contributions amounted to approximately HK\$0.3 million (2024: HK\$0.3 million).

貨幣風險

於二零二五年十二月三十一日，本集團並無任何尚未結算之對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

本集團成員公司變動

於本年度，本集團之成員公司概無任何重大變動。

僱員

於二零二五年十二月三十一日，本集團合共聘用636名(二零二四年：629名)全職員工，當中在澳門、香港及中國大陸分別聘用521名(二零二四年：528名)、108名(二零二四年：94名)及7名(二零二四年：7名)全職員工。薪酬委員會按照本集團僱員之優點、資歷及能力制定本集團僱員薪酬政策，而管理層則按照該等僱員之表現釐定其具體薪酬待遇。

本公司之僱員購股權計劃已於二零一二年六月八日獲採納，自採納日期起計十年期間生效。該計劃已於二零二二年屆滿。本集團退休福利計劃之詳情載於本年報財務報表附註4(l)。於本年度在綜合收益表扣除之退休計劃供款約為2,200,000港元(二零二四年：3,700,000港元)，並無扣除任何已沒收款項(二零二四年：200,000港元)。於二零二五年十二月三十一日，可用作抵減未來供款之已沒收供款約為300,000港元(二零二四年：300,000港元)。

CLOSURE OF REGISTER OF MEMBERS

The register of shareholders of the Company will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026 (both days inclusive), during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' eligibility to attend and vote at the 2026 AGM. The record date for the 2026 AGM shall be 15 June 2026. In order to qualify as shareholders of the Company to attend, act and vote at the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 9 June 2026.

The Company recommends the Shareholders intending to attend the 2026 AGM to vote by filling in and submitting the proxy form, i.e. to indicate their voting intention in the proxy form and designate the chairman of the 2026 AGM as your proxy to vote on your behalf on site. The form of proxy will be despatched to Shareholders and can also be downloaded from the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.fb.com.hk. To be valid, the form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the 2026 AGM or any adjourned meeting, as the case may be.

FIVE YEARS FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 215 of this annual report.

暫停辦理股份過戶登記

為確定股東出席二零二六年股東週年大會並於會上投票之資格，本公司自二零二六年六月十日（星期三）至二零二六年六月十五日（星期一）（包括首尾兩日）將暫停辦理股份過戶登記，於該期間內概不辦理股份過戶登記手續。二零二六年股東週年大會之記錄日期為二零二六年六月十五日。本公司股東為符合資格出席及參與二零二六年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於二零二六年六月九日（星期二）下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓。

本公司建議有意出席二零二六年股東週年大會之股東透過填寫及遞交代表委任表格投票（即於代表委任表格中表明投票意願），並指定二零二六年股東週年大會主席現場代表閣下投票。代表委任表格將寄發予股東及可自聯交所網站（www.hkexnews.hk）及本公司網站（www.fb.com.hk）下載。代表委任表格最遲須於二零二六年股東週年大會或任何續會（視情況而定）指定舉行時間48小時前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，方為有效。

五年財務概要

本集團過去五個財政年度之綜合業績及資產與負債概要載於本年報第215頁。

Profile of Directors

董事一覽

EXECUTIVE DIRECTORS

Mr. Chan See Kit, Johnny, aged 66, joined the Group in October 2004. He is the chairman of the Group and focuses on overall corporate development and strategic direction of the Group. He holds a bachelor degree in business administration from the University of Toronto, Canada. He has over 35 years of experience in the trading business. He is a younger brother of the Company's managing director, Mr. Chan Chak Mo.

Mr. Chan Chak Mo, aged 74, joined the Group in March 2004. He is the managing director of the Group and is responsible for all daily management of the Group. He has over 39 years of experience in investment and the management of various kinds of business including hotels, restaurants and entertainment centers in Hong Kong and Macau. He holds a bachelor degree and a master degree in business administration. He was a member of the Legislative Assembly of Macao Special Administrative Region from 2001 to 2025 and is currently a member of Executive Council of Macao Special Administrative Region since 2014.

Mr. Chan also holds various public positions in Macau, including:

執行董事

陳思杰先生，66歲，於二零零四年十月加入本集團。彼為本集團主席，專注本集團之整體企業發展與策略路向。彼持有加拿大多倫多大學頒發之工商管理學士學位，擁有逾三十五年貿易業務經驗。彼為本公司董事總經理陳澤武先生之胞弟。

陳澤武先生，74歲，於二零零四年三月加入本集團。彼為本集團之董事總經理，負責本集團一切日常管理工作。彼於香港及澳門之各類業務投資及管理方面擁有逾三十九年經驗，其中包括酒店、餐廳及遊樂中心。彼亦為澳門特別行政區立法會及行政會成員。彼持有工商管理學士學位及碩士學位。彼由二零零一年至二零二五年為澳門特別行政區立法會議員，並自二零一四年起為澳門特別行政區行政會委員。

陳先生亦於澳門擔任多個公共職務，包括：

Year of appointment 委任年份	Organisation 機構	Current position 現任職位
2024 二零二四年	Sports Olympic Committee of Macau, China 中國澳門體育暨奧林匹克委員會	Chairman 主席
2023 二零二三年	Macau Grand Prix Organizing Committee 澳門格蘭披治大賽車組織委員會	Member 委員
2020 二零二零年	Board of Trustees of Macau University of Tourism 澳門旅遊大學校董會	Chairman 主席
2006 二零零六年	Associação Promotora da Economia de Macau 澳門經濟建設協進會	President 會長
2002 二零零二年	Sports Committee of Macau 澳門體育委員會	Member 委員
2000 二零零零年	Macau Food Festival Coordinating Committee 澳門美食節統籌委員會	Chairman 主席
1999	United Association of Food and Beverage Merchants of Macau 澳門餐飲業聯合商會	President 會長
一九九九年	Macau Chief Executive Election Committee 澳門特別行政區行政長官選舉委員會	Member 委員

Mr. Chan has been awarded the Golden Lotus Medal of Honour in 2024, the Silver Lotus Medal of Honour in 2019 and Order of Merit in Traveling in 2003 in recognition for his contributions to Macau.

陳先生於二零二四年獲頒授金蓮花榮譽勳章並於二零一九年獲頒授銀蓮花榮譽勳章以及於二零零三年獲頒授旅遊功績勳章，以表彰對澳門的貢獻。

EXECUTIVE DIRECTORS

Ms. Leong In Ian, aged 58, joined the Group in March 2004. She has over 29 years of experience in the accounting and finance fields and has obtained an associate diploma of business and accounting from TAFF Technical College, Western Australia. She is in charge of the accounting departments of the Group in Macau and Mainland China.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Kam Yuen, Lincoln, aged 71, joined the Group as an independent non-executive Director in December 2004. He holds a bachelor degree in economics from the University of Western Ontario, Canada and had undergone training in dyestuffs technology at Bayer AG and Hoechst AG in Germany. He is the Founding Vice President of Hong Kong Organ Transplant Foundation and is the Vice President of the Hong Kong Dyestuffs Merchants Association Limited. He also actively participates in many charitable organisations and is the Vice Patron and Former Director of the Community Chest of Hong Kong.

Mr. Chek Kuong Fong, aged 51, joined the Group as an independent non-executive Director in May 2023. He holds a master degree in international business administration from the American Graduate School of Business, Switzerland, a bachelor degree in economics from the Jinan University and a bachelor degree in law from the University of Macau. He has over 23 years of experience in investment, marketing research and business consulting.

Mr. Vong Hou Piu, aged 63, joined the Group as an independent non-executive Director in July 2023. He holds a master degree in Business Administration in Asia International Open University (Macau) (which is currently known as City University of Macau). He has been a Certified Public Accountant in Macao for more than 30 years and has been a fellow of CPA Australia for more than 17 years. He is the managing partner of ShineWing (Macau) Certified Public Accountants and the member of the Supervisory Board of Macau Pass, S.A. He is the Macao Honorary Advisor of CPA Australia from 2025, a member of Supervisory Board of Macau Management Association from 2018 to 2025, the President of General Assembly of Union of Associations of Professional Accountants of Macau from 2025, and also the Chairman of Supervisory Board of Macau Society of Certified Public Accountants from 2024 to 2025. Besides having extensive experience in the accounting field, he has been actively engaging in public service. He is a member of the Legislative Assembly of Macao Special Administrative Region since 2025 and a member of the Election Committee of the Chief Executive of Macao Special Administrative Region since 2024. He is a member of the Supervisory Board of Macau Urban Renewal Limited from 2019 to 2025, as well as a member of the Supervisory Board of the Culture Development Fund of Macau from 2022 to 2025.

執行董事

梁衍茵女士，58歲，於二零零四年三月加入本集團。彼於會計及財務領域擁有逾二十九年經驗，並自西澳洲TAFF Technical College獲得商業及會計專科文憑。彼負責管理本集團於澳門及中國大陸之會計部門。

獨立非執行董事

余錦遠先生，71歲，於二零零四年十二月加入本集團擔任獨立非執行董事。彼持有加拿大西安大略省大學頒授之經濟學學士學位，並曾接受德國Bayer AG及Hoechst AG之染料技術培訓。彼為香港器官移植基金會創會副主席及香港染料同業商會有限公司副會長。彼亦熱心參與多個慈善組織，現為香港公益金之名譽副會長及前董事。

戚廣峰先生，51歲，於二零二三年五月加入本集團擔任獨立非執行董事。彼持有瑞士美國商業管理學院(American Graduate School of Business)頒授之國際工商管理碩士學位、暨南大學頒授之經濟學學士學位及澳門大學頒授之法律學士學位。彼於投資、市場研究和商業諮詢方面擁有逾二十三年經驗。

黃浩彪先生，63歲，於二零二三年七月加入本集團擔任獨立非執行董事。彼持有亞洲(澳門)國際公開大學(現稱澳門城市大學)頒授之工商管理碩士學位。彼於澳門擔任執業會計師逾三十年，並成為澳洲資深註冊會計師逾十七年。彼擔任信永中和(澳門)會計師事務所管理合夥人及澳門通股份有限公司監事會成員。彼自二零二五年擔任澳洲會計師公會澳門榮譽顧問、由二零一八年至二零二五年擔任澳門管理專業協會監事、自二零二五年擔任澳門會計專業聯會會員大會會長以及由二零二四年至二零二五年擔任澳門執業會計師公會監事會主席。除於會計領域擁有豐富經驗外，彼亦積極擔任公職。彼自二零二五年擔任澳門特別行政區立法會及自二零二四年擔任澳門特別行政區行政長官選舉委員會成員。彼由二零一九年至二零二五年以及由二零二二年至二零二五年分別擔任澳門都市更新股份有限公司監事會成員及澳門文化發展基金監事會成員。

Profile of Senior Management

高級管理人員一覽

Ms. Jodie Chan, is the director of brand and business development of the Group and responsible for seeking growth opportunities in local and international markets. She joined the Group in 2020. She holds a bachelor degree in business management from Cass Business School (now known as Bayes Business School) and Diplôme de Cuisine and Diploma in Culinary Management qualifications from Le Cordon Bleu. She has experience in culinary arts, management and operations. She is a daughter of the Company's managing director, Mr. Chan Chak Mo.

Mr. Yau Tak Ki, Peter is the food & beverage operations director of Macau, overseeing the business development, management and operation of restaurants and food court counters in Macau. He joined the Group in June 2025. He holds a certificate in training practice and human resources management from the University of Hong Kong SPACE. He has over 30 years of experience in project planning, staff training, talent development, food and beverage management in various major integrated resort hotels across Hong Kong and Macau.

Mr. Ng Kwek Liong, Kevin is the general manager of Hong Kong overseeing the management and operation of restaurants and food court counters in Hong Kong. He joined the Group in December 2025. He holds a bachelor of science degree in travel industry management; major in hotel, restaurant and club operations from the University of Hawaii at Manoa, USA. He has over 25 years of food and beverage operations in senior management positions with Maxim's Hong Kong and Hong Kong Disneyland Park & Resorts.

Mr. Xie Ming Jun, is the director of marketing & communications of the Group and is responsible for brand marketing, marketing promotion, and public communications affairs of the Group. He joined the Group in March 2025. He holds a master of science degree in E-commerce Technology from University of Macau. He has over 7 years of marketing experience specializing in the food and beverage and retail sectors. He has extensive professional knowledge in integrating online and offline marketing resources, utilizing precise brand positioning and innovative digital marketing strategies to significantly enhance brand visibility and market penetration and provided marketing consultancy services to several renowned brands in Macau by successfully enhancing their brand awareness and market share.

Ms. Tsang Ching Ching, is the general manager of the Group's food souvenir business and responsible for the management and operation of food souvenir business. She joined the Group in 2016. She holds a master degree in business management from the University of Wales. She has over 26 years of experience in fast-food chains and bakery industry in Macau and Mainland China. She has extensive professional knowledge in sales and marketing, operation management, brand strategic and business development.

陳希敏女士，為本集團之品牌及業務發展總監，負責物色本地及國際市場之發展機遇。彼於二零二零年加入本集團。彼持有卡斯商學院（現稱貝葉斯商學院）之商業管理學士學位以及藍帶學院之烹飪文憑及烹飪管理資格文憑，擁有烹飪藝術、管理及營運經驗。彼為本公司董事總經理陳澤武先生之女。

丘德基先生，為澳門餐飲業務總監，負責澳門餐飲業務及美食廣場櫃位之拓展、管理及營運。彼於二零二五年六月加入本集團。彼持有香港大學專業進修學院之培訓管理及人力資源管理證書。彼曾於香港及澳門多間大型綜合娛樂酒店擁有逾三十年經驗專注於項目策劃、員工培訓、人才培育、餐飲管理。

伍國良先生，為香港總經理，負責香港餐飲業務及美食廣場櫃位之管理及營運。彼於二零二五年十二月加入本集團。彼持有美國夏威夷大學馬諾阿分校之旅遊產業管理學士學位；主修為的酒店、餐廳及俱樂部營運管理。彼擁有逾二十五年的餐飲管理經驗且曾在香港美心集團及香港迪士尼樂園擔任高級管理層職位。

謝明君先生，為本集團之市場及傳訊總監，負責集團品牌營銷、市場營銷及公共傳訊事務。彼於二零二五年三月加入本集團。彼持有澳門大學理學碩士學位（電子商貿技術）。彼擁有逾七年經驗專注於餐飲及零售領域的市場推廣。彼於整合線上線下營銷資源，透過精準的品牌定位及創新的數碼營銷策略，顯著提升品牌知名度及市場佔有率方面擁有專業豐富的經驗。彼曾為澳門多個知名品牌提供市場營銷顧問服務，成功顯著提升其品牌知名度及市場份額。

曾菁菁女士，為本集團食品手信業務之總經理，負責食品手信業務之管理及營運。彼於二零一六年加入本集團。彼持有英國威爾士大學之工商管理碩士學位，並於中國內地、澳門地區之連鎖快餐及烘焙食品行業擁有逾二十六年經驗。彼於銷售及營銷、營運管理、品牌策略及業務發展等方面擁有專業豐富的經驗。

Ms. Lam Wing Yan, Winifred, is the associate director in investor relations and corporate finance of the Group and responsible for corporate finance, compliance and investor relations. She joined the Group in April 2004 and holds a bachelor degree in commerce from the University of Toronto, Canada. She has over 26 years of experience in banking, finance and management with various listed companies in Hong Kong.

Mr. Leung Hon Fai, is the financial controller and the company secretary of the Group. He joined the Group in March 2004. He is a qualified accountant and holds a honour diploma of accountancy from Lingnan University. He is currently an associate member of Hong Kong Institute of Certified Public Accountants. He has over 30 years of extensive experience in the accounting field.

Mr. Tong Ka Wai, Donald, is the IT director of the Group. He is responsible for the management and development of information system and network security of the Group. He joined the Group in March 2004. He holds a bachelor degree of computer studies from Macau Polytechnic Institute and a master degree in business administration from Murdoch University of Australia.

林穎欣女士，為本集團之投資者關係及企業融資部副總監，負責企業融資、合規及投資者關係事宜。彼於二零零四年四月加入本集團，持有加拿大多倫多大學商業學士學位。彼於香港多家上市公司服務並積逾二十六年銀行、財務及管理經驗。

梁漢輝先生，為本集團之財務總監兼公司秘書。彼於二零零四年三月加入本集團，彼為合資格會計師及持有嶺南大學頒授之會計學榮譽文憑。彼現為香港會計師公會會員。彼於會計行業擁有逾三十年廣泛經驗。

唐家威先生，為本集團之資訊科技總監。彼負責管理及發展本集團資訊系統及網絡安全。彼於二零零四年三月加入本集團。彼持有澳門理工學院電腦學學士學位及澳洲梅鐸大學工商管理碩士學位。

Directors' Report

董事會報告

The Directors present their annual report together with the audited consolidated financial statements for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding.

And the principal activities and other particulars of the Group are set out in note 34 to the financial statements.

FINANCIAL STATEMENTS AND APPROPRIATIONS

The financial performance of the Group for the Year and the financial position of the Group as at 31 December 2025 are set out in the financial statements on pages 129 to 214.

The Directors do not recommend for the payment of dividend (2024: nil), totalling of nil (2024: nil), in respect of the Year. Further details of the dividends declared (if any) during the Year are set out in note 16 to the financial statements.

SHARE CAPITAL

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Details of movement in the share capital of the Company during the Year are set out in note 30 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the Year attributable to the Group's five largest customers were less than 30.0% of the Group's total sales. During the Year, the aggregate purchases attributable to the Group's five largest suppliers were less than 30.0% of the Group's total purchases.

At no time during the Year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

董事謹此提呈彼等於本年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務繼續為投資控股。

本集團之主要業務及其他詳情載於財務報表附註34。

財務報表及撥款

本集團於本年度之財務表現以及本集團於二零二五年十二月三十一日之財務狀況載於第129至214頁的財務報表。

董事不建議就本年度派付股息(二零二四年：無)合共為零(二零二四年：無)。有關本年度股息宣派(如有)之進一步詳情載於財務報表附註16。

股本

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司股本於本年度之變動詳情載於財務報表附註30。

主要客戶及供應商

於本年度，本集團五大客戶應佔銷售總額不足本集團銷售總額之30.0%。於本年度，本集團五大供應商應佔採購總額不足本集團採購總額之30.0%。

於本年度之任何時間，概無董事、彼等之聯繫人士或據董事所知擁有本公司股本逾5%之本公司任何股東於該等主要客戶及供應商之中擁有任何權益。

DIRECTORS

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

Executive directors:

Chan Chak Mo ("Mr. Chan") (*Managing Director*)
Chan See Kit, Johnny (*Chairman*)
Leong In Ian

Independent non-executive directors:

Yu Kam Yuen, Lincoln
Chek Kuong Fong
Vong Hou Piu

In accordance with bye-law 99(A) of the Company's Bye-laws, Mr. Chek Kuong Fong and Mr. Vong Hou Piu will retire from office, and being eligible, offer themselves for re-election.

Each of the remaining independent non-executive Directors has been appointed for a term of one year commencing on date of appointment and thereafter for further successive periods of one year until terminated by not less than one month's written notice served by either party on the other.

None of the Directors being proposed for re-election at the 2026 AGM has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" on pages 116 and 117 of this report, no contracts of significance to which the Company, its subsidiaries or any of its fellow subsidiaries was a party and in which a Director or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted during or at the end of the Year.

董事

於本年度及直至本報告日期之董事如下：

執行董事：

陳澤武(「陳先生」)(*董事總經理*)
陳思杰(*主席*)
梁衍茵

獨立非執行董事：

余錦遠
戚廣峰
黃浩彪

根據公司細則第99(A)條，戚廣峰先生及黃浩彪先生將退任，並符合資格膺選連任。

其餘各獨立非執行董事之任期由委任日期起為期一年，期滿後可再續任一年，直至任何一方向另一方發出不少於一個月書面通知終止為止。

擬於二零二六年股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可由本集團於一年內毋須賠償(法定賠償除外)而終止之服務合約。

於交易、安排或合約中之重大權益

除本報告第116及117頁「持續關連交易」一節所披露者外，於本年度內或年終時，概無存在任何由本公司、其附屬公司或其任何同系附屬公司作為訂約方所訂立且董事或與董事有關連之實體於其中直接或間接擁有重大權益之重大合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests and short positions of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

董事於股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，如本公司根據證券及期貨條例第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份擁有之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則已另行知會本公司及聯交所之權益及淡倉如下：

好倉

本公司每股面值0.1港元之普通股

Name of director	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company
董事姓名	身份	所持普通股數目	已發行股本百分比
Mr. Chan 陳先生	Beneficial owner	262,038,422	37.74%
	實益擁有人	262,038,422	37.74%
	Interest of controlled corporation (Note)	24,796,200	3.57%
	受控制法團權益(附註)	24,796,200	3.57%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner	280,200	0.04%
	實益擁有人	280,200	0.04%

Note: These shares represented approximately 3.57% of the issued share capital of the Company as at 31 December 2025, of which 2.62% were held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan; and the balance of 0.95% was held by Cash Smart Enterprises Limited, a company which is 50% beneficially owned by Mr. Chan.

附註：於二零二五年十二月三十一日，該等股份佔本公司已發行股本約3.57%，其中2.62%由陳先生全資實益擁有之公司Puregain Assets Limited持有，其餘0.95%由陳先生實益擁有50%權益之公司CashSmart Enterprises Limited持有。

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as at 31 December 2025.

除上文所披露者外，於二零二五年十二月三十一日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份或相關股份中擁有任何權益或淡倉。

SHARE OPTIONS

The Company has an employee share option scheme and such scheme was expired during the year 2022. The Company did not have any share option scheme during the years 2024 and 2025.

The Group did not enter into any share-based payment transactions during the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and below, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company:

Long positions

Ordinary shares of HK\$0.1 each of the Company

購股權

本公司推行僱員購股權計劃，該計劃於二零二二年屆滿。本公司於二零二四年及二零二五年並無任何購股權計劃。

本集團於本年度並無訂立任何股份支付交易。

購買股份或債券之安排

本公司、其附屬公司或其任何同系附屬公司於本年度任何時間並無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份而獲益。

主要股東

於二零二五年十二月三十一日，如本公司根據證券及期貨條例第336條存置之主要股東名冊所示，除上文所披露若干董事及下文之權益外，本公司並無獲知會本公司已發行股本中有任何其他相關權益或淡倉：

好倉

本公司每股面值0.1港元之普通股

Name of shareholder	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company
股東姓名	身份	所持普通股數目	佔本公司已發行股本百分比
Ophorst Van Marwijk Kooy	Investment manager	91,534,000	13.18%
Vermogensbeheer N.V.	投資經理	91,534,000	13.18%

CONTINUING CONNECTED TRANSACTIONS

Lease Agreement

Mr. Chan Chak Mo ("Mr. Chan") is a beneficial shareholder and an executive Director, and thus a connected person of the Company. Pursuant to a lease agreement dated 29 August 2014 ("Lease Agreement") and a series of supplementary agreements dated 14 December 2015, 9 January 2017, 28 September 2017, 27 September 2018, 26 March 2019, 30 June 2019, 26 September 2019, 1 February 2020, 25 September 2020, 29 September 2021, 29 September 2022, 30 September 2023, 30 September 2024 and 30 September 2025 (together with the Lease Agreement, collectively the "Lease Agreements") between Mr. Chan (as landlord) and Bright Elite Gourmet Company Limited ("Bright Elite"), a subsidiary of the Company (as tenant), Bright Elite leased the shop premise located at a Em Macau, Patio Da Ameaca No. 1-A, Res-do Chao A com Sobreloja, Macau with a gross floor area of approximately 74 square meters for an initial term of three years commencing from 1 October 2014 to 30 September 2017 and extending to 30 September 2026. The monthly rentals under the Lease Agreements for the twelve months ended 30 September 2025 and the twelve months ending 30 September 2026 are HK\$200,000. No rental relief (2024: nil) was granted by Mr. Chan in the year ended 31 December 2025.

During the year ended 31 December 2025, the Group paid rental of HK\$2,400,000 to Mr. Chan. This connected transaction is exempted from the announcement requirement under the Listing Rules.

Particulars of this connected transaction, which is also a related party transaction, are disclosed in the consolidated financial statements in accordance with HKAS 24 Related Party Disclosures. The rental of HK\$2,400,000 (2024: HK\$2,175,000) paid for the above shop premise for the Year is disclosed and included under note 35(b) to the financial statements of this annual report.

持續關連交易

租賃協議

陳澤武先生(「陳先生」)為實益股東兼執行董事，故為本公司之關連人士。根據陳先生(作為業主)與本公司附屬公司佳英食品有限公司(「佳英」)(作為租客)所訂立日期為二零一四年八月二十九日之租賃協議(「租賃協議」)及所訂立日期為二零一五年十二月十四日、二零一七年一月九日、二零一七年九月二十八日、二零一八年九月二十七日、二零一九年三月二十六日、二零一九年六月三十日、二零一九年九月二十六日、二零二零年二月一日、二零二零年九月二十五日、二零二一年九月二十九日、二零二二年九月二十九日、二零二三年九月三十日、二零二四年九月三十日及二零二五年九月三十日之一系列補充協議(連同租賃協議，統稱「該等租賃協議」)，佳英已租賃位於澳門葉家圍1-A號A座地下建築面積約74平方米之店舖物業，自二零一四年十月一日起至二零一七年九月三十日止初步為期三年，並延期至二零二六年九月三十日。根據該等租賃協議，截至二零二五年九月三十日止十二個月及截至二零二六年九月三十日止十二個月之月租為200,000港元。截至二零二五年十二月三十一日止年度，陳先生並無授出租金寬免(二零二四年：無)。

截至二零二五年十二月三十一日止年度，本集團向陳先生繳付租金2,400,000港元。該關連交易獲豁免遵守上市規則項下之公佈規定。

有關該關連交易(同時為關連人士交易)之詳情根據香港會計準則第24號關連人士披露於綜合財務報表披露。於本年度就上述店舖物業所付之租金2,400,000港元(二零二四年：2,175,000港元)披露於並列入本年報之財務報表附註35(b)。

CONTINUING CONNECTED TRANSACTIONS – Continued Advertising Agreements

Pursuant to advertising contracts dated 29 September 2021, 29 September 2022, 29 September 2023, 30 September 2024 and 30 September 2025 (together with the advertising contract, collectively the “Advertising Contracts”) between Mr. Chan (as Media Service Provider) and FB Group Enterprises Management Company Limited (“FBG”), a subsidiary of the Company (as advertiser), FBG had been provided with advertising services in Macau for a term of one year commencing from 1 October 2020 to 30 September 2021 and extending to 30 September 2026. The annual considerations under the Advertising Contracts for the twelve months ended 30 September 2025 and the twelve months ending 30 September 2026 are Macau Patacas (“MOP”) 200,000.

During the year ended 31 December 2025, the Group paid advertising fee of MOP200,000 (equivalent to approximately HK\$194,000) to Mr. Chan.

This connected transaction is exempted from the announcement requirement under the Listing Rules.

Particulars of this connected transaction, which is also a related party transaction, are disclosed in the consolidated financial statements in accordance with HKAS 24 Related Party Disclosures. The advertisement fee of MOP200,000 (equivalent to approximately HK\$194,000) (2024: MOP185,000 (equivalent to approximately HK\$180,000)) paid for the above advertising services for the Year is disclosed and included under note 35(c) to the financial statements of this annual report.

The independent non-executive Directors confirm that the above transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms from independent third parties, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

持續關連交易 – 續 廣告協議

根據陳先生(作為媒體服務供應商)與本公司附屬公司佳景集團企業管理有限公司(「佳景集團」)(作為廣告主)所訂立日期為二零二一年九月二十九日、二零二二年九月二十九日、二零二三年九月二十九日、二零二四年九月三十日及二零二五年九月三十日之廣告合約(連同廣告合約, 統稱「該等廣告合約」), 佳景集團已於澳門獲提供廣告服務, 自二零二零年十月一日起至二零二一年九月三十日止為期一年, 並延長至二零二六年九月三十日。截至二零二五年九月三十日止十二個月及截至二零二六年九月三十日止十二個月, 該等廣告合約的年費為200,000澳門元(「澳門元」)。

截至二零二五年十二月三十一日止年度, 本集團向陳先生支付廣告費200,000澳門元(相當於約194,000港元)。

該關連交易獲豁免遵守上市規則項下之公佈規定。

該關連交易(同時為關連人士交易)之詳情根據香港會計準則第24號關連人士披露於綜合財務報表披露。於本年度就上述廣告服務所付之廣告費200,000澳門元(相當於約194,000港元)(二零二四年: 185,000澳門元(相當於約180,000港元))披露於並列入本年報之財務報表附註35(c)。

獨立非執行董事確認, 上述交易乃由本公司在日常業務過程中按獨立第三方提供之一般商業條款及根據規管該等交易之協議條款訂立, 屬公平合理並符合股東之整體利益。

RELATED PARTY TRANSACTIONS

A summary of the significant related party transactions which were conducted in the ordinary course of business are set out in note 35 to the financial statements.

The related party transactions mentioned in notes 35(b) and 35(c) to the financial statements were continuing connected transactions contemplated under the Lease Agreements and the Advertising Contracts mentioned in the "Continuing Connected Transactions" section.

The related party transactions mentioned in notes 35(a), 35(d) and 35(e) to the financial statements were not continuing connected transactions as defined in the Listing Rules.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees and such scheme was expired in 2022. The Company did not have any share option scheme during the Year.

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

關連人士交易

於日常業務過程中進行之重大關連人士交易之概要載於財務報表附註35。

財務報表附註35(b)及35(c)所述關連人士交易乃「持續關連交易」一節所述該等租賃協議及該等廣告合約項下擬進行之持續關連交易。

財務報表附註35(a)、35(d)及35(e)所述關連人士交易並非上市規則所界定之持續關連交易。

薪酬政策

薪酬委員會根據本集團僱員之優點、資歷及工作能力制定彼等之薪酬政策。

薪酬委員會考慮本公司經營業績、個人表現及可資比較市場數據釐定董事薪酬。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，有關計劃已於二零二二年屆滿。於本年度，本公司並無任何購股權計劃。

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

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

BUSINESS MODEL

The Group's business model is built around delivering high-quality food and catering experiences across Macau and Hong Kong, supported by a diversified portfolio of restaurants and food souvenir operations to capitalize on the recovery of tourism following the pandemic. The Group remains focused on strengthening its market presence while maintaining prudent operational discipline. To ensure sustainable growth, the Group adopts a measured approach to expansion, opening new restaurants selectively and strategically while conducting regular performance reviews to identify and close underperforming outlets when necessary. The business strategy for the Group's food souvenir business is to enhance operational efficiency and to actively broadening its sales network, both locally and overseas to capture new customer segments and create additional revenue streams. The Group continuously evaluates and refines its business strategy and operating model. This ongoing process enables the Group to respond swiftly to market changes, improve competitiveness, and strengthen long-term value creation for stakeholders.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$73,000 (2024: HK\$44,000).

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive Directors, Mr. Vong Hou Piu (Chairman), Mr. Yu Kam Yuen, Lincoln and Mr. Chek Kuong Fong. The audit committee has reviewed with the management the accounting policies as well as critical accounting estimates and assumptions with management. The audit committee has also discussed with the external auditor on their audit plan and key audit areas. The audited consolidated financial statements and the annual results announcement of the Group for the Year have been reviewed by the audit committee before submission to the Board for adoption.

優先購買權

公司細則或百慕達法例並無任何有關優先購買權之條文，規定本公司須按比例向現有股東發售新股。

業務模式

本集團的業務模式建基於在澳門及香港提供優質食物及餐飲體驗，並以多元化的餐廳及食品手信業務組合作為支撐，以把握疫情後旅遊業復甦的機遇。本集團將繼續專注於鞏固市場地位，同時保持審慎的營運管理。為確保可持續增長，本集團採取審慎的擴張方式，策略性及選擇性地開設新餐廳，並定期進行表現評估，以在必要時識別並關閉表現不佳之商舖。本集團食品手信業務之業務策略則為增強營運效益，並積極擴大本地及海外銷售網絡以吸納新的客戶群並創造額外收入來源。本集團持續評估並改善其業務策略及營運模式。該持續進程使本集團能夠迅速應對市場變化、提升競爭力，並為持份者加強長期價值創造。

捐款

於本年度，本集團已作出慈善及其他捐款約73,000港元（二零二四年：44,000港元）。

足夠公眾持股量

於本年度，本公司一直維持足夠公眾持股量。

審核委員會

本公司審核委員會由三名獨立非執行董事黃浩彪先生（主席）、余錦遠先生及戚廣峰先生組成。審核委員會已與管理層審閱會計政策以及重大會計估計及假設。審核委員會亦曾與外聘核數師討論其審核計劃及主要審核範疇。本集團於本年度之經審核綜合財務報表及全年業績公佈於呈交董事會採納前，已由審核委員會審閱。

RISK COMMITTEE

The risk committee of the Board consists of two independent non-executive Directors, namely, Mr. Vong Hou Piu (Chairman), Mr. Yu Kam Yuen, Lincoln and an executive Director, namely, Mr. Chan See Kit, Johnny. The risk committee's role is to make recommendation to the Board on the risk management framework and internal control policies. The principal duties of the risk committee include reviewing and monitoring the Company's risks. The risk committee also reviews the effectiveness of the enterprise risk management function, including staffing level and qualification as well as risk reports and breaches of risk tolerances and policies from time to time.

CORPORATE GOVERNANCE

The Company has complied with the CG Code for the Year as set out in Appendix C1 to the Listing Rules.

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with them, all Directors have confirmed that they have complied with the standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company has considered all of the independent non-executive Directors to be independent.

風險委員會

董事會轄下風險委員會由兩名獨立非執行董事黃浩彪先生(主席)、余錦遠先生以及執行董事陳思杰先生組成。風險委員會之職責為就風險管理架構及內部監控政策向董事會作出推薦意見。風險委員會之主要職責包括審議及監察本公司之風險。風險委員會亦會不時審閱企業風險管理職能之成效，包括員工編製及資歷，以及風險報告及違反風險容忍度及政策。

企業管治

本公司於本年度一直遵守上市規則附錄C1所載之企業管治守則。

本公司已採納有關董事進行證券交易的行為守則，其條款不比標準守則所載之規定標準寬鬆。經向全體董事作出具體查詢後，所有董事確認，彼等一直遵守標準守則及本公司就董事進行證券交易所採納的行為守則所載之標準。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性遞交之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

EVENTS AFTER THE REPORTING DATE

There is no significant subsequent events after the year end date of 31 December 2025.

AUDITOR

A resolution will be proposed at the 2026 AGM of the Company to reappoint the auditor, BDO Limited.

On behalf of the Directors/By order of the Directors

Chan Chak Mo

Managing Director

Hong Kong, 27 March 2026

報告日後事項

二零二五年十二月三十一日年結日後概無重大期後事項。

核數師

本公司將於二零二六年股東週年大會上提呈決議案，續聘香港立信德豪會計師事務所有限公司為核數師。

代表董事會／承董事會命

董事總經理

陳澤武

香港，二零二六年三月二十七日

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF FUTURE BRIGHT HOLDINGS LIMITED
(佳景集團有限公司)
(incorporated in Bermuda with limited liability)

致佳景集團有限公司之股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Future Bright Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 129 to 214, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

意見

本核數師(以下簡稱「我們」)已審計載於第129至214頁佳景集團有限公司(簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等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、截至該日止年度之綜合全面收益表、綜合股權變動報表及綜合現金流量表以及包括重大會計政策資料之綜合財務報表附註。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 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 貴集團截至該日止年度之綜合財務表現及綜合現金流量,並已遵守香港公司條例之披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們就該等準則項下承擔之責任在本報告「核數師就審計綜合財務報表須承擔之責任」一節進一步闡述。根據香港會計師公會頒佈的適用於審計公眾利益實體的財務報表的「職業會計師道德守則」(「守則」),我們獨立於 貴集團,並已根據守則履行其他道德責任。我們相信,我們所獲審計憑證能充足及適當地為我們的意見提供基礎。

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.

IMPAIRMENT ASSESSMENT OF GOODWILL

As at 31 December 2025, prior to current year's impairment assessment, the goodwill of the Group amounted to approximately HK\$48.0 million.

Management is required to perform impairment assessment on goodwill at least annually. In carrying out the impairment assessment, goodwill was allocated to cash generating units ("CGUs"), and management has assessed the recoverable amount of these CGUs based on higher of value in use and fair value less costs of disposal. In carrying out the impairment assessments, significant management judgement was used to appropriately identify CGUs and to determine the key assumptions and estimations. Based on the above assessment performed, the management concluded that an impairment of approximately HK\$16.0 million was recognised to impair the carrying value of the Group's goodwill for the year ended 31 December 2025.

關鍵審計事項

關鍵審計事項乃根據我們專業判斷，認為對我們審計本期綜合財務報表最為重要之事項。我們於審計整體綜合財務報表及就其形成意見時處理該等事項，但不會就該等事項提供單獨意見。

商譽之減值評估

於二零二五年十二月三十一日，貴集團於當前年度減值評估前的商譽約為48,000,000港元。

管理層須至少每年進行商譽減值評估。在進行減值評估時，商譽被分配至現金產生單位（「現金產生單位」），而管理層已根據使用價值與公允價值減出售成本兩者中的較高者評估該等現金產生單位的可收回金額。進行減值評估時，管理層運用重大判斷，以適當地識別現金產生單位，並釐定關鍵假設及估計。根據所進行之以上評估，管理層得出結論，截至二零二五年十二月三十一日止年度確認減值約16,000,000港元，以減值本集團商譽的賬面值。

IMPAIRMENT ASSESSMENT OF GOODWILL – Continued

The accounting policies and disclosure for the estimation of impairment of goodwill are included in notes 4(b), 5(b)(i) and 20 to the consolidated financial statements.

Our response:

Our procedures in relation to management's impairment assessment included:

- Assessing the appropriateness of the valuation methodology;
- Assessing the appropriateness of the management's identification of CGUs based on our understanding of the Group's business;
- Assessing the reasonableness of key assumptions and estimations used;
- Reconciling the key input data to supporting evidence such as historical financial information, approved budgets and considering the reasonableness of these budgets;
- Engaging an auditor's expert to assist our assessment on the appropriateness of the methodologies and the reasonableness of the assumptions and estimations adopted in the impairment assessment; and
- Evaluating of the competence, capabilities and objectivity of management's expert and auditor's expert.

VALUATIONS OF INVESTMENT PROPERTIES

Management estimated the fair value of the Group's investment properties to be approximately HK\$546.0 million as at 31 December 2025, with a net fair value loss of approximately HK\$4.0 million recognised in the consolidated statement of comprehensive income. To support management's estimation of the fair value, the Group engaged an independent external valuer as the management's expert to perform valuations on the investment properties at the end of the reporting period.

Valuations of the Group's investment properties are dependent on certain key assumptions and estimations that require significant management judgement.

商譽之減值評估 – 續

有關商譽減值估計之會計政策及披露載於綜合財務報表附註4(b)、5(b)(i)及20。

我們的回應：

就管理層之減值評估而言，我們的執执行程序包括：

- 評估估值方法是否適當；
- 根據我們對貴集團業務之瞭解，評估管理層對現金產生單位之識別是否適當；
- 評估所採用之關鍵假設及估計是否合理；
- 將關鍵輸入數據與證據（如歷史財務資料、獲批預算）進行對賬，並考慮該等預算是否合理；
- 委聘核數師專家協助我們評估在減值評估時所採納之方法是否適當以及作出之假設及估計是否合理；及
- 評估管理層之專家及核數師專家之勝任程度、能力及客觀程度。

投資物業估值

管理層估計，貴集團於二零二五年十二月三十一日投資物業之公允價值約為546,000,000港元，同時於綜合全面收益表確認公允價值虧損淨額約4,000,000港元。為證實管理層對公允價值之估計，貴集團委聘一名獨立外部估值師為管理層之專家，以對報告期終之投資物業進行估值。

貴集團對投資物業之估值取決於須管理層作出重大判斷之若干關鍵假設及估計。

VALUATIONS OF INVESTMENT PROPERTIES –

Continued

The valuation was inherently subjective due to the significant estimates used and significant changes in these estimates could result in material changes to the valuation of the properties.

The accounting policies and disclosure for the estimation of fair value measurement are included in notes 4(d), 5(b)(iii) and 19 to the consolidated financial statements.

Our response:

Our procedures in relation to management's valuation of investment properties included:

- Assessing the appropriateness of the methodologies and the reasonableness of the key assumptions and estimations used;
- Checking the appropriateness of the key input data used and determination of fair value;
- Engaging an auditor's expert to assist our assessment on the appropriateness of the methodology and the reasonableness of the assumptions and estimations adopted in the valuation for estimating the fair value of the investment properties; and
- Evaluating of the competence, capabilities and objectivity of management's expert and auditor's expert.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises 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 this other information, we are required to report that fact. We have nothing to report in this regard.

投資物業估值 – 續

估值因使用重大估計而具有固有主觀性，而有關估計如出現重大變動，或會導致物業估值出現重大變動。

有關公允價值計量估計之會計政策及披露載於綜合財務報表附註4(d)、5(b)(iii)及19。

我們的回應：

就投資物業之管理層估值而言，我們執行之程序包括：

- 評估所採用之方法是否適當以及關鍵假設及估計是否合理；
- 檢查所採用之關鍵輸入數據及對公允價值之釐定是否適當；
- 委聘核數師專家協助我們評估在估計投資物業公允價值之評估中所採納之方法的適當性以及其假設及估計的合理性；及
- 評估管理層之專家及核數師專家之勝任程度、能力及客觀程度。

年報之其他資料

董事須對其他資料負責。其他資料包括於貴公司年報所載之資料，但並不包括綜合財務報表及我們就此作出之核數師報告。

我們對綜合財務報表之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之鑒證結論。

於審計綜合財務報表時，我們的責任是閱覽其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解之情況有重大抵觸，或者似乎存在重大錯誤陳述。基於已執行的工作，倘我們認為此其他資料有重大錯誤陳述，則須報告該事實。我們在此方面概無任何須報告之內容。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The audit committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事就綜合財務報表須承擔之責任

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之披露規定編製反映真實公平意見的綜合財務報表，以及董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停業，或別無其他實際之替代方案。

董事亦負責監督貴集團財務報告過程，並在審核委員會之協助下履行彼等之責任。

核數師就審計綜合財務報表須承擔之責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出包括我們意見之核數師報告。本報告根據百慕達一九八一年公司法第90條僅向全體股東作出，而不作其他用途。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。

合理保證屬高度保證，但並不保證根據香港審計準則進行之審計總能發現可能存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體錯誤陳述合理預期可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述可被視作重大錯誤陳述。

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

Continued

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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

核數師就審計綜合財務報表須承擔之責任 – 續

作為根據香港審計準則進行之審計工作的一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充分及適當之審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，故因未能發現因欺詐而導致重大錯誤陳述之風險高於因未能發現錯誤而導致重大錯誤陳述之風險。
- 瞭解有關審計之內部控制，以設計在各類情況下適當之審計程序，但並非旨在對貴集團內部控制之成效發表意見。
- 評估董事所用會計政策之恰當性以及作出會計估計及相關披露之合理性。
- 總結董事採用持續經營會計基礎是否恰當，並根據已獲得之審計憑證，總結是否存在與事件或情況有關之重大不明朗因素，可能對貴集團之持續經營能力造成嚴重疑慮。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意綜合財務報表內之相關披露，或倘相關披露不足，則發表非無保留意見。我們的結論以截至核數師報告日期所獲得之審計憑證為基礎。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評估綜合財務報表之整體列報、架構及內容（包括披露），以及綜合財務報表是否已公允反映相關交易及事件。

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

Continued

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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 directors, 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.

BDO Limited

Certified Public Accountants

Cheung Wing Yin

Practising Certificate Number P06946

Hong Kong, 27 March 2026

核數師就審計綜合財務報表須承擔之責任 – 續

- 計劃及執行 貴集團審計工作，就 貴集團內實體或業務單位之財務資料獲得充足及適當之審計憑證，以就 貴集團財務報表形成審計意見提供基礎。我們負責指導、監督及覆核為 貴集團審計而執行的工作。我們為我們之審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)審計工作之計劃範圍、時間及重大審計發現，該等發現包括我們於審計期間識別出內部控制之任何重大缺陷。

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之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜以及(倘適用)為消除威脅而採取之行動或防範措施。

從與董事溝通之事項中，我們釐定該等對本期綜合財務報表之審計最為重要並因而構成關鍵審計事項之事項。我們會在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成之不利後果超過其產生之公眾利益，則我們會決定不在報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師

張穎然

執業證書編號P06946

香港，二零二六年三月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		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
Turnover	營業額	7	492,468	480,035
Cost of sales	銷售成本		(122,268)	(124,784)
Gross margin	毛利		370,200	355,251
Direct operating expenses	直接經營開支		(254,350)	(245,822)
Gross operating profit	經營毛利		115,850	109,429
Other revenue	其他收益	8	6,583	8,390
Other gains and losses	其他收益及虧損	9	(21,966)	(15,783)
Administrative expenses	行政開支		(75,412)	(72,277)
Finance costs	財務成本	14	(17,347)	(21,884)
Profit before income tax	除所得稅前溢利	10	7,708	7,875
Income tax (expenses)/credit	所得稅(開支)/抵免	15	(1,859)	3,330
Profit for the year	年度溢利		5,849	11,205
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收益， 扣除稅項			
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至 損益之項目：			
Exchange differences on translating foreign operations	海外業務換算匯兌 差額		(387)	325
Total comprehensive income for the year	年度全面收益總額		5,462	11,530
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人		4,628	6,010
Non-controlling interests	非控股權益		1,221	5,195
			5,849	11,205
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		4,241	6,335
Non-controlling interests	非控股權益		1,221	5,195
			5,462	11,530
Earnings per share	每股盈利			
– Basic and diluted (HK cents per share)	— 基本及攤薄(每股港仙)	17	0.67	0.87

Consolidated Statement of Financial Position

綜合財務狀況表

As 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	18	149,396	159,311
Right-of-use assets	使用權資產	32	82,982	83,697
Investment properties	投資物業	19	546,000	550,000
Goodwill	商譽	20	32,000	48,000
Other intangible assets	其他無形資產	21	16,408	15,405
Prepayments and deposits	預付款項及按金	24	7,631	10,428
Total non-current assets	非流動資產總額		834,417	866,841
Current assets	流動資產			
Inventories	存貨	23	22,189	21,779
Trade and other receivables	貿易及其他應收款項	24	37,899	34,453
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		10	6
Restricted bank deposits	受限制銀行存款	22	3,500	2,744
Cash and cash equivalents	現金及等同現金項目		66,205	32,799
Total current assets	流動資產總額		129,803	91,781
Total assets	資產總額		964,220	958,622
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	77,824	76,239
Amounts due to related parties	應付關連人士款項	26	89,756	69,023
Lease liabilities	租賃負債	32	39,794	35,642
Current tax liabilities	本期稅項負債		6,503	4,580
Interest bearing borrowings	計息借貸	27	65,523	150,172
Non-interest bearing borrowings	無息借貸	29	1,388	1,388
Total current liabilities	流動負債總額		280,788	337,044
Net current liabilities	流動負債淨額		(150,985)	(245,263)
Total assets less current liabilities	資產總額減流動負債		683,432	621,578

Consolidated Statement of Financial Position 綜合財務狀況表

As 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		
Lease liabilities	租賃負債	51,044	52,848
Interest bearing borrowings	計息借貸	237,744	179,068
Deferred tax liabilities	遞延稅項負債	33,861	34,341
Non-interest bearing borrowings	無息借貸	5,429	5,429
Total non-current liabilities	非流動負債總額	328,078	271,686
Total liabilities	負債總額	608,866	608,730
NET ASSETS	資產淨額	355,354	349,892
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	69,430	69,430
Reserves	儲備	314,306	310,065
Equity attributable to owners of the Company	本公司擁有人應佔權益	383,736	379,495
Non-controlling interests	非控股權益	(28,382)	(29,603)
TOTAL EQUITY	權益總額	355,354	349,892

The consolidated financial statements on pages 129 to 214 were approved and authorised for issue by the directors of the Company on 27 March 2026 and are signed on their behalf by:

載於第129至214頁之綜合財務報表已於二零二六年三月二十七日獲本公司董事批准及授權刊發，並由以下人士代表簽署：

Chan See Kit, Johnny
陳思杰
Chairman
主席

Chan Chak Mo
陳澤武
Managing Director
董事總經理

Consolidated Statement of Changes in Equity

綜合股權變動報表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Share capital	Share premium	Special reserve*	Capital reserve	Property revaluation reserve	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests 非控股權益	Total
		(note 30) (附註30)	(note 31) (附註31)		(note 31) (附註31)	(note 31) (附註31)	(note 31) (附註31)	(note 31) (附註31)			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	69,430	376,715	34,800	32	7,191	(10,871)	(104,137)	373,160	(17,033)	356,127
Profit for the year	年度溢利	-	-	-	-	-	-	6,010	6,010	5,195	11,205
Other comprehensive income:	其他全面收益：										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	325	-	325	-	325
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	325	6,010	6,335	5,195	11,530
Arising from acquisition of non-controlling interests (note 34)	收購非控股權益所產生的權益(附註34)	-	-	-	-	-	-	-	-	(4)	(4)
Dividend to non-controlling interests of subsidiaries (note 34)	派付予附屬公司的非控股權益之股息(附註34)	-	-	-	-	-	-	-	-	(17,761)	(17,761)
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	69,430	376,715	34,800	32	7,191	(10,546)	(98,127)	379,495	(29,603)	349,892
Profit for the year	年度溢利	-	-	-	-	-	-	4,628	4,628	1,221	5,849
Other comprehensive loss:	其他全面虧損：										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	(387)	-	(387)	-	(387)
Total comprehensive income for the year	年度全面(虧損)/收益總額	-	-	-	-	-	(387)	4,628	4,241	1,221	5,462
At 31 December 2025	於二零二五年十二月三十一日	69,430	376,715	34,800	32	7,191	(10,933)	(93,499)	383,736	(28,382)	355,354

* The special reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited in 2002.

* 本集團之特殊儲備指本公司所發行股份之面值與根據於二零零二年為籌備本公司股份在香港聯合交易所有限公司上市而進行集團重組所收購附屬公司之股本及股份溢價總和之差額。

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities	經營活動所得現金流量			
Profit before income tax	除所得稅前溢利		7,708	7,875
Adjustments for:	就以下項目作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	19,134	18,718
Depreciation of right-of-use assets	使用權資產折舊	10	41,124	41,402
Amortisation of other intangible assets	其他無形資產攤銷	10	559	397
Fair value loss of investment properties	投資物業之公允價值虧損	9	4,000	8,000
Fair value (gain)/loss of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值(收益)/虧損	9	(4)	31
Interest expense	利息開支	14	17,347	21,884
Interest income	利息收入	8	(19)	(264)
Impairment loss on goodwill	商譽減值虧損	9	16,000	8,000
Impairment loss on right-of-use assets	使用權資產減值虧損	9	1,553	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	9	2,266	–
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	9	37	1,872
Gain on lease modification	租賃修改之收益	9	–	(925)
Operating profit before working capital changes	未計營運資金變動前之經營溢利		109,705	106,990
(Increase)/decrease in inventories	存貨(增加)/減少		(410)	1,292
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少		(1,030)	7,359
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)		1,585	(6,203)
Cash generated from operations	經營所得現金		109,850	109,438
Income taxes paid	已付所得稅		(416)	(309)
Net cash generated from operating activities	經營活動所得現金淨額		109,434	109,129

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 investing activities	投資活動所得現金流量			
Purchase of other intangible assets	購買其他無形資產		(1,560)	(429)
Increase in restricted bank deposits	受限制銀行存款增加		(756)	(473)
Interest received	已收利息		19	264
Purchases of property, plant and equipment	購買物業、廠房及設備		(11,521)	(15,146)
Net cash used in investing activities	投資活動所用現金淨額		(13,818)	(15,784)
Cash flows from financing activities	融資活動所得現金流量			
Advanced from/(repayment of) amounts due to related parties	墊付／(償還)應付關連人士款項	37	20,733	(11,560)
Proceeds from interest bearing borrowings	計息借貸所得款項	37	15,151	8,223
Repayment of interest bearing borrowings	償還計息借貸	37	(41,124)	(38,738)
Dividends paid to non-controlling interests	派付予非控股權益之股息	37	–	(1,166)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	37	(39,614)	(37,295)
Interest paid	已付利息		(17,347)	(21,884)
Net cash used in financing activities	融資活動所用現金淨額		(62,201)	(102,420)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加／(減少)淨額		33,415	(9,075)
Cash and cash equivalents at beginning of year	於年初之現金及等同現金項目		32,799	42,026
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金項目之影響		(9)	(152)
Cash and cash equivalents at end of year	於年末之現金及等同現金項目		66,205	32,799

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 二零二五年十二月三十一日

1. GENERAL

Future Bright Holdings Limited is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Its head office and principal place of business are at Units 1702-1703, 17th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong. The Group, comprising the Company and its subsidiaries, is engaged in the sales of food and catering, food souvenir and property investment.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS Accounting Standards") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The material accounting policy information that have been used in the preparation of the consolidated financial statements are summarised in note 4. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amendments to HKFRS Accounting Standards and the impacts on the consolidated financial statements, if any, are disclosed in note 3.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. 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.

1. 一般資料

佳景集團有限公司為於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其總辦事處及主要營業地址為香港干諾道中200號信德中心西座17樓1702室－1703室。本集團（包括本公司及其附屬公司）從事食物及餐飲銷售、食品手信以及物業投資之業務。

2. 編製基準

(a) 合規聲明

綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則會計準則」）以及香港公司條例之披露規定編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則所規定之適用披露事項。

編製綜合財務報表所用之重大會計政策資料於附註4概述。除另有註明者外，該等政策已貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則會計準則之情況及對綜合財務報表之影響（如有）披露於附註3。

謹請注意編製綜合財務報表已使用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動之最佳認知及判斷，惟實際結果最終可能與該等估計不同。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設及估計之範疇於附註5披露。

2. BASIS OF PREPARATION – Continued

(b) Basis of measurement and going concern assumption

(i) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial assets, which are measured at fair values as explained in the accounting policies set out in note 4 below.

(ii) Going concern basis

At the end of the reporting period, the Group's current liabilities exceeded its current assets by approximately HK\$150,985,000. The current liabilities mainly consisted of trade and other payables of approximately HK\$77,824,000, interest bearing borrowings of approximately HK\$65,523,000, amounts due to related parties of approximately HK\$89,756,000, and lease liabilities of approximately HK\$39,794,000. These conditions may cast significant doubt on the Group's ability to continue as a going concern.

Based on the Group's history of its operating performance and its expected future working capital, the directors of the Company believe that the Group has sufficient financial resources to meet its liabilities as and when they fall due. For the purpose of assessing the appropriateness of preparing the consolidated financial statements on a going concern basis, the directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period (the "Forecast Period"), taking into account the Group's past operating results and the following:

- At the date of approval of these consolidated financial statements, the Group had unutilised bank and credit facilities amounting to approximately HK\$17.3 million;

2. 編製基準 – 續

(b) 計量基準及持續經營假設

(i) 計量基準

除下文附註4所載會計政策闡釋之投資物業及若干金融資產按公允價值計量外，綜合財務報表乃按歷史成本基準編製。

(ii) 持續經營基準

於報告期終，本集團流動負債超出其流動資產約150,985,000港元。流動負債主要包括貿易及其他應付款項約77,824,000港元、計息借貸約65,523,000港元、應付關連人士款項約89,756,000港元以及租賃負債約39,794,000港元。該等狀況可能使本集團的持續經營能力產生重大疑慮。

根據本集團的經營表現記錄及其預期未來營運資金，本公司董事認為本集團有充足財務資源償還到期負債。就評估按持續經營基準編製綜合財務報表的適當性而言，計及本集團過往經營業績及以下各項，本公司董事已審閱本集團自報告期終起計十二個月期間（「預測期間」）的現金流量預測：

- 於批准該等綜合財務報表日期，本集團的未動用銀行及信貸融資額約為17,300,000港元；

2. BASIS OF PREPARATION – Continued

(b) Basis of measurement and going concern assumption – Continued

(ii) Going concern basis – Continued

- The Group has obtained undertaking from the related parties that they will not demand immediate repayment of the outstanding amounts of approximately HK\$89,756,000 until such time the Group is in a position to settle the amounts; and
- The Group will consider realising its investment properties with a fair value of approximately HK\$546,000,000 and certain land and buildings with a carrying amount of approximately HK\$116,022,000 as at 31 December 2025. The Group will apply the proceeds to repay certain secured bank loans and strengthen the Group's liquidity, when necessary.

Based on the above plans and measures, the directors of the Company are of the view that the Group will have adequate financial resources to continue as a going concern. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 編製基準 – 續

(b) 計量基準及持續經營假設 – 續

(ii) 持續經營基準 – 續

- 本集團已獲關連人士承諾，於本集團有能力償還該等款項前，彼等不會要求即時償還未償還款項約89,756,000港元；及
- 本集團將考慮變現其於二零二五年十二月三十一日公允價值約546,000,000港元的投資物業及賬面值約116,022,000港元的若干土地及樓宇。本集團將在必要時利用所得款項償還若干有抵押銀行貸款及鞏固本集團的流動資金。

基於上述計劃及措施，本公司董事認為本集團將擁有充足財務資源以持續經營。因此，按持續經營基準編製綜合財務報表乃屬適當。

2. BASIS OF PREPARATION – Continued

(c) Functional and presentation currency

The functional currency of the Company is Macau Patacas (“MOP”), while the consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Each entity in the Group maintains its books and records in its own functional currency. As the Company is listed on Main Board of the Stock Exchange, the directors consider that it will be more appropriate to adopt HK\$ as the Group’s and the Company’s presentation currency.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of amendments to HKFRS Accounting Standards – effective 1 January 2025

The Group has adopted the following amendments to HKFRS Accounting Standards for the current year’s consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

None of these new or amendments to HKFRS Accounting Standards has a material impact on the Group’s results and financial position for the current or prior period.

The Group has not early applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

2. 編製基準 – 續

(c) 功能及呈報貨幣

本公司之功能貨幣為澳門元(「澳門元」)，而綜合財務報表則以港元(「港元」)呈報。本集團各實體以其本身之功能貨幣存置賬簿及入賬。由於本公司於聯交所主板上市，故董事認為採納港元作為本集團及本公司之呈報貨幣更為合適。

3. 採納香港財務報告準則會計準則

(a) 採納香港財務報告準則會計準則修訂本 – 自二零二五年一月一日起生效

本集團已就本年度綜合財務報表採納以下香港財務報告準則會計準則修訂本：

香港會計準則 第21號	缺乏可兌換性
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該等新訂香港財務報告準則會計準則或其修訂本對本集團於本期間或過往期間的業績及財務狀況並無重大影響。

本集團並無提前採用於本會計期間尚未生效之任何香港財務報告準則會計準則新訂或修訂本。

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS – *Continued*

(b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

3. 採納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香港財務報告準則會計準則及其修訂本

以下新訂香港財務報告準則會計準則及其修訂本已頒佈但尚未生效，且未獲本集團提早採納。本集團目前計劃於該等變動生效當日應用該等變動。

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類及計量 ¹
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本	香港財務報告準則會計準則的年度改進 – 第11冊 ¹
香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	並無公眾問責性的附屬公司：披露 ²
香港會計準則第21號修訂本	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³

¹ 於二零二六年一月一日或之後開始的年度期間生效

² 於二零二七年一月一日或之後開始的年度期間生效

³ 尚未確定強制生效日期，但可供採納

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS – Continued

(b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective – Continued

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The adoption of HKFRS 19 is optional. HKFRS 19 specifies the disclosure requirements that an entity is permitted to apply to substitute the disclosure requirements in other HKFRS Accounting Standards. The Company's shares are listed and traded in The Stock Exchange of Hong Kong Limited. Therefore, it has public accountability according to HKFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

3. 採納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香港財務報告準則會計準則及其修訂本

香港會計師公會於二零二四年七月頒佈的香港財務報告準則第18號財務報表的呈列及披露取代香港會計準則第1號，並對香港財務報告準則會計準則(包括香港會計準則第8號財務報表的編製基準(自會計政策、會計估計變更及錯誤更名))作出重大修訂。儘管香港財務報告準則第18號對綜合財務報表中項目的確認及計量並無任何影響，惟預期將對若干項目的列報及披露產生重大影響。該等變更包括在損益表中的分類及小計、資料匯總／分拆及標籤，以及管理層定義的績效指標的披露。

採納香港財務報告準則第19號屬選擇性質。香港財務報告準則第19號訂明實體獲准應用的披露規定，以取代其他香港財務報告準則會計準則的披露規定。本公司股份於香港聯合交易所有限公司上市及買賣。因此，根據香港財務報告準則第19號，本公司須向公眾負責，故並不符合資格選擇應用有關準則編製其財務報表。

4. MATERIAL ACCOUNTING POLICY INFORMATION**(a) Business combination and basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

(b) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(m)), and whenever there is an indication that the unit may be impaired.

4. 重大會計政策資料**(a) 業務合併及綜合基準**

綜合財務報表包括本集團之財務報表。集團內部公司間之交易及結餘連同未變現溢利於編製綜合財務報表時悉數抵銷。除非交易提供所轉讓資產減值之證明，否則未變現虧損亦予抵銷，在此情況下，虧損乃於損益內確認。

於年內購入或出售附屬公司之業績由收購日期起或直至出售日期止列入綜合全面收益表內（如適用）。如有必要，附屬公司之財務報表會作出調整，以令其會計政策與本集團其他成員公司所採用者一致。

當收購的業務及資產組符合一項業務的定義，且其控制權轉移至本集團時，該業務合併以收購法入賬。於釐定特定組別之活動及資產是否為一項業務時，本集團評估所收購之該組資產及活動是否至少包含一項輸入及實質流程，及所收購組合是否具備產出能力。

(b) 商譽

商譽指所轉讓代價之公允價值、於被收購方之任何非控股權益之金額與本集團先前於被收購方所持股權之公允價值之總額超出於收購日期計量的可識別資產及負債之公允價值之部分。

商譽乃按成本減減值虧損計量。就減值測試而言，因收購而產生之商譽乃分配至預期可從收購之協同效益受惠之各有關現金產生單位（「現金產生單位」）。現金產生單位為最小可識別資產組別，其產生之現金流入很大程度上獨立於其他資產或資產組別產生之現金流入。獲分配商譽之現金產生單位透過比較其賬面值與其可收回金額（見附註4(m)）每年進行減值測試及當有單位可能減值之跡象時進行減值測試。

4. MATERIAL ACCOUNTING POLICY INFORMATION

– Continued

(b) Goodwill – Continued

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit on pro-rata basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less costs of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

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. The carrying amount of the replaced part is derecognised.

4. 重大會計政策資料 – 續

(b) 商譽 – 續

就於某一財政年度進行收購產生之商譽而言，已獲分配商譽之現金產生單位會於該財政年度完結之前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，會分配有關減值虧損以首先減低分配予該單位之任何商譽之賬面值，然後根據該單位內各項資產之賬面值按比例分配至該單位之其他資產。然而，分配至各資產之虧損將不會減少個別資產之賬面值至低於其公允價值減出售成本(如可計量)或其使用價值(如可釐定)，以兩者中較高者為準。商譽之任何減值虧損於損益中確認且不會於其後期間撥回。

(c) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損列賬。

其後成本僅在與該項目有關之未來經濟利益將有可能流入本集團，且該項目之成本能可靠計量時，方計入資產賬面值或確認為獨立資產(如適用)。所重置部分之賬面值予以終止確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(c) Property, plant and equipment – Continued

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed and adjusted if appropriate at the end of each reporting period. The useful lives are as follows:

Buildings	20–25 years
Leasehold improvements	Over the shorter of the terms of related lease or 5 years
Office fixtures and equipment	2–5 years
Kitchen utensils and supplies	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

(d) Investment properties

Investment properties are property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

(e) Leasing

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset;
- (b) The Group obtains substantially all the economic benefits from use of the asset; and
- (c) The Group has the right to direct use of the asset.

4. 重大會計政策資料 – 續

(c) 物業、廠房及設備 – 續

物業、廠房及設備之折舊乃於其估計可使用年期內採用直線法撇銷其成本，並扣除預計剩餘價值。可使用年期、剩餘價值及折舊方法於各報告期終檢討及調整（如適用）。可使用年期如下：

樓宇	20-25年
租賃裝修	按相關租年或5年 (以較短者為準)
辦公室裝置及設備	2-5年
廚房用具及用品	5年

倘資產之賬面值高於其估計可收回金額，則即時撇減至可收回金額。

(d) 投資物業

投資物業乃持作賺取租金或作資本增值或兩者兼有之物業，而並非持作在日常業務過程中出售、用作生產或供應貨品或服務或用作行政用途。投資物業於初步確認時按成本計量，其後按公允價值計量，並就任何公允價值變動於損益中確認。

(e) 租賃

倘合約為換取代價而賦予一段時間內使用資產的權利，則本集團將該合約或該合約的一部分入賬列作租賃。租賃是指滿足以下標準的合約：

- (a) 存在已識別資產；
- (b) 本集團於資產的使用中獲得絕大部分經濟利益；及
- (c) 本集團有權主導資產的使用。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(e) Leasing – Continued

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable HKFRSs rather than HKFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less and do not contain a purchase option.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

4. 重大會計政策資料 – 續

(e) 租賃 – 續

本集團會考慮供應商是否擁有實質替換權。倘供應商擁有該等權利，則該合約將被辨別為不會產生租賃。

於釐定本集團是否從資產的使用中獲得絕大部分經濟利益時，本集團僅考慮使用資產產生的經濟利益，而非合法所有權或其他潛在利益附帶的利益。

於釐定本集團是否擁有主導資產使用的權利時，本集團會考慮其是否於整個使用期間內主導資產的使用方式及用途。倘因資產性質而已預先釐定使用方式及用途，故無須作出重大決策，則本集團會考慮其是否參與資產的設計，以預先決定資產於整個使用期內的使用方式及用途。倘合約或合約的一部分不符合該等標準，本集團則應用其他適用香港財務報告準則，而非香港財務報告準則第16號。

所有租賃均通過確認使用權資產及租賃負債入賬，惟以下除外：

- 低價值資產租賃；及
- 期限為12個月或以內且不含購買選擇權的租賃。

於初步確認時，租賃負債的賬面值亦包括：

- 任何剩餘價值擔保項下預期應付的款項；
- 倘合理確定評估任何以本集團的利益授出的購買選擇權，該選擇權的行使價；
- 倘租期按終止選擇權獲行使估計，終止租賃應付的任何罰款。

4. MATERIAL ACCOUNTING POLICY INFORMATION**– Continued****(e) Leasing – Continued**

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 重大會計政策資料 – 續**(e) 租賃 – 續**

使用權資產初步按租賃負債款項計量，減任何已收租賃優惠，並加上：

- 租賃開始時或之前作出的租賃付款；
- 產生的初始直接成本；及
- 本集團須按合約規定拆卸、移除或復原租賃資產的任何已確認撥備款項。

於初步計量後，由於未償還結餘按固定利率收取利息，因此租賃負債增加，並因作出租賃付款而減少。倘在少數情況下判斷為短於租期，則使用權資產於剩餘租期內或資產剩餘經濟年限內按直線法攤銷。

當本集團修訂對任何租賃期限的估計（例如因重新評估承租人延期或終止選擇權獲行使的可能性）時，本集團會調整租賃負債的賬面值，以反映於經修訂期限內須支付的款項，該款項採用經修訂的貼現率進行貼現。本集團修訂取決於利率或指數的未來租賃付款可變要素時，亦同樣修訂租賃負債的賬面值，惟貼現率保持不變。於兩種情況下，使用權資產的賬面值均會相應調整，經修訂賬面值於剩餘（經修訂）租期內攤銷。倘使用權資產之賬面值調整至零，則於損益中確認進一步扣減。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(e) Leasing – Continued

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Accounting as a lessor

The Group has leased out its investment property to a tenant. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4. 重大會計政策資料 – 續

(e) 租賃 – 續

當本集團與出租人重新協商租賃合約條款時，入賬取決於修改的性質：

- 倘重新協商後本集團按與所獲得額外使用權的獨立價格相若的金額租賃一項或多項額外資產，則根據上述政策，修改作為一項單獨的租賃入賬。
- 於所有其他情況下，倘重新協商使得租賃範圍（不論通過延長租期，亦或增加一項或多項租賃資產）擴大，則租賃負債使用修改日適用的貼現率重新計量，使用權資產按相同金額調整。
- 倘重新協商使得租賃範圍縮小，則租賃負債及使用權資產的賬面值均按相同比例減少，以反映租賃的部分或全部終止，而任何差額均於損益中確認。租賃負債其後作進一步調整，以確保其賬面值反映經協商後期限內經重新協商付款金額，經修改的租賃付款按修改日期適用的比率貼現。使用權資產則按相同金額進行調整。

作為出租人之會計處理

本集團已將其投資物業出租予一名租客。經營租賃產生之租金收入按有關租賃之租期，以直線法於損益中確認。磋商及安排經營租賃所產生之初步直接成本計入該項租賃資產之賬面值內，並於租期內以直線法確認為支出。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(f) Intangible assets other than goodwill

(i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

The amortisation expense is recognised in profit or loss and included in administrative expenses. The useful lives and amortisation method are reviewed, and adjusted if appropriate, at the end of each reporting period. Amortisation is provided on a straight-line basis over their useful lives as follows:

Trademarks	Indefinite
Franchise	3–10 years
Royalties	2–3 years

(ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(m)).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

4. 重大會計政策資料 – 續

(f) 除商譽外之無形資產

(i) 已收購無形資產

獨立收購之無形資產初步按成本確認。業務合併中獲得之無形資產之成本為收購日之公允價值。其後，具無限可使用年期之無形資產按成本減累計減值虧損列賬。具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷費用於損益中確認並計入行政開支。可使用年期及攤銷方法於各報告期終檢討及調整(如適用)。攤銷乃就其以下可使用年期以直線法撥備：

商標	無限期
特許經營權	3-10年
特許權使用費	2-3年

(ii) 減值

當有跡象顯示具有限年期之無形資產可能出現減值時，則須對資產進行減值測試。具無限可使用年期之無形資產會每年進行減值測試，而不論是否有任何跡象顯示可能出現減值。無形資產透過將其賬面值與其可收回金額作比較進行減值測試(見附註4(m))。

倘資產之可收回金額估計少於其賬面值，則該資產之賬面值減少至其可收回金額。

4. MATERIAL ACCOUNTING POLICY INFORMATION

– Continued

(g) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item measured as amortised cost, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments, including trade and other receivables and deposits, restricted bank deposits and cash and bank balances, that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

All equity instruments are classified as fair value through profit or loss, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 重大會計政策資料 – 續

(g) 財務工具

(i) 金融資產

金融資產(並無重大融資部分的貿易應收款項除外)初步按公允價值加上收購或發行金融資產直接應佔之交易成本計量(倘屬按攤銷成本計量的項目)。並無重大融資部分的貿易應收款項初步按交易價格計量。

持作收取合約現金流量且其現金流量純粹為支付本金及利息之債務工具(包括貿易及其他應收款項及按金、受限制銀行存款以及現金及銀行結餘)乃按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益中確認。任何終止確認收益或虧損均於損益中確認。

所有股本工具分類為按公允價值計入損益，故此公允價值變動、股息及利息收入於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(g) Financial instruments – Continued

(ii) *Impairment loss on financial assets*

The Group recognises loss allowances for expected credit loss (“ECL”) on financial assets measured at amortised cost.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured 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. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group measures loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4. 重大會計政策資料 – 續

(g) 財務工具 – 續

(ii) *金融資產減值虧損*

本集團就按攤銷成本計量之金融資產確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。

預期信貸虧損為信貸虧損之機率加權估算。信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量。該差額其後按資產之概約原實際利率貼現。

本集團使用香港財務報告準則第9號之簡化方法計量貿易應收款項之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已根據其過往信貸虧損經驗建立了撥備矩陣，並已就針對債務人及經濟環境之前瞻性因素作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(g) Financial instruments – Continued

(ii) Impairment loss on financial assets – Continued

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

For internal credit risk management purpose, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors; or the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

4. 重大會計政策資料 – 續

(g) 財務工具 – 續

(ii) 金融資產減值虧損 – 續

就其他債務金融資產而言，預期信貸虧損是基於12個月預期信貸虧損。然而，倘信貸風險自初步確認以來出現大幅上升，則撥備會基於全期預期信貸虧損。

在釐定金融資產之信貸風險自初步確認後有否大幅上升及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅上升。

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人還款時，或倘金融資產逾期超過90日，則構成違約事件。

根據金融工具之性質，對信貸風險是否大幅上升的評估是按組合基準執行。當評估以組合基準進行時，金融工具按照共同信貸風險特徵(例如逾期狀態及信貸風險評級)歸類。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(g) Financial instruments – Continued

(ii) Impairment loss on financial assets – Continued

The Group considers a financial asset to be credit-impaired when: 1) significant financial difficulty of the debtor; 2) a breach of contract, such as a default or being more than 90 days past due; 3) the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; 4) it is probable that the debtor will enter bankruptcy or other financial reorganisation; or 5) the disappearance of an active market for a security because of financial difficulties.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments which is more than 365 days past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(iii) Financial liabilities

Financial liabilities measured at amortised cost including trade and other payables, amounts due to related parties, borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 重大會計政策資料 – 續

(g) 財務工具 – 續

(ii) 金融資產減值虧損 – 續

本集團認為，金融資產於以下情況出現信貸減值：1)債務人出現嚴重財務困難；2)違反合約，如拖欠或逾期90日以上；3)本集團按本集團於其他情況下原本不會考慮的條款重組貸款或墊款；4)債務人將很可能破產或進行其他財務重組；或5)因財務困難導致證券失去活躍市場。

出現信貸減值之金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計量。並無出現信貸減值之金融資產利息收入按賬面總值計量。

當合理預期無法收回相關款項時，如債務人未與本集團訂立還款計劃，則金融資產會被撇銷。當債務人的合約付款逾期超過365日，則本集團會將貸款或應收款項分類為撇銷。倘貸款或應收款項已予撇銷，則本集團會繼續作出強制執行行為，以試圖收回到期應收款項。如已收回，則於損益中確認。

(iii) 金融負債

按攤銷成本計量之金融負債(包括貿易及其他應付款項、應付關連人士款項、借貸以及租賃負債)其後使用實際利率法按攤銷成本計量。相關利息開支於損益中確認。損益乃於終止確認負債時於損益以及透過攤銷程序確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION

– Continued

(g) Financial instruments – Continued

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(h) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories for restaurants is calculated using the weighted average method. Net realisable value represents 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.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from sales of food and catering is recognised at a point in time when the food and catering have been served, and customer payments are generally due at the time of sale.

Revenue from sale of food souvenir is recognised at a point in time when control of the goods has transferred, being the point the customer takes possession of the goods.

4. 重大會計政策資料 – 續

(g) 財務工具 – 續

(iv) 終止確認

倘涉及金融資產之未來現金流量合約權利屆滿，或倘金融資產已經轉讓，而有關轉讓符合香港財務報告準則第9號之終止確認標準，則本集團終止確認該項金融資產。

金融負債於有關合約內指定之責任獲履行、取消或屆滿時終止確認。

(h) 存貨

存貨初步按成本確認，其後按成本與可變現淨值兩者中之較低值確認。成本包括一切採購成本、轉換成本及將存貨送至現有地點及達致現有狀況所需之其他成本。餐廳之存貨成本按加權平均法計算。可變現淨值指日常業務過程中之估計售價減完成之估計成本及進行出售所需之估計成本。

(i) 收益確認

客戶合約收益於向客戶轉讓貨品或服務之控制權時確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價，惟不包括代第三方收取之金額。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折讓。

來自銷售食物及餐飲之收益於向客戶提供食物及餐飲之時間點確認，客戶付款一般於銷售時支付。

來自銷售食品手信之收益於轉讓貨品控制權之時間點（即客戶擁有貨品之時）確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(i) Revenue recognition – Continued

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Management fee income is recognised when management services have been provided.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

(j) Income taxes

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income or directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences. Deferred tax liabilities are generally recognised for all taxable temporary differences except for those arising on investments in subsidiaries, where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 重大會計政策資料 – 續

(i) 收益確認 – 續

經營租賃項下之租金收入於相關租期內以直線法確認。

管理費收入於管理服務已獲提供時確認。

利息收入根據未償還本金按適用利率按時間累計。

(j) 所得稅

年內所得稅包括本期稅項及遞延稅項。所得稅在損益中確認，惟倘所得稅涉及於其他全面收益或直接於權益中確認之項目則除外。

本期稅項根據日常業務所產生之溢利或虧損（已就毋須課所得稅或不獲寬減所得稅之項目作出調整）徵收，採用於報告期終已實施或實質上已實施之稅率計算。

就暫時性差額確認遞延稅項。本集團一般就所有應課稅暫時性差額確認遞延稅項負債，惟因投資於附屬公司而產生的該等應課稅暫時性差額（本集團能夠控制暫時性差額的撥回，且暫時性差額可能不會於可預見未來撥回）則除外。遞延稅項資產在應課稅溢利很可能用於抵銷可抵扣暫時性差額之情況下予以確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期終已實施或大致上已實施之稅率計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION**– Continued****(k) Foreign currency**

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it operates (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which cases, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributable to non-controlling interest as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

4. 重大會計政策資料 – 續**(k) 外幣**

集團旗下實體以其營業所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣進行之交易，按交易當日之匯率入賬。以外幣計值之貨幣資產及負債按報告期終通行之匯率換算。以外幣按公允價值計量之非貨幣項目按釐定公允價值當日之匯率重新換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

於結算及換算貨幣項目時所產生之匯兌差額，於其產生期間在損益中確認。重新換算按公允價值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算有關損益於其他全面收益確認之非貨幣項目所產生之差額除外，於此情況下，匯兌差額亦於其他全面收益內確認。

於綜合賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團呈報貨幣(即港元)，惟期內匯率大幅波動除外，在此情況下，則使用與進行交易時相若之匯率換算。海外業務所有資產及負債按報告期終通行之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並作為外匯儲備(如適用，非控股權益應佔)於權益中累計。在集團旗下實體獨立財務報表之損益中確認之因換算長期貨幣項目(構成本集團有關海外業務投資淨額之一部分)而產生之匯兌差額，重新歸類至其他全面收益及作為外匯儲備於權益中累計。

4. MATERIAL ACCOUNTING POLICY INFORMATION – Continued

(k) Foreign currency – Continued

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to profit or loss as part of the profit or loss on disposal.

(l) Employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(m) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible asset; and
- interests in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 重大會計政策資料 – 續

(k) 外幣 – 續

出售海外業務時，於外匯儲備內就該業務所確認截至出售日期止之累計匯兌差額將轉撥至損益，作為出售溢利或虧損之一部分。

(l) 僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期終後十二個月之前悉數結清之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

(m) 資產減值(金融資產除外)

於各報告期終，本集團檢討以下資產之賬面值，以釐定有否跡象顯示該等資產遭受減值虧損或先前已確認之減值虧損不再存在或有所減少：

- 物業、廠房及設備；
- 使用權資產；
- 無形資產；及
- 於附屬公司之權益

倘資產之可收回金額(即公允價值減出售成本與使用價值兩者中之較高者)估計低於其賬面值，則該資產之賬面值將減至其可收回金額。減值虧損即時確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION

– Continued

(m) Impairment of assets (other than financial assets)

– Continued

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the CGU (see note 4(b)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

(n) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment.

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

4. 重大會計政策資料 – 續

(m) 資產減值(金融資產除外) – 續

當減值虧損於其後撥回，該資產之賬面值乃增加至其可收回金額之經修訂估計數額，惟所增加之賬面值並不超出假設過往年間並未就該資產確認減值虧損之原應釐定之賬面值。減值虧損撥回即時確認為收入。

使用價值按預期自現金產生單位(見附註4(b))產生之估計未來現金流量以稅前貼現率(其反映當時市場對資金時間價值及現金產生單位之特定風險之評估)貼現至其現值。

(n) 分部報告

分部指本集團可區分之部分，包括提供產品或服務(業務分部)或於特定經濟環境提供產品或服務(地區分部)，而其風險及回報均有別於其他分部。

分部收益、開支、業績、資產及負債包括該分部直接應佔之項目以及可合理分配至該分部之項目。

分部收益、開支、資產及負債乃於集團內公司間結餘及集團內公司間交易作為綜合賬目部分過程而互相對銷之前釐定，惟有關集團內公司間結餘及交易屬於單一分部內集團實體之間則另作別論。分部間定價按給予其他外部人士之相若條款釐定。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, 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 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.

(a) Critical judgements in applying accounting policies

(i) *Deferred tax for investment properties*

For the purposes of measuring deferred tax arising from the Group's investment properties that are measured using the fair value model, the directors of the Company have concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties located in Macau measured using the fair value model are recovered entirely through sale is not rebutted. Deferred taxation liabilities are therefore recognised based on the applicable tax rates applicable to when it is a disposal of investment properties.

5. 重大會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策時，董事須就未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被視為相關之因素而作出。實際結果可能有別於該等估計。

估計及相關假設會持續進行檢討。會計估計所作之修訂倘僅影響估計修訂之期間，則於該期間確認，或倘該修訂影響現時及未來期間，則於修訂期間及未來期間確認。

(a) 應用會計政策之重大判斷

(i) *投資物業之遞延稅項*

就計量本集團使用公允價值模式計量之投資物業所產生之遞延稅項而言，本公司董事認為，本集團之投資物業並非按以隨著時間推移而消耗投資物業所隱含的絕大部分經濟利益為目的之業務模式所持有。因此，在釐定本集團投資物業之遞延稅項時，本公司董事已釐定，有關使用公允價值模式計量之位於澳門投資物業之賬面值可通過出售全數收回之假定並無被推翻。遞延稅項負債因而根據當有投資物業出售時適用之稅率確認。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

– Continued

(a) Critical judgements in applying accounting policies – Continued

(ii) *Going concern assumption*

The directors of the Company have prepared the consolidated financial statements for the year ended 31 December 2025 based on a going concern basis. The assessment of the going concern assumption, as disclosed in note 2, involved making judgements by the directors of the Company at a particular point of time, about the future outcome of events or conditions which are uncertain. These include the Group's ability to generate sufficient operating cash flows, and the financial ability of the related parties to provide undertaking to the Group.

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these consolidated financial statements, other key sources of estimation uncertainty that have significant risks of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

(i) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use and fair value less costs of disposal of the CGUs to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Further information on the impairment assessment on CGU are provided in note 20.

5. 重大會計判斷及估計不明朗因素之主要來源 – 續

(a) 應用會計政策之重大判斷 – 續

(ii) *持續經營假設*

本公司董事已按持續經營基準編製截至二零二五年十二月三十一日止年度之綜合財務報表。誠如附註2所披露，對持續經營假設之評估涉及由本公司董事於某一特定時間點，對不明朗事件或狀況之未來結果作出判斷。該等判斷包括本集團產生充足經營現金流量的能力，以及關連人士向本集團提供承諾的財務能力。

(b) 估計不明朗因素之主要來源

除此等綜合財務報表其他部分披露之資料外，估計不明朗因素之其他主要來源(具有導致下個財政年度之資產及負債賬面值出現大幅調整之重大風險)如下：

(i) *商譽減值*

釐定商譽是否減值須估計獲分配商譽之現金產生單位的使用價值與公允價值減出售成本。計算使用價值要求董事估計現金產生單位預期將產生之未來現金流量及適當貼現率以計算其現值。有關現金產生單位減值評估的進一步資料載於附註20。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

– Continued

(b) Key sources of estimation uncertainty – Continued

(ii) *Impairment of non-financial assets (other than goodwill)*

The Group tests annually whether there is any indication that non-financial assets have suffered an impairment loss in accordance with the Group's accounting policies. The assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount of an asset or a CGU is determined based on fair value less costs of disposal and value in use calculations which require the use of assumptions and estimates.

(iii) *Fair value measurement*

A number of assets included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

5. 重大會計判斷及估計不明朗因素之主要來源 – 續

(b) 估計不明朗因素之主要來源 – 續

(ii) *非金融資產減值(商譽除外)*

本集團根據其會計政策每年就非金融資產是否出現任何減值虧損之跡象進行檢測。倘出現事件或情況變動顯示有關資產賬面值超出其可收回金額，將檢討資產減值。資產或現金產生單位之可收回金額乃根據公允價值減出售成本與使用價值計算釐定，當中涉及使用假設及估計。

(iii) *公允價值計量*

計入本集團財務報表之多項資產規定按公允價值計量及／或披露。

本集團金融及非金融資產之公允價值計量盡可能利用市場可觀察輸入數據及資料。釐定公允價值計量採用之輸入數據分類為不同級別，基準為於估值方法中所用輸入數據之可觀察程度(「公允價值級別」)：

- 第1級別：相同項目於活躍市場之報價(未經調整)；
- 第2級別：除第1級別輸入數據以外之直接或間接可觀察輸入數據；
- 第3級別：不可觀察輸入數據，即不可從市場數據中產生之輸入數據。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

– Continued

(b) Key sources of estimation uncertainty – Continued

(iii) Fair value measurement – Continued

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures investment properties (note 19) at fair value. For more detailed information in relation to the fair value measurement of these items, please refer to the respective notes.

(iv) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

5. 重大會計判斷及估計不明朗因素之主要來源 – 續

(b) 估計不明朗因素之主要來源 – 續

(iii) 公允價值計量 – 續

將項目分類為上述級別乃以對項目公允價值計量影響重大之所用輸入數據之最低級別決定。於各級別之間轉移項目乃於產生期間確認。

本集團按公允價值計量投資物業(附註19)。關於此等項目公允價值計量之進一步詳情，請參閱相關附註。

(iv) 租賃 – 估計增量借貸利率

本集團無法輕易釐定租賃隱含之利率，因此，其使用增量借貸利率(「增量借貸利率」)計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押於類似期間借入所需資金應須支付的利率。因此，增量借貸利率反映本集團「應須支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當需對利率作出調整以反映租賃條款及條件時(例如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出估計。如可獲得可觀察輸入數據(如市場利率)，本集團使用可觀察輸入數據估計增量借貸利率，並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。

6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. These segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Food and catering – sales of food and catering in Macau and Hong Kong;
- Food souvenir – sales of food souvenir, including festival food products; and
- Property investment – leasing of property.

6. 分部報告

本集團根據經主要營運決策者審閱之報告(用以制定策略性決策)決定其經營分部。

本集團擁有三個可報告分部。由於每項業務提供不同產品及服務，且需要不同經營策略，故該等分部獨立管理。本集團各個可報告分部之營運情況概述如下：

- 食物及餐飲－在澳門及香港銷售食物及餐飲；
- 食品手信－銷售食品手信，包括節慶食品；及
- 物業投資－租賃物業。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號之客戶合約收益		
Food and catering – sales of food and catering in Macau and Hong Kong	食物及餐飲－在澳門及香港銷售食物及餐飲	355,865	339,996
Food souvenir – sales of food souvenir, including festival food products	食品手信－銷售食品手信，包括節慶食品	116,517	119,953
		472,382	459,949
Revenue from other source	其他來源之收益		
Property investment – leasing of property	物業投資－租賃物業	20,086	20,086
		492,468	480,035

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。由於主要營運決策者評估分部表現時使用之分部溢利計量並未計入中央收益及開支，故並無分配有關收益及開支至各經營分部。

6. SEGMENT REPORTING – Continued**(a) Business segments***For the year ended 31 December 2025*

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益					
Revenue from external customers	來自外來客戶之收益	355,865	116,517	20,086	-	492,468
Revenue from inter-segment	來自分部間之收益	-	-	206	(206)	-
Other revenue	其他收益	6,231	148	204	-	6,583
Reportable segment revenue	可報告分部收益	362,096	116,665	20,496	(206)	499,051
Results	業績					
Reportable segment results	可報告分部業績	(3,136)	13,340	6,121	-	16,325

*As at 31 December 2025**於二零二五年十二月三十一日*

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Reportable segment assets*	可報告分部資產*	329,200	73,177	561,504	963,881
Liabilities	負債				
Reportable segment liabilities	可報告分部負債	305,172	43,863	257,575	606,610
Reportable segment net assets	可報告分部資產淨額	24,028	29,314	303,929	357,271

* As at 31 December 2025, food and catering and food souvenir segment assets included cash and cash equivalents of approximately HK\$55,783,000 (2024: HK\$25,521,000) and HK\$7,854,000 (2024: HK\$4,487,000) respectively, while property investment segment assets included cash and cash equivalents of approximately HK\$2,295,000 (2024: HK\$2,181,000), and investment properties of approximately HK\$546,000,000 (2024: HK\$550,000,000).

* 於二零二五年十二月三十一日，食物及餐飲以及食品手信分部資產包括現金及等同現金項目分別約55,783,000港元(二零二四年：25,521,000港元)及7,854,000港元(二零二四年：4,487,000港元)，而物業投資分部資產包括現金及等同現金項目約2,295,000港元(二零二四年：2,181,000港元)及投資物業約546,000,000港元(二零二四年：550,000,000港元)。

6. SEGMENT REPORTING – Continued**(a) Business segments – Continued***Other information***For the year ended 31 December 2025****6. 分部報告 – 續****(a) 業務分部 – 續***其他資料***截至二零二五年十二月三十一日
止年度**

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	19	–	–	19
Interest expense	利息開支	9,737	1,137	6,473	17,347
Capital expenditure	資本開支	10,369	2,712	–	13,081
Addition of right-of-use assets	添置使用權資產	22,904	8,822	–	31,726
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,747	2,239	148	19,134
Depreciation of right-of-use assets	使用權資產折舊	34,351	6,773	–	41,124
Amortisation of other intangible assets	其他無形資產攤銷	140	419	–	559
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	37	–	–	37
Fair value loss on investment properties	投資物業之公允價值虧損	–	–	4,000	4,000
Impairment loss on right-of-use assets	使用權資產減值虧損	1,553	–	–	1,553
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	2,266	–	–	2,266
Impairment loss on goodwill	商譽減值虧損	16,000	–	–	16,000
Income tax expense/(credit)	所得稅開支/(抵免)	2,155	184	(480)	1,859

6. SEGMENT REPORTING – Continued**(a) Business segments – Continued**

For the year ended 31 December 2024

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益					
Revenue from external customers	來自外來客戶之收益	339,996	119,953	20,086	–	480,035
Revenue from inter-segment	來自分部間之收益	–	–	206	(206)	–
Other revenue	其他收益	7,945	77	368	–	8,390
Reportable segment revenue	可報告分部收益	347,941	120,030	20,660	(206)	488,425
Results	業績					
Reportable segment results	可報告分部業績	(5,166)	20,235	306	–	15,375

As at 31 December 2024

於二零二四年十二月三十一日

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Reportable segment assets*	可報告分部資產*	323,283	66,211	568,467	957,961
Liabilities	負債				
Reportable segment liabilities	可報告分部負債	297,025	40,579	268,908	606,512
Reportable segment net assets	可報告分部資產淨額	26,258	25,632	299,559	351,449

6. SEGMENT REPORTING – Continued**(a) Business segments – Continued****Other information**

For the year ended 31 December 2024

6.分部報告 – 續**(a) 業務分部 – 續****其他資料**

截至二零二四年十二月三十一日止年度

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	123	–	141	264
Interest expense	利息開支	12,863	858	8,163	21,884
Capital expenditure	資本開支	13,343	2,232	–	15,575
Addition of right-of-use assets	添置使用權資產	8,819	5,896	–	14,715
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,249	1,869	600	18,718
Depreciation of right-of-use assets	使用權資產折舊	34,892	6,510	–	41,402
Amortisation of other intangible assets	其他無形資產攤銷	104	293	–	397
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	1,872	–	–	1,872
Fair value loss on investment properties	投資物業之公允價值虧損	–	–	8,000	8,000
Impairment loss on goodwill	商譽減值虧損	8,000	–	–	8,000
Gain on lease modification	租賃修改之收益	925	–	–	925
Income tax credit	所得稅抵免	2,370	–	960	3,330

6. SEGMENT REPORTING – Continued**(b) Reconciliation of reportable segment revenues, profit and loss, assets and liabilities**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	499,051	488,425
Less: other revenue	減：其他收益	(6,583)	(8,390)
Consolidated revenue	綜合收益	492,468	480,035
Profit before income tax	除所得稅前溢利		
Reportable segment profit	可報告分部溢利	16,325	15,375
Corporate payroll expenses	公司薪金開支	(4,604)	(3,423)
Unallocated expenses	未分配開支	(4,013)	(4,077)
Consolidated profit before income tax	除所得稅前綜合溢利	7,708	7,875
Assets	資產		
Reportable segment assets	可報告分部資產	963,881	957,961
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)之金融資產	10	6
Unallocated corporate assets	未分配企業資產	329	655
Consolidated total assets	綜合資產總額	964,220	958,622
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	606,610	606,512
Unallocated corporate liabilities	未分配企業負債	2,256	2,218
Consolidated total liabilities	綜合負債總額	608,866	608,730

Unallocated expenses comprised mainly of the expenses of the Group's headquarter which were not directly attributable to the business activities of any operating segment.

Unallocated corporate assets comprised mainly of cash and cash equivalents which are held as general working capital of the Group as a whole and other corporate assets of the Group's headquarters which were not directly attributable to the business activities of any operating segment. Unallocated corporate liabilities mainly comprised of the liabilities of the Group's headquarters which were not directly attributable to the business activities of any operating segment.

6. 分部報告 – 續**(b) 可報告分部收益、溢利及虧損、資產及負債之對賬**

未分配開支主要包括本集團總部開支，其並不直接歸屬於任何經營分部之業務活動。

未分配企業資產主要包括持作本集團整體之一般營運資金之現金及等同現金項目及並不直接歸屬於任何經營分部之業務活動之本集團總部之其他企業資產。未分配企業負債主要包括並不直接歸屬於任何經營分部之業務活動之本集團總部之負債。

6. SEGMENT REPORTING – Continued**(c) Geographical information**

The Group's operations are located in Macau and Hong Kong, while Macau is the place of domicile of the Company. The following table provides an analysis of the Group's revenue from external customers and non-current assets (other than financial assets).

		Revenue from external customers 來自外來客戶之收益		Non-current assets (other than financial assets) 非流動資產(金融資產除外)	
		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
Macau	澳門	375,936	375,174	810,493	843,359
Hong Kong	香港	116,532	104,861	16,293	13,054
		492,468	480,035	826,786	856,413

The geographical location of customers is based on the location at which the goods and services are delivered. For goodwill and other intangible assets, the geographical location is based on the areas of operation of CGUs. The geographical location of other non-current assets is based on the physical location of the assets.

(d) Information about major customers

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024.

6. 分部報告 – 續**(c) 地區資料**

本集團之業務位於澳門及香港，而澳門為本公司之所在地。下表提供本集團來自外來客戶之收益及非流動資產(金融資產除外)之分析。

客戶之地區位置乃按貨品及服務交付之地點而定。就商譽及其他無形資產而言，地區位置乃按現金產生單位經營地區而定。其他非流動資產之地區位置乃按資產實際地點而定。

(d) 有關重要客戶之資料

截至二零二五年及二零二四年十二月三十一日止年度，概無單一客戶為本集團收益貢獻10%或以上。

7. TURNOVER

Turnover represented sales of food and catering, food souvenir and gross rental income from investment properties. The amounts of each significant category of revenue recognised in turnover during the reporting period were disaggregated as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號之客戶合約收益		
Sales of food and catering	食物及餐飲之銷售額	355,865	339,996
Sales of food souvenir	食品手信之銷售額	116,517	119,953
		472,382	459,949
Revenue from other source	其他來源之收益		
Rental income from investment properties	投資物業之租金收入	20,086	20,086
		492,468	480,035
By timing of revenue recognition under HKFRS 15	根據香港財務報告準則第15號按確認收益之時間		
At a point in time	於某一時間點	472,382	459,949

The Group did not have any contract asset and contract liability as at 31 December 2025 and 2024.

7. 營業額

營業額指食物及餐飲以及食品手信之銷售額以及來自投資物業之總租金收入。於報告期內在營業額中確認之各重大類別收益金額分拆如下：

本集團於二零二五年及二零二四年十二月三十一日概無任何合約資產及合約負債。

8. OTHER REVENUE

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	19	264
Management fee income	管理費收入	5,023	4,909
Rental income from staff quarters and others	來自員工宿舍及其他之租金收入	555	580
Others	其他	986	2,637
		6,583	8,390

8. 其他收益

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	1,886	(962)
Fair value loss of investment properties (note 19)	投資物業之公允價值虧損 (附註19)	(4,000)	(8,000)
Fair value gain/(loss) of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值收益／(虧損)	4	(31)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	(37)	(1,872)
Gain on lease modification	租賃修改之收益	—	925
Impairment loss on right-of-use assets	使用權資產減值虧損	(1,553)	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(2,266)	—
Impairment loss on goodwill (note 20)	商譽減值虧損(附註20)	(16,000)	(8,000)
Others	其他	—	2,157
		(21,966)	(15,783)

10. PROFIT BEFORE INCOME TAX

Profit before income tax was arrived at after charging:

10. 除所得稅前溢利

除所得稅前溢利已扣除下列各項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	120,756	123,314
Direct operating expenses arising from investment properties during the year	年內自投資物業產生之直接經營開支	1,512	1,470
Cost of sales	銷售成本	122,268	124,784
Employee costs (note 11)	員工成本(附註11)	149,995	141,961
Depreciation of property, plant and equipment (note 18)	物業、廠房及設備折舊(附註18)	19,134	18,718
Depreciation of right-of-use assets (note 32)	使用權資產折舊(附註32)	41,124	41,402
Amortisation of other intangible assets (note 21)	其他無形資產攤銷(附註21)	559	397
Auditor's remuneration	核數師薪酬	1,390	1,196
Operating lease charges on properties	物業之經營租賃費用		
– Contingent rentals*	– 或然租金*	35,608	31,256
– Short term lease expenses	– 短期租賃開支	2,252	1,537

* Contingent rentals are calculated, based on a percentage of the relevant sales of the restaurants/shops pursuant to the relevant rental agreements.

* 或然租金乃根據相關租賃協議按餐廳／店舖相關銷售額之比例計算。

11. EMPLOYEE COSTS

11. 員工成本

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Employee costs (including directors) comprise: 員工成本(包括董事)包括：		
Wages and salaries 工資及薪金	147,802	139,634
Contributions on defined contribution retirement plans 定額供款退休金計劃供款	2,193	2,327
	149,995	141,961

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

Directors' emoluments are disclosed as follows:

董事酬金披露如下：

2025	二零二五年	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits-in-kind 薪金、津貼及實物福利 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors:	執行董事：				
Chan Chak Mo ("Mr. Chan")	陳澤武(「陳先生」)	6,400	456	-	6,856
Chan See Kit, Johnny	陳思杰	-	-	-	-
Leong In Ian	梁衍茵	-	927	-	927
Independent non-executive directors:	獨立非執行董事：				
Yu Kam Yuen, Lincoln	余錦遠	120	-	-	120
Chek Kuong Fong	戚廣峰	120	-	-	120
Vong Hou Piu	黃浩彪	120	-	-	120
		6,760	1,383	-	8,143

12. DIRECTORS' EMOLUMENTS – Continued

2024	二零二四年	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits-in-kind 薪金、津貼及實物福利 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors:	執行董事：				
Mr. Chan	陳先生	6,500	495	–	6,995
Chan See Kit, Johnny	陳思杰	–	–	–	–
Leong In Ian	梁衍茵	–	931	–	931
Independent non-executive directors:	獨立非執行董事：				
Yu Kam Yuen, Lincoln	余錦遠	120	–	–	120
Chek Kuong Fong	戚廣峰	120	–	–	120
Vong Hou Piu	黃浩彪	120	–	–	120
		6,860	1,426	–	8,286

Note:

No director waived any emoluments for the years ended 31 December 2025 and 2024.

附註：

概無董事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放棄任何酬金。

13. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one (2024: two) was a director of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining four (2024: three) individuals were as follows:

13. 五名最高薪人士

於本集團五名最高薪人士當中，一名(二零二四年：兩名)為本公司董事，其酬金已於上文附註12披露。其餘四名(二零二四年：三名)人士之酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,783	2,842
Contributions to retirement pension schemes	退休金計劃供款	36	18
		4,819	2,860

13. FIVE HIGHEST PAID INDIVIDUALS – Continued

Their emoluments were within the following bands:

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	–

The emoluments of directors and senior management were within the following bands:

13. 五名最高薪人士 – 續

彼等之酬金介乎以下範圍：

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	10	12
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	–
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	1

董事及高級管理層之酬金介乎以下範圍：

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	10	12
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	–
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	1

14. FINANCE COSTS**14. 財務成本**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on interest bearing borrowings:	計息借貸利息：		
– Repayable within five years	– 須於五年內償還	11,182	15,241
Imputed interest expenses on lease liabilities (note 32)	租賃負債之估算利息開支 (附註32)	6,165	6,643
		17,347	21,884

15. INCOME TAX EXPENSES/(CREDIT)

The amount of income tax expenses/(credit) in the consolidated statement of comprehensive income represented:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax – Macau Complementary Income Tax	本期稅項 – 澳門所得補充稅		
– Charge for the year	– 一年內支出	744	382
– Over-provision in respect of prior years	– 就過往年度之超額撥備	–	(3,500)
Current tax – Hong Kong profits tax	本期稅項 – 香港利得稅		
– Charge for the year	– 一年內支出	1,595	748
Deferred tax	遞延稅項		
– Credit for the year (note 28)	– 一年內抵免(附註28)	(480)	(960)
Income tax expenses/(credit)	所得稅開支/(抵免)	1,859	(3,330)

Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits for the year. The maximum tax rate is 12% for the year ended 31 December 2025 (2024: 12%).

The Group is subject to Hong Kong profits tax at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Company which is a qualifying entity under the two tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

15. 所得稅開支/(抵免)

綜合全面收益表內所得稅開支/(抵免)金額指：

澳門所得補充稅乃根據年內估計應課稅溢利按累進稅率計算。截至二零二五年十二月三十一日止年度之最高稅率為12%(二零二四年：12%)。

本集團須就本年度於香港產生之估計應課稅溢利按稅率16.5%(二零二四年：16.5%)繳納香港利得稅，惟本公司之一間屬利得稅兩級制合資格實體之附屬公司除外。該附屬公司之首2,000,000港元(二零二四年：2,000,000港元)應課稅溢利按8.25%繳稅，餘下應課稅溢利按16.5%繳稅。

15. INCOME TAX EXPENSES/(CREDIT) – Continued

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2024: 25%). No provision for EIT has been made as Mainland China subsidiaries had no assessable profits for EIT for the years ended 31 December 2025 and 2024.

The income tax expenses/(credit) for the year can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	7,708	7,875
Tax calculated at the applicable Macau corporate tax rates of 12% (2024: 12%)	按適用澳門企業稅率12%(二零二四年：12%)計算之稅項	925	945
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區營運之附屬公司稅率不同之影響	(1,396)	(633)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	6,038	3,963
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(36)	(214)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,845	1,330
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(5,514)	(5,219)
Over-provision in respect of prior years	就過往年度之超額撥備	–	(3,500)
Tax concession	稅項優惠	(3)	(2)
Income tax expenses/(credit)	所得稅開支／(抵免)	1,859	(3,330)

At the end of the reporting period, the Group had unused tax losses of HK\$63,905,000 (2024: HK\$62,915,000) in Mainland China available for offset against future profits which will expire in five years. At the end of the reporting period, the Group had unused tax losses of HK\$93,313,000 (2024: HK\$97,833,000) in Hong Kong available for offset against future profits of the companies in which the losses arose, which has no expiry dates under the current tax legislation. At the end of the reporting period, the Group had unused tax losses of HK\$51,386,000 (2024: HK\$84,155,000) in Macau available for offset against future taxable profits which will expire in three years. No deferred tax asset in respect of the tax losses has been recognised due to the unpredictability of future profits streams.

15. 所得稅開支／(抵免) – 續

中國大陸企業所得稅(「企業所得稅」)按25%(二零二四年：25%)之稅率計算。由於中國大陸附屬公司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應課企業所得稅溢利，故並無作出企業所得稅撥備。

年內所得稅開支／(抵免)與綜合全面收益表所示除所得稅前溢利之對賬如下：

於報告期終，本集團於中國大陸有未動用稅項虧損63,905,000港元(二零二四年：62,915,000港元)，可用作抵銷未來溢利，並將於五年內屆滿。於報告期終，本集團於香港有未動用稅項虧損93,313,000港元(二零二四年：97,833,000港元)，可用作抵銷產生虧損之公司未來溢利，且根據現行稅法，該虧損無到期日。於報告期終，本集團於澳門有未動用稅項虧損51,386,000港元(二零二四年：84,155,000港元)，可用作抵銷未來應課稅溢利，並將於三年內屆滿。由於不能預測未來溢利來源，故未有就稅項虧損確認遞延稅項資產。

16. DIVIDENDS

No interim dividend was declared during the year (2024: nil) and the board of directors of the Company does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: nil).

17. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

a. Basic earnings per share

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人應佔 年內溢利	4,628	6,010
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之 普通股加權平均數	694,302,420	694,302,420
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.67	0.87

b. Diluted earnings per share

The amounts of diluted earnings per share for the years ended 31 December 2025 and 2024 were the same as basic earnings per share respectively as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2025 and 2024.

16. 股息

年內概無宣派中期股息(二零二四年：無)及本公司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任何末期股息(二零二四年：無)。

17. 每股盈利

本公司擁有人應佔每股基本盈利根據以下數據計算：

a. 每股基本盈利

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	4,628	6,010
	Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings per share	694,302,420	694,302,420
Basic earnings per share (HK cents)	0.67	0.87

b. 每股攤薄盈利

由於截至二零二五年及二零二四年十二月三十一日止年度並無存在任何潛在攤薄普通股，故截至二零二五年及二零二四年十二月三十一日止年度之每股攤薄盈利金額與每股基本盈利相同。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Office fixtures and equipment 辦公室裝置 及設備 HK\$'000 千港元	Kitchen utensils and supplies 廚房用具 及用品 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	165,816	84,971	28,992	39,678	319,457
Additions	添置	-	9,636	252	1,633	11,521
Written off	撇銷	-	(23,130)	(997)	(4,815)	(28,942)
Exchange adjustment	匯兌調整	-	1	78	-	79
At 31 December 2025	於二零二五年十二月三十一日	165,816	71,478	28,325	36,496	302,115
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	43,388	59,247	23,404	34,107	160,146
Depreciation	折舊	6,406	8,700	646	3,382	19,134
Written off	撇銷	-	(23,130)	(986)	(4,789)	(28,905)
Impairment loss	減值虧損	-	1,971	-	295	2,266
Exchange adjustment	匯兌調整	-	1	77	-	78
At 31 December 2025	於二零二五年十二月三十一日	49,794	46,789	23,141	32,995	152,719
Cost	成本					
At 1 January 2024	於二零二四年一月一日	165,816	81,799	29,633	36,872	314,120
Additions	添置	-	9,774	1,394	3,978	15,146
Written off	撇銷	-	(6,601)	(1,971)	(1,172)	(9,744)
Exchange adjustment	匯兌調整	-	(1)	(64)	-	(65)
At 31 December 2024	於二零二四年十二月三十一日	165,816	84,971	28,992	39,678	319,457
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	36,982	55,690	24,198	32,495	149,365
Depreciation	折舊	6,406	8,997	754	2,561	18,718
Written off	撇銷	-	(5,439)	(1,484)	(949)	(7,872)
Exchange adjustment	匯兌調整	-	(1)	(64)	-	(65)
At 31 December 2024	於二零二四年十二月三十一日	43,388	59,247	23,404	34,107	160,146
Net book value	賬面淨值					
As at 31 December 2025	於二零二五年十二月三十一日	116,022	24,689	5,184	3,501	149,396
As at 31 December 2024	於二零二四年十二月三十一日	122,428	25,724	5,588	5,571	159,311

18. PROPERTY, PLANT AND EQUIPMENT – Continued

The land and buildings located in Macau are held under private properties on a permanent basis without tenure.

During the years ended 31 December 2024 and 2025, management of the Group has provided impairment loss on and written off leasehold improvements and kitchen utensils and supplies of certain restaurants which have encountered challenging operating environment.

At 31 December 2025, the Group's land and buildings with net book value of approximately HK\$116,022,000 (2024: HK\$122,428,000) was pledged to banks to secure certain bank loans granted to the Group with the aggregate carrying amounts of approximately HK\$99,345,000 as at 31 December 2025 (2024: HK\$114,605,000) (note 27).

19. INVESTMENT PROPERTIES**Fair value**

At 1 January 2024

Fair value loss

At 31 December 2024 and 1 January 2025

Fair value loss

At 31 December 2025**公允價值**

於二零二四年一月一日

公允價值虧損

於二零二四年十二月三十一日及
二零二五年一月一日

公允價值虧損

於二零二五年十二月三十一日**18. 物業、廠房及設備 – 續**

位於澳門之土地及樓宇是根據無租期永久私人物業持有。

截至二零二四年及二零二五年十二月三十一日止年度，本集團管理層已就若干面對艱難經營環境之餐廳的租賃物業裝修及廚房用具和用品計提減值虧損並予以撇銷。

於二零二五年十二月三十一日，本集團賬面淨值約116,022,000港元(二零二四年：122,428,000港元)之土地及樓宇已抵押予銀行，作為本集團於二零二五年十二月三十一日獲授賬面總值約99,345,000港元(二零二四年：114,605,000港元)之若干銀行貸款之擔保(附註27)。

19. 投資物業

**Investment
properties**
投資物業
HK\$'000
千港元

At 1 January 2024	於二零二四年一月一日	558,000
Fair value loss	公允價值虧損	(8,000)
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	550,000
Fair value loss	公允價值虧損	(4,000)
At 31 December 2025	於二零二五年十二月三十一日	546,000

The investment properties are located in Macau and held under private properties (Propriedade Privada) on a permanent basis without tenure.

Investment properties with carrying amount of approximately HK\$546,000,000 (2024: HK\$550,000,000) have been pledged to a bank to secure one mortgage loan and one bank overdraft facility granted to the Group with aggregate carrying amount of HK\$203,922,000 as at 31 December 2025 (2024: HK\$214,635,000) (note 27).

The fair values of the Group's investment properties at 31 December 2025 have been arrived at on market value carried out by BonVision International Appraisals Limited (2024: Jones Lang LaSalle Limited), independent valuers who hold recognised and relevant professional qualification and have recent experience in the location and category of the investment properties being valued.

投資物業位於澳門境內及根據無租期永久私人物業持有。

賬面值約為546,000,000港元(二零二四年：550,000,000港元)之投資物業已抵押予銀行，作為本集團於二零二五年十二月三十一日獲授賬面總值為203,922,000港元(二零二四年：214,635,000港元)的一項按揭貸款及一項銀行透支融資之擔保(附註27)。

本集團於二零二五年十二月三十一日之投資物業公允價值是由獨立估值師宏展國際評估有限公司(二零二四年：仲量聯行有限公司)以市值計算得出。該估值師持有認可及相關專業資格，並對受估值投資物業之位置及類別擁有近期經驗。

19. INVESTMENT PROPERTIES – Continued

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

19. 投資物業 – 續

投資物業之公允價值以第3級別經常公允價值計量。年初及年終公允價值結餘對賬如下。

		Investment properties 投資物業 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	558,000
Loss included in other gains and losses (note 9) – Fair value loss	計入其他收益及虧損之虧損(附註9) – 公允價值虧損	(8,000)
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	550,000
Loss included in other gains and losses (note 9) – Fair value loss	計入其他收益及虧損之虧損(附註9) – 公允價值虧損	(4,000)
At 31 December 2025	於二零二五年十二月三十一日	546,000

The fair value of investment properties located in Macau is determined by applying the income approach based on the capitalisation of the fully leased, current passing rental income and potential reversionary income of the property with reference to estimated market monthly rent at appropriate reversionary yield to arrive at the market value.

位於澳門之投資物業之公允價值是應用收入法，基於物業之全租現時租金收入及潛在復歸收入並參考按適當復歸收益估計之市場月租釐定，以達致市值。

Properties	Location	Valuation technique	Fair value hierarchy	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
物業	位置	估值方法	公允價值層級	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公允價值之關係
Investment properties 投資物業	Macau 澳門	Income approach 收益法	Level 3 第3級別	Estimated market monthly rent 估計市場月租	HK\$1.7 million monthly basis 每月1,700,000港元 (2024: HK\$1.6 million) (二零二四年: 1,600,000港元)	The higher the rental value, the higher the fair value 月租越高，公允價值越高
				Reversionary yield 復歸收益	3.7% (2024: 3.7%) 3.7%(二零二四年: 3.7%)	The higher the reversionary yield, the lower the fair value 復歸收益越高，公允價值越低

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公允價值計量是基於上述物業之最高及最佳用途，與其實際用途並無二致。

There were no changes to the valuation technique during the year.

年內估值方法並無變動。

20. GOODWILL

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost	成本		
At 1 January and 31 December	於一月一日及十二月三十一日	81,781	81,781
Accumulated impairment losses	累計減值虧損		
At 1 January	於一月一日	(33,781)	(25,781)
Impairment for the year	年度減值	(16,000)	(8,000)
At 31 December	於十二月三十一日	(49,781)	(33,781)
Net carrying value	賬面淨值		
At 31 December	於十二月三十一日	32,000	48,000

For the purpose of impairment testing, goodwill is allocated to the CGUs under the food and catering segment. The CGUs were identified as follows:

為進行減值測試，商譽獲分配至食物及餐飲分部之現金產生單位。已識別之現金產生單位如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Kanysia Investments Limited ("Kanysia Group")	Kanysia Investments Limited (「Kanysia集團」)	27,600	40,600
Nippon Gourmet Trading Company Limited ("Nippon Gourmet")	日美食品貿易有限公司 (「日美食品」)	4,400	7,400
		32,000	48,000

20. GOODWILL – Continued

The recoverable amounts of the CGUs have been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period. Cash flows beyond the five-year period is extrapolated at growth rate of 2%, which does not exceed the long-term growth rate for the business in which the CGU operates. Key assumptions are as follows:

		2025 二零二五年 % 百分比	2024 二零二四年 % 百分比
Discount rate	貼現率	11% 11%	12% 12%
Operating margin	經營溢利率	10% to 28% 10%至28%	14% to 30% 14%至30%
Growth rate within five-year period	五年期間內之增長率	-52% to 291% -52%至291%	3% to 6% 3%至6%

Operating margins have been determined based on past performance, and management's expectations for market share, after taking into consideration published market forecast and research. The weighted average growth rate used is consistent with the forecasts included in industry reports. The growth rate reflects the long-term average growth rate for the product line of the CGU. Discount rates used are pre-tax and reflect specific risks related to the CGU.

During the year ended 31 December 2025, CGUs in relation to Kanysia Group and Nippon Gourmet have encountered challenging operating environment as a resulting of the decrease in average spending of visitors to Macau and this had an adverse impact on the projected value in use of the CGUs. Consequentially, management of the Group has provided impairment loss on goodwill of approximately HK\$13,000,000 and HK\$3,000,000 allocated to the CGUs in relation to Kanysia Group and Nippon Gourmet respectively.

During the year ended 31 December 2024, CGU in relation to Nippon Gourmet incurred loss due to loss of certain customers and this had an adverse impact on the projected value in use of the CGU. Consequentially, management of the Group has provided impairment loss on goodwill of approximately HK\$8,000,000 allocated to the CGU in relation to Nippon Gourmet. No impairment was recognised on goodwill allocated to the CGU in relation to Kanysia Group for the year ended 31 December 2024 as its recoverable amount was higher than respective carrying amount as at 31 December 2024.

20. 商譽 – 續

現金產生單位之可收回金額根據涵蓋五年期間正式獲批准預算所載現金流量預測計算之使用價值釐定。超過五年期間之現金流量按2%增長率推算，即不會超出現金產生單位經營所屬業務之長期增長率。主要假設如下：

經營溢利率已按過往表現及管理層預期之市場份額，計及已刊發之市場預測及研究釐定。採用之加權平均增長率與行業報告所載之預測一致。增長率反映現金產生單位之產品系列之長期平均增長率。所採用之貼現率為除稅前貼現率及反映現金產生單位之相關特定風險。

截至二零二五年十二月三十一日止年度，澳門旅客平均消費下降，導致與Kanysia集團及日美食品有關之現金產生單位經營環境面臨挑戰，從而對該等現金產生單位之預測使用價值造成不利影響。因此，本集團管理層就Kanysia集團及日美食品獲分配予現金產生單位之商譽分別計提減值虧損約13,000,000港元及3,000,000港元。

截至二零二四年十二月三十一日止年度，與日美食品有關之現金產生單位因損失若干客戶產生虧損，對該等現金產生單位之預測使用價值造成不利影響。因此，本集團管理層就日美食品獲分配予現金產生單位之商譽計提減值虧損約8,000,000港元。由於與Kanysia集團有關之現金產生單位之可回收金額高於其二零二四年十二月三十一日之賬面值，故截至二零二四年十二月三十一日止年度並無就分配予該等現金產生單位之商譽確認減值。

21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Franchise 特許經營權 HK\$'000 千港元	Royalties 特許權使用費 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	15,003	7,802	3,756	26,561
Addition	添置	–	1,170	390	1,560
Exchange adjustment	匯兌調整	–	142	–	142
At 31 December 2025	於二零二五年十二月三十一日	15,003	9,114	4,146	28,263
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	–	7,721	3,435	11,156
Amortisation	攤銷	–	140	419	559
Exchange adjustment	匯兌調整	–	140	–	140
At 31 December 2025	於二零二五年十二月三十一日	–	8,001	3,854	11,855
Cost	成本				
At 1 January 2024	於二零二四年一月一日	15,003	7,917	3,327	26,247
Addition	添置	–	–	429	429
Exchange adjustment	匯兌調整	–	(115)	–	(115)
At 31 December 2024	於二零二四年十二月三十一日	15,003	7,802	3,756	26,561
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	–	7,729	3,064	10,793
Amortisation	攤銷	–	26	371	397
Exchange adjustment	匯兌調整	–	(34)	–	(34)
At 31 December 2024	於二零二四年十二月三十一日	–	7,721	3,435	11,156
Net book value	賬面淨值				
At 31 December 2025	二零二五年十二月三十一日	15,003	1,113	292	16,408
At 31 December 2024	二零二四年十二月三十一日	15,003	81	321	15,405

21. OTHER INTANGIBLE ASSETS – Continued
Impairment tests for trademark with indefinite useful life

Trademark with indefinite useful life is required to test for impairment annually and whenever there is an indication that the intangible asset may be impaired. Trademark of the Group is tested for impairment by comparing its carrying amount with its recoverable amount.

The recoverable amount of trademark of the Group has been determined from fair value less costs of disposal using income approach, which classified as level 3 in the fair value hierarchy.

As at 31 December 2025 and 2024, the recoverable amount of trademark of the Group exceeds its carrying amount. No impairment was recognised on trademark for the year ended 31 December 2025 and 2024.

The following describes each key assumption on which management has based its fair value less costs of disposal to undertake impairment testing of trademark:

Pre-tax royalty rate: The pre-tax royalty rate is based on the royalty rate of comparable trademark licensing in the market with similar business nature and territory. The pre-tax royalty rate applied at 31 December 2025 is approximately 8% (2024: 8%).

Discount rate: The discount rates used is before tax and reflects specific risk relating to the relevant unit. The discount rate applied at 31 December 2025 is 20% (2024: 21%).

Terminal growth rate: The terminal growth rate is based on market data and management's expectation on the future development of the food souvenir business. The terminal growth rate applied at 31 December 2025 is 2% (2024: 2%).

21. 其他無形資產 – 續
具無限可使用年期之商標減值測試

具無限可使用年期之商標須每年及在有跡象顯示可能出現減值時進行減值測試。本集團之商標透過將其賬面值與其可收回金額作比較進行減值測試。

本集團商標之可收回金額使用收入法按公允價值減出售成本釐定，分類為公允價值層級第3級別。

於二零二五年及二零二四年十二月三十一日，本集團商標之可收回金額超過其賬面值，並於截至二零二五年及二零二四年十二月三十一日止年度，並無確認商標減值。

下文載述管理層根據商標之公允價值減出售成本對其進行減值測試所依據之各項主要假設：

稅前特許權使用費率：稅前特許權使用費率根據在具有類似業務性質及地域之市場上可資比較商標許可之特許權使用費率釐定。於二零二五年十二月三十一日，所應用之稅前特許權使用費率約為8%(二零二四年：8%)。

貼現率：所用貼現率為除稅前，可反映有關單位之特定風險。於二零二五年十二月三十一日，所應用之貼現率為20%(二零二四年：21%)。

永久增長率：永久增長率根據市場資料及管理層對食品手信業務之日後發展預期釐定。於二零二五年十二月三十一日，所應用之永久增長率為2%(二零二四年：2%)。

22. RESTRICTED BANK DEPOSITS

Restricted bank deposits classified as current assets in the amount of approximately HK\$3,500,000 (2024: HK\$2,744,000) have been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

23. INVENTORIES**22. 受限制銀行存款**

分類為流動資產之受限制銀行存款金額約3,500,000港元(二零二四年：2,744,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

23. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials – food and catering	原材料 – 食物及餐飲	10,810	11,042
Raw materials – food souvenir	原材料 – 食品手信	9,983	9,412
Consumable goods	消費品	1,396	1,325
Total	總計	22,189	21,779

24. TRADE AND OTHER RECEIVABLES

The Group's sales to customers are mainly on a cash and credit card settlement. Trade receivables mainly represent the revenue collected by the operators on the Group's behalf where the restaurants of the Group are located. The credit terms granted to these operators are 30 days from the sales made.

24. 貿易及其他應收款項

本集團對客戶進行之銷售主要以現金及信用卡結算。貿易應收款項主要指營運商於本集團餐廳所在地代表本集團收取之收益。此等營運商獲授之信貸期為自作出銷售起計30日。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current portion	即期部分		
Trade receivables	貿易應收款項	24,923	24,055
Prepayments and deposits (note)	預付款項及按金(附註)	11,731	6,744
Other receivables	其他應收款項	1,245	3,654
Total	總計	37,899	34,453
Non-current portion	非即期部分		
Prepayments and deposits (note)	預付款項及按金(附註)	7,631	10,428

Note: As at 31 December 2025 and 2024, these balances mainly represented deposits paid for rental and utilities.

附註：於二零二五年及二零二四年十二月三十一日，該等結餘主要指就租金及公用事業費用支付之按金。

The Group recognised impairment loss based on the accounting policy stated in note 4(g)(ii).

本集團根據附註4(g)(ii)所載會計政策確認減值虧損。

24. TRADE AND OTHER RECEIVABLES – Continued

Trade debtors are due within 30 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 39(e).

The ageing analysis of the trade receivables based on invoice date (net of impairment losses) is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 90 days	0至90日	24,871	24,037
91 days to 365 days	91日至365日	52	18
Total	總計	24,923	24,055

24. 貿易及其他應收款項 – 續

貿易應收賬款自開賬單日期起於30日內到期。有關本集團之信貸政策及產生自貿易應收賬款之信貸風險之進一步詳情載於附註39(e)。

貿易應收款項(扣除減值虧損)按發票日期之賬齡分析如下：

25. TRADE AND OTHER PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付款項	29,543	29,022
Accruals and other provision	應計費用及其他撥備	37,074	38,212
Construction and other payables	應付工程款項及其他應付款項	11,207	9,005
Total	總計	77,824	76,239

25. 貿易及其他應付款項

Included in trade payables are trade creditors with the following ageing analysis, based on invoice dates, as of the end of reporting period:

貿易應付賬款已計入貿易應付款項，其截至報告期終按發票日期之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 90 days	90日內	29,336	24,124
91 to 180 days	91日至180日	81	3,340
181 to 365 days	181日至365日	76	1,051
More than 365 days	超過365日	50	507
Total	總計	29,543	29,022

26. AMOUNTS DUE TO RELATED PARTIES

As at 31 December 2025, the Group had an amount due to Future Bright Restaurant Enterprises Limited, of which Mr. Chan is also a director and an equity holder, amounted to approximately HK\$73,157,000 (2024: HK\$52,424,000), and an amount due to Mr. Chan amounted to approximately HK\$16,599,000 (2024: HK\$16,599,000) respectively. These amounts are interest-free, unsecured and repayable on demand.

26. 應付關連人士款項

於二零二五年十二月三十一日，本集團分別應付佳景飲食企業有限公司款項約73,157,000港元（二零二四年：52,424,000港元），陳先生亦為該公司董事兼權益持有人，以及應付陳先生款項約16,599,000港元（二零二四年：16,599,000港元）。該等款項為免息、無抵押及須按要求償還。

27. INTEREST BEARING BORROWINGS**27. 計息借貸**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Secured bank overdraft (note a)	有抵押銀行透支(附註a)	19,175	9,703
Mortgage loans (note b)	按揭貸款(附註b)	284,092	319,537
Total interest bearing borrowings	計息借貸總額	303,267	329,240
Carrying amount repayable:	須償還賬面值：		
On demand or within one year	按要求或一年內	65,523	150,172
More than one year, but not exceeding two years	超過一年但兩年內	47,513	32,388
More than two years, but not exceeding five years	超過兩年但五年內	190,231	146,680
		303,267	329,240
Amount due within one year included in current liabilities	已計入流動負債之一年內到期款項	(65,523)	(150,172)
		237,744	179,068

27. INTEREST BEARING BORROWINGS – Continued

Note a: As at 31 December 2025, the Group had a secured bank overdraft of approximately HK\$19,175,000 (2024: HK\$9,703,000), with unutilised facility of approximately HK\$243,000 (2024: HK\$9,715,000) which is repayable on demand (2024: on demand). It bears interest at the prime rate less 2.0% per annum and is secured by the investment properties of the Group (note 19). Such overdraft facility also carries a covenant which requires that Mr. Chan and his associates had to hold not less than 40% (2024: 40%) equity interests of the Company.

Note b: As at 31 December 2025, the Group had three (2024: three) mortgage loans of approximately HK\$284,092,000 (2024: HK\$319,537,000), including:

- (i) mortgage loan of approximately HK\$184,747,000 (2024: HK\$204,932,000) with unutilised facility of approximately HK\$5,233,000 (2024: HK\$9,534,000). This secured bank loan is repayable within 7 years from April 2021 and bears interest at the prime rate less 2.5% per annum. The mortgage loan is secured by the investment properties of the Group (note 19);
- (ii) a mortgage loan of HK\$8,335,000 (2024: HK\$8,785,000) which was originally repayable within 5 years from 2025 and bore interest at HIBOR plus 2.25% per annum. It is secured by a land and building of the Group (note 18); and
- (iii) a mortgage loan of approximately HK\$91,010,000 (2024: HK\$105,820,000) with no unutilised facility. This secured bank loan is repayable within 5 years from 2025, bears annual interest rate at 1.8% per annum over HIBOR, and is secured by a land and building of the Group (note 18).

As at 31 December 2025, secured bank overdraft of approximately HK\$19,175,000 (2024: HK\$9,703,000) and three (2024: three) mortgage loans totalling of approximately HK\$284,092,000 (2024: HK\$319,537,000) carried covenants that (i) Mr. Chan and his associates would hold not less than 37%-40% (2024: 37%-40%) equity interests of the Company and (ii) the total outstanding amounts and unutilised facilities to the secured properties' fair value would not exceed 50% to 60% (2024: 50% to 75%) throughout the year. If any of the covenants was breached, the related amount of the borrowings will become repayable on demand immediately. As at 31 December 2025 and 2024, the Group did not breach any of the covenants.

27. 計息借貸－續

附註a：於二零二五年十二月三十一日，本集團有一項有抵押銀行透支約19,175,000港元（二零二四年：9,703,000港元）須按要求（二零二四年：按要求）償還，而未動用融資金額則約為243,000港元（二零二四年：9,715,000港元）。其按最優惠利率減年息2.0厘計息，並以本集團投資物業作抵押（附註19）。該項透支融資亦附帶一項契諾，要求陳先生及其聯繫人士須持有本公司不少於40%（二零二四年：40%）股權。

附註b：於二零二五年十二月三十一日，本集團有三項（二零二四年：三項）按揭貸款約284,092,000港元（二零二四年：319,537,000港元），包括：

- (i) 按揭貸款約184,747,000港元（二零二四年：204,932,000港元），而未動用融資金額則約為5,233,000港元（二零二四年：9,534,000港元）。該項有抵押銀行貸款須自二零二一年四月起計七年內償還，按最優惠利率減年息2.5厘計息。該項按揭貸款以本集團投資物業作抵押（附註19）；
- (ii) 一項按揭貸款8,335,000港元（二零二四年：8,785,000港元），原本須自二零二五年起計五年內償還，按香港銀行同業拆息加年息2.25厘計息。該項貸款以本集團土地及樓宇作抵押（附註18）；及
- (iii) 一項按揭貸款約91,010,000港元（二零二四年：105,820,000港元），且並無未動用融資。該項有抵押銀行貸款須自二零二五年起計五年內償還，按香港銀行同業拆息加年息1.8厘計息，並以本集團土地及樓宇作抵押（附註18）。

於二零二五年十二月三十一日，約19,175,000港元（二零二四年：9,703,000港元）的有抵押銀行透支及三項（二零二四年：三項）合共約284,092,000港元（二零二四年：319,537,000港元）的按揭貸款附帶以下契諾：(i)陳先生及其聯繫人士須持有本公司不少於37%至40%（二零二四年：37%至40%）的股權；及(ii)未償還總額及未動用融資佔抵押物業公允價值的比率全年不得超過50%至60%（二零二四年：50%至75%）。倘違反任何契諾，相關借款金額須立即按要求償還。於二零二五年及二零二四年十二月三十一日，本集團並未違反任何契諾。

28. DEFERRED TAX LIABILITIES

Deferred tax liabilities represented the temporary difference arising from revaluation of investment properties.

Details of the deferred tax liabilities recognised and movements during the current year and prior year are as follows:

28. 遞延稅項負債

遞延稅項負債指重估投資物業所產生之暫時性差額。

於本年度及過往年度已確認遞延稅項負債及變動之詳情如下：

		Deferred tax liabilities 遞延稅項負債 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	35,301
Credited to profit or loss for the year	年內計入損益	(960)
At 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及 於二零二五年一月一日	34,341
Credited to profit or loss for the year	年內計入損益	(480)
At 31 December 2025	於二零二五年十二月三十一日	33,861

29. NON-INTEREST BEARING BORROWINGS**29. 無息借貸**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	6,817	6,817
Carrying amount repayable:	須償還賬面值：		
On demand or within one year included in current liabilities	於流動負債中列為 按要求或一年內	(1,388)	(1,388)
More than one year included in non-current liabilities	於非流動負債中列為 超過一年	5,429	5,429

The amounts are unsecured and non-interest bearing with written confirmations from certain non-controlling shareholders of the subsidiaries confirming that they will not demand repayment of the balance of HK\$5,429,000 within one year from the end of the reporting period.

該等款項均為無抵押及免息，並附有自附屬公司若干非控股股東取得之書面確認，確認彼等不會要求於報告期終起計一年內償還結餘5,429,000港元。

30. SHARE CAPITAL**(a) Authorised and issued share capital**

		Number of shares 股份數目 '000 千股	Total value 總價值 HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2024, and 31 December 2024 and 2025	於二零二四年一月一日 以及二零二四年及 二零二五年十二月三十一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024, and 31 December 2024 and 2025	於二零二四年一月一日 以及二零二四年及 二零二五年十二月三十一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	694,302	69,430

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (2024: nil).

(b) Capital risk management

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's risk management reviews the capital structure periodically. As part of this review, the management considers the cost of capital and the risk associated with each class of capital.

30. 股本**(a) 法定及已發行股本**

		Number of shares 股份數目 '000 千股	Total value 總價值 HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2024, and 31 December 2024 and 2025	於二零二四年一月一日 以及二零二四年及 二零二五年十二月三十一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024, and 31 December 2024 and 2025	於二零二四年一月一日 以及二零二四年及 二零二五年十二月三十一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	694,302	69,430

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、出售或贖回本公司任何上市證券(二零二四年：無)。

(b) 資本風險管理

本集團為保障本集團能夠繼續持續經營而管理其資本，並透過在債務與權益之間取得最佳平衡，為股東爭取最大回報。

本集團之風險管理乃定期檢討資本架構。作為檢討工作之一部分，管理層會考慮資本成本及與各類別資本有關之風險。

30. SHARE CAPITAL – Continued**(b) Capital risk management – Continued**

The gearing ratios at the end of the reporting period were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total liabilities	負債總額	608,866	608,730
Cash and cash equivalents	現金及等同現金項目	(66,205)	(32,799)
Net debts	債務淨額	542,661	575,931
Equity	權益	355,354	349,892
Gearing ratio	資產負債比率	1.5	1.6

30. 股本 – 續**(b) 資本風險管理 – 續**

於報告期終之資產負債比率如下：

31. RESERVES**31. 儲備**

Company	本公司	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 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	376,715	243,302	(397,111)	222,906
Loss for the year	年度虧損	–	–	(949)	(949)
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	376,715	243,302	(398,060)	221,957
Loss for the year	年度虧損	–	–	(1,991)	(1,991)
At 31 December 2025	於二零二五年十二月 三十一日	376,715	243,302	(400,051)	219,966

31. RESERVES – Continued

The following describes the nature and purpose of each reserve within owners' equity:

Reserve 儲備	Description and purpose 描述及用途
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出面值部分。
Contributed surplus 繳入盈餘	The difference between the aggregate net tangible assets of the subsidiaries acquired by the Company under the group reorganisation in 2002 and the nominal amount of the Company's share issued for the acquisition. 本公司根據二零零二年集團重組所收購附屬公司之有形資產淨額總額與本公司就收購所發行股份面值間之差額。
Capital reserve 資本儲備	Amount contributed by the equity holders. 權益持有人注資款額。
Property revaluation reserve 物業重估儲備	Gains/losses arising on revaluation of properties. 重估物業所產生之收益／虧損。
Foreign exchange reserve 外匯儲備	Gains/losses arising on retranslating the net assets of overseas operations into presentation currency. 重新換算海外業務資產淨額為呈報貨幣所產生之收益／虧損。
Accumulated losses 累計虧損	Cumulative net profit and loss recognised in profit or loss. 於損益確認之累積溢利及虧損淨額。

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

31. 儲備 – 續

以下說明於擁有人權益下各儲備之性質及用途：

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，本公司不得動用繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司於支付有關款項後無法或可能無法償還到期債務；或
- (b) 本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

32. LEASES**Right-of-use assets/lease liabilities****32. 租賃****使用權資產／租賃負債**

		Land and buildings 土地及樓宇	
		Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	90,424	92,035
Additions	添置	14,715	14,715
Depreciation	折舊	(41,402)	–
Lease modification	租賃修改	19,960	19,035
Interest expenses	利息開支	–	6,643
Lease payments	租賃付款	–	(43,938)
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	83,697	88,490
Additions	添置	31,726	31,726
Depreciation	折舊	(41,124)	–
Lease modification	租賃修改	10,236	10,236
Interest expenses	利息開支	–	6,165
Impairment	減值	(1,553)	–
Lease payments	租賃付款	–	(45,779)
At 31 December 2025	於二零二五年十二月三十一日	82,982	90,838

32. LEASES – Continued**Right-of-use assets/lease liabilities – Continued**

During the year ended 31 December 2025, management of the Group has provided impairment loss of approximately HK\$1,553,000 on right-of-use assets of certain restaurant which has underperformed with loss result (2024: Nil).

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current liabilities	流動負債	39,794	35,642
Non-current liabilities	非流動負債	51,044	52,848
		90,838	88,490

The present value of future lease payments are analysed as:

Carrying amount repayable:	須償還賬面值：		
Within one year	一年內	39,794	35,642
More than one year, but not later than two years	超過一年但兩年內	27,446	25,923
More than two years, but not later than five years	超過兩年但五年內	23,598	26,925
		90,838	88,490

Operating leases – lessor

The investment properties of the Group was leased to a tenant for a term of 8 years since 2019. The rental income during the year ended 31 December 2025 was approximately HK\$20,086,000 (2024: HK\$20,086,000).

The minimum rent receivables under non-cancellable operating leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Not later than one year	不超過一年	19,970	19,970
Later than one year and not later than two years	超過一年但兩年內	19,970	19,970
Later than two years and not later than three years	超過兩年但三年內	9,098	19,970
Later than three years and not later than four years	超過三年但四年內	–	9,098
		49,038	69,008

32. 租賃 – 續**使用權資產／租賃負債 – 續**

截至二零二五年十二月三十一日止年度，本集團管理層就經營欠佳並錄得虧損業績之餐廳的使用權資產作出減值虧損約1,553,000港元(二零二四年：零)。

未來租賃款項之現值分析如下：

經營租賃 – 出租人

本集團將投資物業出租予一名租戶，自二零一九年起為期八年。於截至二零二五年十二月三十一日止年度之租金收入約為20,086,000港元(二零二四年：20,086,000港元)。

不可撤銷經營租賃項下最低應收租金如下：

33. STATEMENT OF FINANCIAL POSITION OF HOLDING COMPANY**33. 控股公司之財務狀況表**

		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 asset	非流動資產			
Interests in subsidiaries	於附屬公司之權益		387,718	387,718
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		304,597	286,221
Other receivables	其他應收款項		52	41
Cash and cash equivalents	現金及等同現金項目		223	580
Total current assets	流動資產總額		304,872	286,842
Current liabilities	流動負債			
Other payables	其他應付款項		2,171	2,134
Amounts due to subsidiaries	應付附屬公司款項		401,023	381,039
Total current liabilities	流動負債總額		403,194	383,173
Net current liabilities	流動負債淨額		(98,322)	(96,331)
Total assets less current liabilities	資產總額減流動負債		289,396	291,387
NET ASSETS	資產淨額		289,396	291,387
Capital and reserves	資本及儲備			
Share capital	股本	30	69,430	69,430
Reserves	儲備	31	219,966	221,957
Total equity	權益總額		289,396	291,387

On behalf of the directors

代表董事

Chan See Kit, Johnny
陳思杰

Chan Chak Mo
陳澤武

34. INTERESTS IN SUBSIDIARIES

The table lists below the subsidiaries of the Group which have in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would in the opinion of directors, result in particulars of excessive length.

34. 於附屬公司之權益

下表載列董事認為對本集團業績或資產構成重大影響之本集團附屬公司。董事認為如列出其他附屬公司之詳情會令資料過於冗長。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立／創立／經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足／ 註冊股本面值	Percentage of nominal value of issued/ registered capital as at 31 December 2024 and 2025 佔於二零二四年及二零二五年 十二月三十一日已發行／ 註冊股本面值百分比	
				Directly 直接	Indirectly 間接
Bright Elite Gourmet Company Limited ("Bright Elite") ⁽¹⁾ 佳英食品有限公司(「佳英」) ⁽¹⁾	Macau 澳門	Food souvenir business (Yeng Kee Bakery) 食品手信業務(英記餅家)	MOP30,000 30,000澳門元	–	70%
Bright Gain Restaurant Company Limited 美盈餐飲有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	100%
Bright Luck Gourmet Company Limited 佳運食品有限公司	Macau 澳門	Macau food souvenir and operation of food processing centre 澳門食品手信及經營 食物加工中心	MOP30,000 30,000澳門元	–	100%
Bright Mark Restaurant Limited 佳偉餐飲有限公司	Hong Kong 香港	Operation of franchise restaurant 經營特許經營餐廳	HK\$1 1港元	–	100%
Bright Noble Company Limited 佳寶利有限公司	Macau 澳門	Investment holding and operation of restaurant 投資控股及經營餐廳	MOP25,000 25,000澳門元	–	100%
Bright Prosper Catering Management Company Limited 佳盈利餐飲管理有限公司	Macau 澳門	Operation of coffee shop 經營咖啡店	MOP30,000 30,000澳門元	–	100%
Bright Rich Restaurant Limited 佳富餐飲(香港)有限公司	Hong Kong 香港	Operation of restaurant 經營餐廳	HK\$300,000 300,000港元	–	100%
Bright Success Restaurant Limited 佳勝餐飲有限公司	Hong Kong 香港	Operation of restaurant 經營餐廳	HK\$1,000,000 1,000,000港元	100%	–

34. INTERESTS IN SUBSIDIARIES – Continued

34. 於附屬公司之權益 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立／創立／經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足／ 註冊股本面值	Percentage of nominal value of issued/ registered capital as at 31 December 2024 and 2025 佔於二零二四年及二零二五年 十二月三十一日已發行／ 註冊股本面值百分比	
				Directly 直接	Indirectly 間接
Era Catering Management Company Limited ("Era Catering") ⁽²⁾	Macau	Operation of restaurant	MOP25,000	–	70%
盈申餐飲管理有限公司(「盈申餐飲」) ⁽²⁾	澳門	經營餐廳	25,000澳門元		
FB Group Enterprises Management Company Limited ("FBG")	Macau	Administrative and supporting services	MOP25,000	–	100%
佳景集團企業管理有限公司(「佳景集團」)	澳門	行政及支援服務	25,000澳門元		
Future Bright Restaurant (Hong Kong) Limited	Hong Kong	Administrative and supporting services	HK\$1	100%	–
佳景餐飲(香港)有限公司	香港	行政及支援服務	1港元		
Golden Reality Limited	Hong Kong	Property investment	HK\$1	–	100%
金茵有限公司	香港	物業投資	1港元		
Hou Wan Group Company Limited	Macau	Property investment	MOP25,000	–	100%
好運集團有限公司	澳門	物業投資	25,000澳門元		
Nippon Gourmet	Macau	Trading of foods	MOP25,000	–	100%
日美食品	澳門	食品貿易	25,000澳門元		
Restaurante Chun leng Limitada	Macau	Operation of restaurant	MOP25,000	–	100%
駿盈餐飲有限公司	澳門	經營餐廳	25,000澳門元		
Success Cuisine Company Limited ("Success Cuisine") ⁽³⁾	Macau	Operation of restaurant	MOP30,000	–	75%
上佳飲食有限公司(「上佳飲食」) ⁽³⁾	澳門	經營餐廳	30,000澳門元		
Successful Food Company Limited ("Successful Food") ⁽⁴⁾	Macau	Operation of restaurant	MOP30,000	–	80%
最佳食品有限公司(「最佳食品」) ⁽⁴⁾	澳門	經營餐廳	30,000澳門元		

34. INTERESTS IN SUBSIDIARIES – Continued

- (1) Bright Elite, a 70% owned subsidiary of the Company, has material non-controlling interests.

- (2) Era Catering, a 70% owned subsidiary, has material non-controlling interests.

During the year ended 31 December 2024, the Group entered into a sale and purchase agreement with Mr. Chan, non-controlling interests of Era Catering, to acquire 19.2% equity interests of Era Catering at cash consideration of approximately HK\$4,000. The Group's effective interests in Era Catering changed from 50.8% to 70% upon the completion of acquisition in 2024. The consideration of approximately HK\$4,000 was not yet settled as at 31 December 2025 and 2024 and was included in amounts due to related parties.

- (3) Success Cuisine, a 75% owned subsidiary of the Company, has material non-controlling interests.

- (4) Successful Food, a 80% owned subsidiary of the Company, has material non-controlling interests.

- (5) The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

- (6) None of the subsidiaries had issued any debt securities at the end of the reporting period.

34. 於附屬公司之權益 – 續

- (1) 本公司擁有70%權益之附屬公司佳英擁有重大非控股權益。

- (2) 擁有70%權益之附屬公司盈申餐飲，擁有重大非控股權益。

截至二零二四年十二月三十一日止年度，本集團與盈申餐飲之非控股權益陳先生訂立買賣協議，以現金代價約4,000港元收購盈申餐飲19.2%股權。該收購事項於二零二四年完成後，本集團於盈申餐飲的實際權益由50.8%改變至70%。於二零二五年及二零二四年十二月三十一日，約4,000港元的代價尚未結清，並計入應付關連人士款項。

- (3) 本公司擁有75%權益之附屬公司上佳飲食擁有重大非控股權益。

- (4) 本公司擁有80%權益之附屬公司最佳食品擁有重大非控股權益。

- (5) 本集團非全資擁有之所有其他附屬公司之非控股權益被視為不重大。

- (6) 於報告期終，概無附屬公司發行任何債務證券。

34. INTERESTS IN SUBSIDIARIES – Continued

Summarised financial information in relation to the non-controlling interests of Bright Elite, before intra-group eliminations, is presented below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	115,140	118,450
Profit and total comprehensive income for the year	年內溢利及全面收益總額	7,723	14,490
Profit allocated to non-controlling interests	分配至非控股權益之溢利	2,317	4,347
Dividends paid to non-controlling interests	派付予非控股權益之股息	–	–
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows generated from operating activities	經營活動所得現金流量	14,938	14,192
Cash flows used in investing activities	投資活動所用現金流量	(7,126)	(3,754)
Cash flows used in financing activities	融資活動所用現金流量	(4,661)	(9,199)
Net cash inflows	現金流入淨額	3,151	1,239

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	35,280	33,051
Non-current assets	非流動資產	41,948	32,974
Current liabilities	流動負債	(254,557)	(253,706)
Non-current liabilities	非流動負債	(16,719)	(14,090)
Net liabilities	負債淨額	(194,048)	(201,771)
Accumulated non-controlling interests	累計非控股權益	(58,214)	(60,531)

34. 於附屬公司之權益 – 續

於集團內公司間對銷前，與佳英非控股權益有關之財務資料概要呈列如下：

34. INTERESTS IN SUBSIDIARIES – Continued

Summarised financial information in relation to the non-controlling interests of Era Catering, before intra-group eliminations, is presented below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	9,172	3,774
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(6,357)	(3,401)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(1,907)	(1,020)
Dividends declared to non-controlling interests (note)	宣派予非控股權益之股息(附註)	–	(16,595)
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows used in operating activities	經營活動所用現金流量	(3,415)	(2,797)
Cash flows used in investing activities	投資活動所用現金流量	(21,022)	(2,135)
Cash flows generated from financing activities	融資活動所得現金流量	25,637	5,156
Net cash inflows	現金流入淨額	1,200	224
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	36,511	22,257
Non-current assets	非流動資產	7,422	13,504
Current liabilities	流動負債	(46,698)	(29,805)
Non-current liabilities	非流動負債	(6,968)	(9,333)
Net liabilities	負債淨額	(9,733)	(3,377)
Accumulated non-controlling interests	累計非控股權益	(2,920)	(1,013)

Note:

During the year ended 31 December 2025, dividend amounted to nil (2024: HK\$16,595,000) was declared by Era Catering to Mr. Chan, its non-controlling interests. The dividend was not yet settled as at 31 December 2025 and 2024 and was included in amounts due to related parties.

34. 於附屬公司之權益 – 續

於集團內公司間對銷前，與盈申餐飲非控股權益有關之財務資料概要呈列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	9,172	3,774
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(6,357)	(3,401)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(1,907)	(1,020)
Dividends declared to non-controlling interests (note)	宣派予非控股權益之股息(附註)	–	(16,595)
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows used in operating activities	經營活動所用現金流量	(3,415)	(2,797)
Cash flows used in investing activities	投資活動所用現金流量	(21,022)	(2,135)
Cash flows generated from financing activities	融資活動所得現金流量	25,637	5,156
Net cash inflows	現金流入淨額	1,200	224
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	36,511	22,257
Non-current assets	非流動資產	7,422	13,504
Current liabilities	流動負債	(46,698)	(29,805)
Non-current liabilities	非流動負債	(6,968)	(9,333)
Net liabilities	負債淨額	(9,733)	(3,377)
Accumulated non-controlling interests	累計非控股權益	(2,920)	(1,013)

附註：

截至二零二五年十二月三十一日止年度，盈申餐飲向其非控股權益陳先生宣派股息為零(二零二四年：16,595,000港元)。於二零二五年及二零二四年十二月三十一日，該股息尚未結清，並計入應付關連人士款項。

34. INTERESTS IN SUBSIDIARIES – Continued

Summarised financial information in relation to the non-controlling interests of Success Cuisine, before intra-group eliminations, is presented below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	24,719	28,271
Profit and total comprehensive income for the year	年內溢利及全面收益總額	325	3,384
Profit allocated to non-controlling interests	分配至非控股權益之溢利	81	846
Dividends paid to non-controlling interests	派付予非控股權益之股息	–	–
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量	(192)	2,308
Cash flows used in investing activities	投資活動所用現金流量	(13,759)	(7,893)
Cash flows generated from financing activities	融資活動所得現金流量	14,053	5,558
Net cash inflows/(outflows)	現金流入/(流出)淨額	102	(27)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	105,015	91,172
Non-current assets	非流動資產	73	119
Current liabilities	流動負債	(22,890)	(9,418)
Net assets	資產淨額	82,198	81,873
Accumulated non-controlling interests	累計非控股權益	20,550	20,469

34. 於附屬公司之權益 – 續

於集團內公司間對銷前，與上佳飲食非控股權益有關之財務資料概要呈列如下：

34. INTERESTS IN SUBSIDIARIES – Continued

Summarised financial information in relation to the non-controlling interests of Successful Food, before intra-group eliminations, is presented below:

34. 於附屬公司之權益 – 續

於集團內公司間對銷前，與最佳食品非控股權益有關之財務資料概要呈列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	14,995	16,975
Profit and total comprehensive income for the year	年內溢利及全面收益總額	3,650	5,079
Profit allocated to non-controlling interests	分配至非控股權益之溢利	730	1,016
Dividends paid to non-controlling interests	派付予非控股權益之股息	–	(1,166)
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows generated from/(used in) operating activities	經營活動所得／(所用)現金流量	3,705	(2,055)
Cash flows (used in)/generated from investing activities	投資活動(所用)／所得現金流量	(24,587)	13,736
Cash flows generated from/(used in) financing activities	融資活動所得／(所用)現金流量	20,824	(11,697)
Net cash outflows	現金流出淨額	(58)	(16)
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	78,419	65,707
Non-current assets	非流動資產	–	11
Current liabilities	流動負債	(10,712)	(1,661)
Net assets	資產淨額	67,707	64,057
Accumulated non-controlling interests	累計非控股權益	13,541	12,811

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the reporting periods, save as disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties:

- (a) During the year ended 31 December 2025, the Group received management fee income and promotion fee income of approximately HK\$3,111,000 (2024: HK\$3,072,000) and HK\$189,000 (2024: HK\$190,000) respectively, on a reimbursement of expenses sharing basis, from several companies of which a director of the Company is also a director and holds an ultimate non-controlling interests of such companies.
- (b) During the year ended 31 December 2025, the Group made lease payments of HK\$2,400,000 (2024: HK\$2,175,000) to Mr. Chan, to lease a shop premise located at a Em Macau, Patio da Ameaca No. 1-A, Res-do-Chao A com Sobreloja, Macau with a gross floor area of approximately 74 square meters, under the lease agreement dated 29 August 2014 and a series of supplementary agreements entered in 2015, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 between Mr. Chan (as landlord) and Bright Elite, a subsidiary of the Company (as tenant), with the latest maturity date on 30 September 2026.
- (c) During the year ended 31 December 2025, the Group paid promotion expenses of approximately HK\$194,000 (equivalent to MOP200,000) (2024: HK\$180,000 (equivalent to MOP185,000)) to Mr. Chan under the media advertising agreement dated 23 August 2019 and a series of renewal agreements entered in 2020, 2021, 2022, 2023, 2024 and 2025 between Mr. Chan and FBG, a subsidiary of the Company, for advertising services in Macau with the latest service period till 30 September 2026 at an annual consideration of MOP200,000.

35. 重大關連人士交易

於報告期內，除綜合財務報表其他章節所披露者外，本集團與關連人士進行之重大交易如下：

- (a) 截至二零二五年十二月三十一日止年度，本集團已按償付分擔開支基準向數間公司（本公司一名董事亦為該等公司之董事並持有該等公司之最終非控股權益）分別收取管理費收入及宣傳費收入約3,111,000港元（二零二四年：3,072,000港元）及189,000港元（二零二四年：190,000港元）。
- (b) 截至二零二五年十二月三十一日止年度，根據陳先生（作為業主）與本公司附屬公司佳英（作為租戶）所訂立日期為二零一四年八月二十九日的租賃協議以及彼等於二零一五年、二零一七年、二零一八年、二零一九年、二零二零年、二零二一年、二零二二年、二零二三年、二零二四年及二零二五年訂立之一系列補充協議（最後到期日為二零二六年九月三十日），本集團向陳先生作出租賃付款2,400,000港元（二零二四年：2,175,000港元），以租賃位於澳門葉家圍1-A號A座地下總建築面積約74平方米之店舖物業。
- (c) 截至二零二五年十二月三十一日止年度，根據陳先生與本公司附屬公司佳景集團於二零一九年八月二十三日訂立之媒體廣告協議以及於二零二零年、二零二一年、二零二二年、二零二三年、二零二四年及二零二五年訂立之一系列續訂協議，本集團向陳先生支付宣傳費約194,000港元（相當於200,000澳門元）（二零二四年：180,000港元（相當於185,000澳門元）），以獲得澳門廣告服務，最新服務期限直至二零二六年九月三十日，年度代價為200,000澳門元。

35. SIGNIFICANT RELATED PARTY TRANSACTIONS
– Continued

- (d) As at 31 December 2025, three (2024: three) mortgage loans totalling of approximately HK\$284,092,000 (2024: HK\$319,537,000) of the Group contained covenants that Mr. Chan and his associates had to hold not less than 37%-40% equity interest holding of the Company.

As at 31 December 2025, a bank overdraft facility of approximately HK\$19,175,000 (2024: HK\$9,703,000) with maximum facility of MOP20,000,000 (equivalent to HK\$19,418,000) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 40% equity interest holding of the Company.

- (e) The remuneration of directors and other members of key management during the year ended 31 December 2025 are disclosed in notes 12 and 13.

36. CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: nil).

35. 重大關連人士交易 – 續

- (d) 於二零二五年十二月三十一日，本集團的三項(二零二四年：三項)按揭貸款約284,092,000港元(二零二四年：319,537,000港元)附帶契諾，即陳先生及其聯繫人士須持有本公司不少於37%至40%股權。

於二零二五年十二月三十一日，本集團的一項銀行透支融資約為19,175,000港元(二零二四年：9,703,000港元)，最高融資金額為20,000,000澳門元(相當於19,418,000港元)，附帶一項契諾，即陳先生及其聯繫人士須持有本公司不少於40%股權。

- (e) 董事及其他主要管理人員於截至二零二五年十二月三十一日止年度之薪酬披露於附註12及13。

36. 或然負債

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)。

37. NOTE SUPPORTING THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

37. 綜合現金流量表附註

融資活動所產生負債之對賬：

		Amounts due to related parties (note 26) 應付關連 人士款項 (附註26) HK\$'000 千港元	Interest bearing borrowings (note 27) 計息借貸 (附註27) HK\$'000 千港元	Lease liabilities (note 32) 租賃負債 (附註32) HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	69,023	329,240	88,490
Changes from cash flows:	現金流量變動：			
Advanced from a related party	關連人士墊款	20,733	-	-
Proceeds from interest bearing borrowings	計息借貸所得款項	-	15,151	-
Repayment of interest bearing borrowings	償還計息借貸	-	(41,124)	-
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	-	-	(39,614)
Interests paid	已付利息	-	(11,182)	(6,165)
		20,733	(37,155)	(45,779)
Other changes:	其他變動：			
Interest expenses	利息開支	-	11,182	6,165
Additions of lease liabilities	添增租賃負債	-	-	31,726
Lease modification	租賃修改	-	-	10,236
At 31 December 2025	於二零二五年十二月 三十一日	89,756	303,267	90,838

37. NOTE SUPPORTING THE CONSOLIDATED STATEMENT OF CASH FLOWS – Continued

Reconciliation of liabilities arising from financing activities:

37. 綜合現金流量表附註 – 續

融資活動所產生負債之對賬：

		Amounts due to related parties (note 26) 應付關連 人士款項 (附註26) HK\$'000 千港元	Interest bearing borrowings (note 27) 計息借貸 (附註27) HK\$'000 千港元	Lease liabilities (note 32) 租賃負債 (附註32) HK\$'000 千港元	Dividend payables (note 34) 應付股息 (附註34) HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	63,984	359,755	92,035	–
Changes from cash flows:	現金流量變動：				
Repayment of amount due to a related party	償還應付一名關連人士款項	(11,560)	–	–	–
Proceeds from interest bearing borrowings	計息借貸所得款項	–	8,223	–	–
Repayment of interest bearing borrowings	償還計息借貸	–	(38,738)	–	–
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	–	–	(37,295)	–
Dividend paid to non-controlling interests	派付予非控股權益之股息	–	–	–	(1,166)
Interest paid	已付利息	–	(15,241)	(6,643)	–
		(11,560)	(45,756)	(43,938)	(1,166)
Other changes:	其他變動：				
Acquisition of non-controlling interests	收購非控股權益	4	–	–	–
Interest expenses	利息開支	–	15,241	6,643	–
Additions of lease liabilities	添增租賃負債	–	–	14,715	–
Lease modification	租賃修改	–	–	19,035	–
Dividend declared to non-controlling interests	宣派予非控股權益之股息	16,595	–	–	1,166
At 31 December 2024	於二零二四年十二月三十一日	69,023	329,240	88,490	–

38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and financial assets and liabilities as defined in note 4. At the end of reporting period, the carrying values of financial assets and financial liabilities at amortised cost approximate their fair values.

38. 按類別劃分之金融資產及金融負債概要

下表列示附註4所界定金融資產及負債之賬面值。於報告期終，按攤銷成本計量之金融資產及金融負債賬面值與其公允價值相若。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Financial asset measured at FVTPL:	按公允價值計入損益計量之金融資產：		
– Listed equity investment	– 上市股本投資	10	6
Financial assets measured at amortised cost:	按攤銷成本計量之金融資產：		
– Trade and other receivables and deposits	– 貿易及其他應收款項以及按金	44,828	42,877
– Restricted bank deposits	– 受限制銀行存款	3,500	2,744
– Cash and bank balances	– 現金及等同現金項目	66,205	32,799
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
– Trade and other payables	– 貿易及其他應付款項	77,824	76,239
– Amounts due to related parties	– 應付關連人士款項	89,756	69,023
– Interest bearing borrowings	– 計息借貸	303,267	329,240
– Non-interest bearing borrowings	– 無息借貸	6,817	6,817
– Lease liabilities	– 租賃負債	90,838	88,490

39. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Group's major financial assets include bank deposits, financial assets at FVTPL and trade and other receivables and deposits. The Group's major financial liabilities include trade and other payables and borrowings.

The Group is exposed through its operations to the following financial risks:

- Interest rate risk
- Equity price risk
- Currency risk
- Liquidity risk
- Credit risk

Policy for managing these risks is set by the directors of the Group. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policy for each of the above risks is described in more detail below.

39. 財務工具－風險管理

本集團主要金融資產包括銀行存款、按公允價值計入損益之金融資產以及貿易及其他應收款項以及按金。本集團主要金融負債包括貿易及其他應付款項以及借貸。

本集團須就經營業務承受以下財務風險：

- 利率風險
- 股本價格風險
- 貨幣風險
- 流動資金風險
- 信貸風險

本集團董事已制定政策管理此等風險。本集團整體風險管理計劃集中於金融市場之不可預測特質，以減低其對本集團財務表現之潛在不利影響。就上述各項風險制定之政策詳列於下文。

39. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued**(a) Interest rate risk**

The Group's cash flow interest rate risk arises primarily from its variable-rate bank deposits and interest bearing borrowings. The Group's interest rate profile as monitored by management is set out below.

The following table shown details the interest rate profile of the Group's bank deposits and interest bearing borrowings at the end of the reporting period.

		Effective interest rate 實際利率 (%) (%)	2025 二零二五年 HK\$'000 千港元	Effective interest rate 實際利率 (%) (%)	2024 二零二四年 HK\$'000 千港元
Floating rate	浮動利率				
Bank deposits	銀行存款	0.1 to 0.9 0.1至0.9	35,393	0.1 to 0.9 0.1至0.9	15,626
Interest bearing borrowings	計息借貸	2.95 to 5.11% 2.95至5.11	(303,267)	3.50 to 6.99 3.50至6.99	(329,240)

It is estimated that as at 31 December 2025, a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and increase/decrease accumulated losses by approximately HK\$2,357,000 (2024: HK\$2,760,000).

39. 財務工具－風險管理－續**(a) 利率風險**

本集團之現金流量利率風險主要源自其浮息銀行存款及計息借貸。管理層監察之本集團利率組合載於下文。

下表詳列本集團銀行存款及計息借貸於報告期終之利率組合。

據估計，於二零二五年十二月三十一日，如利率整體上升／下降100個基點而所有其他變數維持不變，本集團除稅後溢利減少／增加及累計虧損將增加／減少約2,357,000港元（二零二四年：2,760,000港元）。

39. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

(a) Interest rate risk – *Continued*

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the deposits and borrowings in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis has been performed on the same basis for 2025.

(b) Equity price risk

The Group is exposed to equity price risk on its financial assets at FVTPL (held for trading). The Group's listed investments are listed on the Stock Exchange. Decisions to buy and sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs. Management monitors the price movements and takes appropriate actions when it is required.

Sensitivity analysis

The sensitivity analysis on equity price risk includes the Group's financial instruments, of which fair value fluctuates because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 10% higher/lower, profit after tax would increase/decrease by approximately HK\$900 (2024: loss after tax would decrease/increase by approximately HK\$500).

39. 財務工具 – 風險管理 – 續

(a) 利率風險 – 續

上述敏感程度分析是假設利率變動已於報告期終發生，且已應用於當日存在之存款及借貸利率風險而釐定。上升或下降100個基點為管理層所評估利率於直至下個年度報告日期止期間之合理可能變動。分析已按與二零二五年相同之基準進行。

(b) 股本價格風險

本集團須承受按公允價值計入損益之金融資產(持作買賣)之股本價格風險。本集團之上市投資於聯交所上市。買賣交易證券決定是根據每日監察個別證券比較指數及其他行業指標之表現以及本集團流動資金需求作出。管理層監察價格走勢，並於有需要時採取適當行動。

敏感程度分析

對股本價格風險進行之敏感程度分析包括本集團之財務工具，其公允價值因其相應或相關資產股本價格變動而出現波動。倘相關股本工具價格上升／下降10%，則除稅後溢利將增加／減少約900港元(二零二四年：除稅後虧損將減少／增加約500港元)。

39. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued**(c) Foreign exchange risk**

The Group is exposed to currency risk primarily through its operations in Macau and Mainland China which give rise to financial assets and liabilities that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily RMB.

The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and will consider entering into forward foreign exchange contracts to reduce the exposure should the need arise.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they related. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rate at the end of the reporting period.

		Assets 資產		Liabilities 負債	
		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
RMB	人民幣	1,948	1,672	1,519	1,480

39. 財務工具－風險管理－續**(c) 外匯風險**

本集團承受之貨幣風險主要源自其於澳門及中國大陸之業務，有關業務產生以外幣（即與交易相關之業務之功能貨幣以外貨幣）計值之金融資產及負債。導致該風險之貨幣主要為人民幣。

本集團目前並無外幣對沖政策。本集團透過密切監察外幣匯率走勢管理外幣風險及於有需要時將考慮訂立外匯遠期合約以減低風險。

下表詳列於報告期終本集團因以實體相關功能貨幣以外貨幣計值之已確認資產或負債而承受之貨幣風險。就呈報而言，所承受之風險金額以港元列示，並採用報告期終之即期匯率換算。

39. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued

(c) Foreign exchange risk – Continued

The following table indicates the approximate change in the Group's profit before income tax expense and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period. The sensitivity analysis includes balances between group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit/ a decrease in loss and an increase in other component of equity where the MOP weakness against the relevant currency. For strengthens of the MOP against the relevant currency, there would be an equal and opposite impact on the profit/loss and other component of equity, and the balances below would be negative.

		2025 二零二五年		2024 二零二四年	
		Effect on profit after tax 對除稅後溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益項目之影響 HK\$'000 千港元	Effect on profit after tax 對除稅後溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益項目之影響 HK\$'000 千港元
RMB to MOP:	人民幣兌澳門元：				
Appreciates by 1%	升值1%	4	–	2	–
Depreciates by 1%	貶值1%	(4)	–	(2)	–

39. 財務工具－風險管理－續

(c) 外匯風險－續

下表顯示本集團之除所得稅開支前溢利及其他綜合權益項目對應本集團於報告期終承受重大風險之外匯匯率合理可能變動之概約變動。敏感程度分析包括集團公司以貸款人或借款人之功能貨幣以外貨幣列值之結餘。當澳門元兌相關貨幣貶值時，以下正數表示溢利增加／虧損減少及其他權益項目增加。倘若澳門元兌相關貨幣升值，則對溢利／虧損及其他權益項目將有相等及相反之影響，而以下結餘將為負數。

39. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued**(c) Foreign exchange risk – Continued**

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next annual reporting period. In this respect, it is assumed that the exchange rate between the HK\$ and the MOP would not be materially affected by any changes in movement in value of the MOP against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities profit/loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis has been performed on the same basis for 2025.

(d) Liquidity risk

The Group manages its liquidity risk by maintaining banking facilities, continuously monitoring payments for potential investments, cash outflows in ordinary course of business and regularly reviews its funding position to ensure it has adequate financial resources in meeting its financial obligations.

39. 財務工具－風險管理－續**(c) 外匯風險－續**

敏感程度分析是假設外匯匯率變動已於報告期終發生並已應用於各集團實體而釐定，當中亦假設衍生及非衍生財務工具之貨幣風險於當日已存在及所有其他變數（特別是利率）維持不變。

所述變動指管理層評估外匯匯率於直至下個年度報告期終止期間之合理可能變動。就此而言，已假設港元兌澳門元之匯率很大程度上不會受澳門元兌其他貨幣價值之任何變動影響。上表所呈列分析結果代表對集團各實體除稅後溢利／虧損及以相關功能貨幣計量並就呈列而言按於報告期終通行之匯率兌換為港元之權益之綜合影響。分析按與二零二五年相同之基準進行。

(d) 流動資金風險

本集團透過維持銀行融資、持續監控潛在投資付款、日常業務現金流出以及定期檢討其資金狀況，確保有足夠財務資源應付財務責任，以管理其流動資金風險。

39. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued**(d) Liquidity risk – Continued**

The contractual maturities of financial liabilities are shown as below:

		Carrying amount	Total contractual undiscounted cash flows 合約未貼現之現金 流量總額	Within 1 year or on demand 一年內或按 要求	More than 1 year but less than 2 years 一年後 但兩年內	More than 2 years but less than 5 years 兩年後 但五年內	More than 5 years 五年後
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2025	二零二五年						
Non-derivatives:	非衍生工具：						
Trade and other payables	貿易及其他應付款項	77,824	77,824	77,824	-	-	-
Amounts due to related parties	應付關連人士款項	89,756	89,756	89,756	-	-	-
Interest bearing borrowings	計息借貸	303,267	324,317	74,921	53,915	195,481	-
Lease liabilities	租賃負債	90,838	101,705	45,115	27,615	28,975	-
Non-interest bearing borrowings	無息借貸	6,817	6,817	1,388	388	1,165	3,876
		568,502	600,419	289,004	81,918	225,621	3,876
2024	二零二四年						
Non-derivatives:	非衍生工具：						
Trade and other payables	貿易及其他應付款項	76,239	76,239	76,239	-	-	-
Amounts due to related parties	應付關連人士款項	69,023	69,023	69,023	-	-	-
Interest bearing borrowings	計息借貸	329,240	350,232	162,268	36,915	151,049	-
Lease liabilities	租賃負債	88,490	95,931	38,639	28,103	29,189	-
Non-interest bearing borrowings	無息借貸	6,817	6,817	1,388	388	1,165	3,876
		569,809	598,242	347,557	65,406	181,403	3,876

(e) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from receivables. The Group assesses credit risk based on debtor's past due record, trading history, financial condition or credit rating.

39. 財務工具 – 風險管理 – 續
(d) 流動資金風險 – 續

金融負債之合約還款期呈列如下：

(e) 信貸風險

信貸風險指交易對手將違反其合約性責任而導致本集團產生財務損失的風險。本集團承受應收款項之信貸風險。本集團根據債務人之逾期還款記錄、交易記錄、財務狀況或信貸評級評估信貸風險。

39. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued**(e) Credit risk – Continued**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元
		百分比	
2025	二零二五年		
Current or less than 1 month past due	即期或逾期少於1個月	0.2%	14,825
1 to 3 months past due	逾期1至3個月	3.1%	10,046
More than 3 months past due	逾期超過3個月	23%	52
Total			24,923
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元
		百分比	
2024	二零二四年		
Current or less than 1 month past due	即期或逾期少於1個月	0.2%	11,813
1 to 3 months past due	逾期1至3個月	3.1%	12,224
More than 3 months past due	逾期超過3個月	23%	18
Total			24,055

39. 財務工具 – 風險管理 – 續**(e) 信貸風險 – 續**

本集團承受之信貸風險主要受各債務人之個人特質所影響。客戶經營所在行業及國家之違約風險亦對信貸風險有影響，惟影響較低。

下表提供有關本集團承受之貿易應收款項信貸風險及預期信貸虧損之資料：

39. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

(e) Credit risk – *Continued*

As at the reporting dates, the loss allowance account in respect of trade receivables of the Group is immaterial.

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Other financial assets at amortised cost include other receivables and deposits. Exposure to credit risk is monitored such that any outstanding balances are reviewed and followed up on an ongoing basis. The Group continuously monitors the risk of defaults, either individually or on a collective basis. The Group's policy is to deal only with creditworthy counterparties.

As at the end of the reporting period, the directors of the Company believe that there are no significant increase in credit risk since initial recognition on these amounts as these financial assets are considered to have low credit risk and assessed that expected credit losses would not be material. Thus, no allowance was recognised for the year ended 31 December 2025 (2024: nil).

Bank balances are placed in various authorised institutions in high credit rating and directors of the Company consider the credit risk for such is minimal.

39. 財務工具 – 風險管理 – 續

(e) 信貸風險 – 續

於報告日期，有關本集團貿易應收款項的虧損撥備賬數額微乎其微。

預期虧損率是基於過往3年之實際虧損記錄。該等虧損率已作出調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預計年期經濟狀況之看法之差異。

按攤銷成本計量之其他金融資產包括其他應收款項及按金。本集團監控信貸風險，以持續檢討及跟蹤任何未償還結餘。本集團按個別或共同基準持續監控違約風險。本集團之政策為僅與信譽良好的交易對手進行交易。

於報告期終，本公司董事相信，自該等款項初步確認以來，其信貸風險並無顯著增加，原因為該等金融資產被視為低信貸風險並獲評估為預期信貸虧損並不重大。因此，概無就截至二零二五年十二月三十一日止年度確認撥備(二零二四年：無)。

銀行結餘存於多間高信貸評級之認可機構，故本公司董事認為此方面之信貸風險極低。

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度				2025
		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	二零二五年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	475,422	285,056	491,112	480,035	492,468
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(87,738)	(134,221)	54,157	7,875	7,708
Income tax credit/(expenses)	所得稅抵免/(開支)	11,084	6,364	6,359	3,330	(1,859)
(Loss)/profit for the year	年內(虧損)/溢利	(76,654)	(127,857)	60,516	11,205	5,849
(Loss)/profit attributable to	以下人士應佔(虧損)/溢利					
– Owners of the Company	– 本公司擁有人	(72,953)	(125,612)	48,588	6,010	4,628
– Non-controlling interests	– 非控股權益	(3,701)	(2,245)	11,928	5,195	1,221
(Loss)/profit for the year	年內(虧損)/溢利	(76,654)	(127,857)	60,516	11,205	5,849
		As at 31 December 於十二月三十一日				2025
		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	二零二五年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	1,088,091	949,936	1,003,720	958,622	964,220
Total liabilities	負債總額	(683,256)	(654,433)	(647,593)	(608,730)	(608,866)
Net assets	資產淨額	404,835	295,503	356,127	349,892	355,354

Group's Properties

本集團物業

PROPERTIES HELD FOR OWN USE AS AT 31 DECEMBER 2025

持作自用物業 於二零二五年十二月三十一日

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Unit AD on 2nd Floor of Edificio Nam Fong, No. 1023 Avenida de Amizade Macau	澳門 友誼大馬路1023號 南方大廈 2樓AD室	849	Not applicable 不適用	Office 辦公室
Unit F on 2nd Floor of Industrial Fu Tai, No. 251 Avenida de Venceslau de Morais Macau	澳門 慕拉士 大馬路251號 富大工業大廈 2樓F室	4,189	Not applicable 不適用	Godown 倉庫
Parcela D5, Estrada Marginal da Ilha Verde N° S/N, Macau	澳門 青洲大馬路(門牌無號) D5地塊	149,017	Not applicable 不適用	Office, godown, central food and logistic processing centre 辦公室、倉庫、 中央食物及 物流加工中心

PROPERTIES HELD FOR LEASE AS AT 31 DECEMBER 2025

持作租賃物業 於二零二五年十二月三十一日

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Centro Comercial E Turistico "S. Paulo", No. 2 Largo da Companhia de Jesus, Macau	澳門耶穌會紀念廣場 2號牌坊廣場 購物旅遊中心	21,986	2028 二零二八年	Shopping center 購物中心

List of Restaurants/Food Court Counters/Stores

餐廳／美食廣場櫃位／店鋪一覽表

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 31 DECEMBER 2025:**

**於二零二五年十二月三十一日已開設之
餐廳／美食廣場櫃位／店鋪：**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau: 澳門：				
Hotel Lisboa 葡京酒店	Edo Japanese Restaurant 江戸日本料理	Japanese restaurant 日式餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	1,173
	Turtle Essence 龜盅補	Chinese tonic shop 中式補品店	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	603
The Venetian 威尼斯人	Edo Japanese Restaurant 江戸日本料理	Japanese restaurant 日式餐廳	Shop No. 2311, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2311舖	4,036
	Toei Delights/Ichisawa Ramen/Rakuton 十八番／一沢拉麵／樂之豚	Japanese food court counter 日式美食廣場櫃位	Shop No. 2522, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2522舖	1,297
City of Dreams 新濠天地	Edo Japanese Restaurant 江戸日本料理	Japanese restaurant 日式餐廳	Shop 1101, The Boulevard, City of Dreams, Estrada do Istmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1101舖	6,767
Galaxy Macau 澳門銀河	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop KLG101, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河KLG101舖	450
Kiang Wu Hospital 鏡湖醫院	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Ground Floor, Dr. Henry Y. T. Fok Specialist Medical Center, Kiang Wu Hospital, Macau 澳門鏡湖醫院霍英東博士 專科醫療大樓地下	467
The Parisian 巴黎人	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Loja 3553, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心5樓3553號舖	660

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 31 DECEMBER 2025: – Continued**
**於二零二五年十二月三十一日已開設之
餐廳／美食廣場櫃位／店鋪：－續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
	Hundred Taste Kitchen 百味坊台式料理	Taiwanese food court counter 台式美食廣場櫃位	Loja 3555, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心5樓3555號舖	450
	Toei Delights 十八番	Japanese food court counter 日式美食廣場櫃位	Loja 3552, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心5樓3552號舖	610
Rua do Campo 水坑尾街	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	EM Macau, Rua do Campo N°280, Kuan Kei, Res-do-Chao A, Macau 澳門水坑尾街280號 坤記大廈地下A座	2,367
Hong Cheong 雄昌花園	Good Fortune Kitchen 百福小廚	Chinese restaurant 中式餐廳	Na Taipa, Rua De Nam Keng No 614-622, Hong Cheong (Blocos 1,2,3) Rés-do-chão M&N 氹仔南京街614-622號雄昌花園 (第一、二、三座)地下M座及N座	2,673
Lisboeta Macau 澳門葡京人	Toei Delights/Good Fortune Kitchen 十八番／百福小廚	Food court counters 美食廣場櫃位	Shops K01 and K02 in the food court of Lisboeta Macau 澳門葡京人美食廣場K01及K02舖	621
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop K04 in the food court of Lisboeta Macau 澳門葡京人美食廣場K04舖	388
Macau International Airport 澳門國際機場	Toei Delights/Good Fortune Kitchen/Pepper Lunch 十八番／百福小廚／ 胡椒廚房	Food court counters 美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airsides Shop E of the MIA Passenger Terminal Building, Macau 澳門偉龍馬路澳門國際機場 客運大樓閣樓層北面禁區E舖	Not applicable 不適用
Rua do Regedor 地堡街	Madeira Portuguese Restaurant 馬德拉葡國餐廳	Portuguese restaurant 葡式餐廳	Rua do Regedor N°S 290-292, Travessa da Gloria N°S 64-72, Taipa, Macau 澳門氹仔地堡街290至292號及 榮光巷64至72號	5,122
Rua Seng Tou 成都街	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop D, R/C, No. 126, Rua Seng Tou, Taipa, Macau 澳門氹仔花城成都街126號地下D舖	1,159

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 31 DECEMBER 2025: – Continued**
**於二零二五年十二月三十一日已開設之
餐廳／美食廣場櫃位／店鋪：– 續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Hong Kong: 香港：				
Kimberley Road 金巴利道	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Lower Ground Floor, Kimberley 26, 26 Kimberley Road, Tsim Sha Tsui, Hong Kong 香港尖沙咀金巴利道26號地下低層	1,030
D'Aguilar Street Central 中環德己立街	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, 22 D'Aguilar Street, Hong Kong 香港德己立街22號地下	700
Tuen Mun Town Plaza 屯門市廣場	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop No. 3233, Third Floor, Tuen Mun Town Plaza, Phase I, Tuen Mun, Hong Kong 香港屯門屯門市廣場1期3樓3233舖	2,544
Mody Road 麼地道	Fu-Un-Maru 風雲丸	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, Mody House, No. 30 Mody Road, Kowloon, Hong Kong 香港九龍麼地道30號Mody House地下	774
Hong Kong International Airport 香港國際機場	Bari-Uma/SinsaEat Korean Kitchen 広島霸嗎拉麵／SinsaEat Korean Kitchen	Franchise Japanese ramen/ Korean food court counter 特許經營日式拉麵／ 韓式美食廣場櫃位	Unit No. 7E162, Airside, Terminal 1, Hong Kong International Airport, Hong Kong 香港香港國際機場一號客運大樓 禁區7E162號舖	1,361
Skyline Plaza 灣景廣場	Donbini	Japanese food court counter 日式美食廣場櫃位	Unit 19, G/F, Skyline Plaza, 88 Tai Ho Road, Tsuen Wan, Hong Kong 香港荃灣大河道88號灣景廣場地下 19號舖	262
	Kato 卡噉	Japanese food court counter 日式美食廣場櫃位	Unit 20, G/F, Skyline Plaza, 88 Tai Ho Road, Tsuen Wan, Hong Kong 香港荃灣大河道88號灣景廣場地下 20號舖	234
	Temai 天米	Japanese food court counter 日式美食廣場櫃位	Unit 11, G/F, Skyline Plaza, 88 Tai Ho Road, Tsuen Wan, Hong Kong 香港荃灣大河道88號灣景廣場地下 11號舖	67
Landmark 置地廣場	Temai 天米	Japanese food court counter 日式美食廣場櫃位	Shop 239B, 2/F, Landmark Atrium, Hong Kong 香港置地廣場中庭2樓239B號舖	Not applicable 不適用
				35,815

**RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN 2026:****將於二零二六年開設之餐廳／美食廣場
櫃位／店鋪**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau 澳門				
Sands Macao 澳門金沙酒店	Pacific Coffee 太平洋咖啡	Franchise coffee kiosk 特許經營咖啡銷售亭	Shop 8, Ground Floor, Sands Macao 澳門金沙酒店地下8號舖	343
The Parisian 巴黎人	Good Fortune Kitchen 百福小廚	Food court counter 美食廣場櫃位	Loja 3559, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段澳門 巴黎人購物中心5樓3559號舖	454
Grand Lisboa Palace 上葡京	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop No. 214, Level 2, Grand Lisboa Palace Hotel, Rua do Tiro, Cotai, Macau 澳門路氹填海區射擊路上葡京酒店二樓 214號舖	2,432
Flower City 花城	Good Fortune Cafe 百福冰室	Chinese restaurant 中式餐廳	Rua de Coimbra, N°S 48-54 Fa Seng Quarteirao 43 (Flower City) Res-do-chao E, Na Taipa, Macau 澳門氹仔哥英布拉街48-54號花城 (利盛、利豐、利厚、利盈、利茂) 地下E座	2,182

**RESTAURANTS/FOOD COURT COUNTERS/STORES
CLOSED DURING YEAR ENDED 31 DECEMBER 2025:****截至二零二五年十二月三十一日止年度
結業之餐廳／美食廣場櫃位／店鋪：**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau: 澳門：				
International School of Macau 澳門國際學校	Student/staff canteen 學生／職員飯堂	Student/staff canteen 學生／職員飯堂	Block K, The International School of Macau, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門國際學校K座	Not applicable 不適用

List of Food Souvenir Shops/Kiosks

食品手信店／銷售亭一覽表

**FOOD SOUVENIR SHOPS/KIOSKS OPENED AS AT
31 DECEMBER 2025:**

**於二零二五年十二月三十一日已開設之
食品手信店／銷售亭：**

Location 地點	Branch 分店	Type of shop 店舖類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau: 澳門：				
Rua do Cunha 官也街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 17 Rua do Cunha, Taipa, Macau 澳門氹仔官也街17號	1,200
Patio da Ameaca 葉家圍	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Em Macau, Patio da Ameaca, No. 1-A, Res-do-Chao A com Sobreloja, Macau 澳門葉家圍1-A號A座地下	796
Broadway of Galaxy Macau 澳門銀河百老匯	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop E-G034A, Ground Floor, Broadway of Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河百老匯地下 E-G034A舖	286
Macau Ferry Terminal 澳門客運碼頭	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	No. 3004, 3rd Floor, Macau Ferry Terminal, Macau 澳門客運碼頭三樓3004號	Not applicable 不適用
Macau International Airport 澳門國際機場	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Retail Service Area, Space No. 10-02-0052, MIA Passenger Terminal Building, Macau 澳門國際機場客運大樓 第10-02-0052號零售服務區	1,076
Studio City 新濠影滙	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Unit No. 1093, Studio City, Cotai, Macau 澳門路氹新濠影滙1093舖	810
Rua dos Ervanarios 關前正街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Rua dos Ervanarios N°S 64-68, Rua das Estalagens N°S 89-89B, G/F and M/F, Macau 澳門關前正街64至68號及 草堆街89至89號B地下及閣樓	1,333
The Venetian 威尼斯人	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	Shop No. K12, Level 1, Shoppes at Venetian, The Venetian Macau 澳門威尼斯人度假村威尼斯人購物中心 1層K12舖	200
				5,701

Definitions

釋義

In this annual report, the following expressions have the following meanings unless the context requires otherwise: 於本年報中，除文義另有所指外，以下詞彙具有以下涵義：

2025 AGM 二零二五年股東週年大會	The Company's annual general meeting held on 9 June 2025 本公司於二零二五年六月九日舉行之股東週年大會
2026 AGM 二零二六年股東週年大會	The Company's annual general meeting to be held on 15 June 2026 本公司將於二零二六年六月十五日舉行之股東週年大會
Board 董事會	The board of Directors 董事會
Bye-laws 公司細則	The Company's bye-laws as amended, supplemented or modified from time to time 本公司不時修訂、補充或修改之公司細則
CG Code 企業管治守則	The Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
CGU 現金產生單位	A cash-generating unit 現金產生單位
Company 本公司	Future Bright Holdings Limited 佳景集團有限公司
Corporate Communications 公司通訊	Any document(s) issued or to be issued by the Company for the information or action of holders of any of its securities or the investing public, including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form 本公司發佈或將予發佈以供其任何證券持有人或投資大眾參照或採取行動的任何文件，其中包括但不限於(a)董事會報告，其年度賬目連同核數師報告以及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格
Director(s) 董事	Director(s) of the Company 本公司董事
EBITDA EBITDA	Profit before interests, tax expense, depreciation and amortisation 未計及利息、稅項開支、折舊及攤銷前溢利
Financial Statements 財務報表	The audited consolidated financial statements of the Group for the Year 本集團之本年度經審核綜合財務報表
Group 本集團	The Company together with its subsidiaries 本公司及其附屬公司

Definitions 釋義

HKAS(s) 香港會計準則	Hong Kong Accounting Standard(s) 香港會計準則
HKFRS(s) 香港財務報告準則	Hong Kong Financial Reporting Standard(s) 香港財務報告準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
HK\$ 港元	Hong Kong Dollars 港元
Hong Kong 香港	Hong Kong Special Administrative Region of Mainland China 中國大陸香港特別行政區
Independent Third Parties 獨立第三方	Parties that are not connected with the Company, any directors, chief executives, controlling shareholders or substantial shareholders of the Company or its subsidiaries or any of their respective associates 與本公司、本公司或其附屬公司任何董事、最高行政人員、控股股東或主要股東或其各自之任何聯繫人士概無關連之人士
Key Investment Property 主要投資物業	The Group's investment property which is a 6-storey commercial building located at the Centro Comercial E Turistico "S. Paulo", No. 2 Largo da Companhia de Jesus, Macau 本集團位於澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心樓高六層之商業大廈之投資物業
Listing Rules 上市規則	The Rules Governing the Listing of Securities on The Stock Exchange 聯交所證券上市規則
Mainland China 中國大陸	People's Republic of China 中華人民共和國
Model Code 標準守則	The Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
MOP 澳門元	Macau Patacas 澳門元
Mr. Chan 陳先生	Mr. Chan Chak Mo, the managing director and controlling shareholder of the Company 陳澤武先生，本公司董事總經理兼控股股東
Net Ordinary Operating Profit 普通經營溢利淨額	Profit attributable to owners of the Company before taking into account any net fair value gain/loss of the investment properties 未計及投資物業之任何公允價值收益／虧損淨額之本公司擁有人應佔溢利

Definitions 釋義

RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	Ordinary share(s) of the Company 本公司普通股
Shareholder(s) 股東	Shareholder(s) of the Company 本公司股東
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Sq.ft. 平方呎	Square feet 平方呎
Year 本年度	Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

