



TIMES UNIVERSAL
GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司)
(Stock Code 股份代號: 2310)

2025

ANNUAL REPORT

年報



CONTENTS

目錄

Financial Highlights	財務摘要	02
Corporate Information	公司資料	04
Chairman's Statement	主席報告書	06
Management Discussion and Analysis	管理層討論及分析	08
Corporate Governance Report	企業管治報告書	14
Environmental, Social and Governance Report	環境、社會及管治報告	34
Directors	董事	94
Report of the Directors	董事會報告書	99
Independent Auditor's Report	獨立核數師報告	107
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	115
Consolidated Statement of Financial Position	綜合財務狀況表	116
Consolidated Statement of Changes in Equity	綜合權益變動表	118
Consolidated Statement of Cash Flows	綜合現金流量表	120
Notes to the Consolidated Financial Statements	綜合財務報表附註	122
Five-year Financial Summary	五年財務概要	251

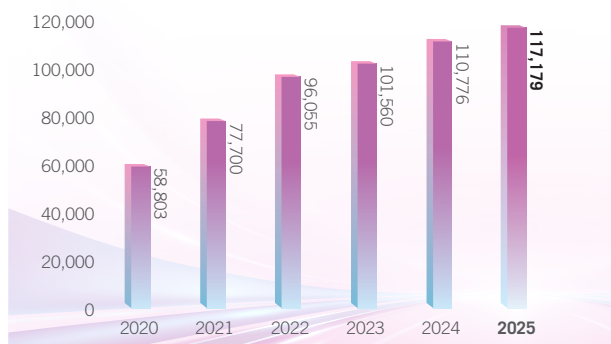
FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

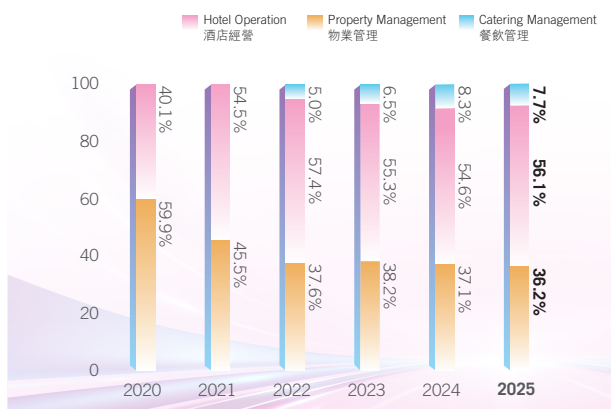
Revenue 營業額

(HK\$'000 千港元)



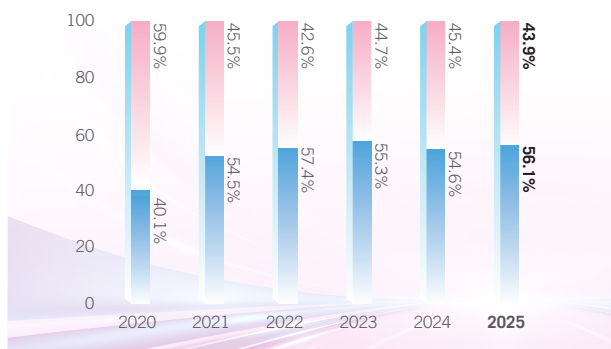
Revenue by Business Segments 按業務分部劃分之收益分析

(% 百分比)



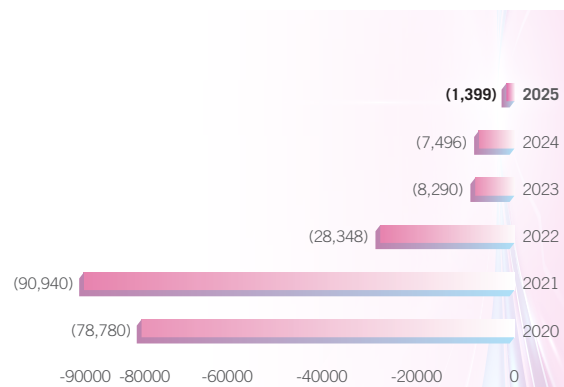
Revenue by Geographical Regions 按地區分佈劃分之收益分析

PRC 中國 Canada 加拿大



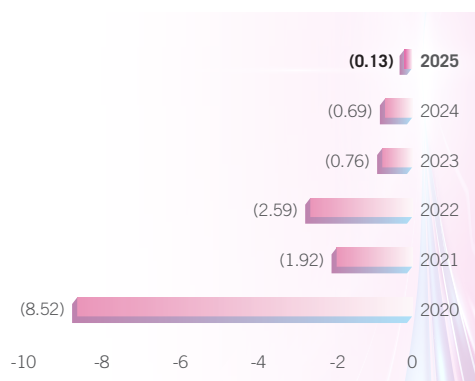
Loss Attributable to Equity Shareholders of the Company 本公司權益股東應佔虧損

(HK\$'000 千港元)



Basic Loss per Share (including both continuing and discontinued operations) 每股基本虧損 (包括持續經營及已終止經營業務)

(HK cents 港仙)



FINANCIAL HIGHLIGHTS

財務摘要

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	2024 二零二四年	% Change 變動百分比
Results	業績				
HK\$'000	千港元				
Revenue	收益		117,179	110,776	5.8%
Loss before income tax	除所得稅前虧損		(1,983)	(6,715)	N/A 不適用
Loss for the year attributable to equity shareholders of the Company	本年度本公司權益股東應佔虧損		(1,399)	(7,496)	N/A 不適用
Assets and Liabilities	資產與負債				
HK\$'000	千港元				
Total assets	總資產		109,194	109,979	(0.7%)
Total liabilities	總負債		143,013	145,657	(1.7%)
Shareholders' deficit	股東虧絀		(33,813)	(35,678)	N/A 不適用
Per share data	每股數據				
HK cents	港仙				
Basic loss	基本虧損		(0.13)	(0.69)	(69.6%)
Diluted loss	攤薄虧損		N/A 不適用	N/A 不適用	N/A 不適用
HK\$	港元				
Net asset value	資產淨值		(0.03)	(0.03)	N/A 不適用
Financial Ratio	財務比率				
Current ratio	流動比率	1	0.16	0.15	6.7%
Quick ratio	速動比率	2	0.16	0.15	6.7%

Notes:

- 1) Current ratio represents current assets divided by current liabilities.
- 2) Quick ratio represents current assets excluding inventories divided by current liabilities.

附註：

- 1) 流動比率指流動資產除以流動負債。
- 2) 速動比率指不包括存貨的流動資產除以流動負債。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Choi Yun Chor (*Chairman*)
Mr. Chen Jian
Mr. Tai Kwok Keung Kenny
Ms. Hung Wang Kai Grace

Independent non-executive directors

Ms. Lai Cheuk Yu Cherrie
Mr. Huang Xiangyang
Mr. Ngok Ho Wai

AUDIT COMMITTEE

Mr. Ngok Ho Wai
Ms. Lai Cheuk Yu Cherrie
Mr. Huang Xiangyang

REMUNERATION COMMITTEE

Mr. Huang Xiangyang
Ms. Lai Cheuk Yu Cherrie
Mr. Ngok Ho Wai

NOMINATION COMMITTEE

Ms. Lai Cheuk Yu Cherrie
Mr. Huang Xiangyang
Mr. Ngok Ho Wai

COMPANY SECRETARY

Mr. Lam Yiu Cho

董事會

執行董事

蔡潤初先生(主席)
陳健先生
戴國強先生
洪宏佳女士

獨立非執行董事

黎卓如女士
黃向陽先生
樂可慰先生

審核委員會

樂可慰先生
黎卓如女士
黃向陽先生

薪酬委員會

黃向陽先生
黎卓如女士
樂可慰先生

提名委員會

黎卓如女士
黃向陽先生
樂可慰先生

公司秘書

林耀祖先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Choi Yun Chor
Mr. Lam Yiu Cho

授權代表

蔡潤初先生
林耀祖先生

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3002, 30/F, Workington Tower,
78 Bonham Strand East,
Sheung Wan, Hong Kong

註冊辦事處及主要營業地點

香港上環
文咸東街78號
華東商業大廈30樓3002室

AUDITORS

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

容誠(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記處

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2310

股份代號

香港聯合交易所有限公司：2310

COMPANY WEBSITE

www.timesuniversal.com

公司網址

www.timesuniversal.com

CHAIRMAN'S STATEMENT

主席報告書

YEAR UNDER REVIEW

Times Universal Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) faced a lot of challenges from the external market environment in the past year. Resulted from the slow economic recovery, the Group still recorded a loss. However, through the efforts of the managements, the steady growth of the operation of a resort (the “Hotel Operation”) in Canada and new development of properties management (the “Properties Management”) in the People’s Republic of China (the “PRC”) and the management of kitchen for, management of delivery quality ingredients to, PRC customers (the “Catering Management”) have strengthened the confidence of the Group to become an integrated property-related service provider and investor. Management will continue to pursue new projects and expand the feature through different investment methods. Upon the full recovery of the hospitality industry, the Group will continue to explore new opportunities of Hotel Operation, Properties Management and Catering Management.

BUSINESS REVIEW

Revenue represents mainly the revenue from Hotel Operation and Properties Management, which account for approximately 56.1% and 36.2%, respectively, of total revenue of the Group for the year ended 31 December 2025 (“FY2025”). Revenues increased by approximately 5.8% or HK\$6.4 million from approximately HK\$110.8 million for the year ended 31 December 2024 (“FY2024”) to approximately HK\$117.2 million for FY2025. Such increase was mainly due to the increase in revenue from the Hotel Operation and Properties Management. The net loss of the Group amounted to approximately HK\$1.4 million for FY2025, as compared to approximately HK\$7.5 million for FY2024.

年內回顧

時代環球集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）在過去一年面對外圍市場環境的種種挑戰。鑒於經濟復甦步伐緩慢，致令本集團仍然錄得虧損。然而，在管理層勤奮努力下，令加拿大經營一間度假酒店（「酒店經營」）的業務穩定增長、在中華人民共和國（「中國」）進行物業管理（「物業管理」）取得新進展，以及為中國客戶管理廚房及管理優質食材供應（「餐飲管理」）等業務，加強本集團成為綜合物業相關服務供應商及投資者的信心。管理層將繼續爭取新項目，藉不同投資方法擴大業務組合特色。待旅館接待行業全面復甦後，本集團將繼續探索酒店經營、物業管理及餐飲管理的新機遇。

業務回顧

收益主要指酒店經營及物業管理，佔截至二零二五年十二月三十一日止年度（「二零二五財政年度」）本集團總收益分別約56.1%和36.2%。收益由截至二零二四年十二月三十一日止年度（「二零二四財政年度」）約110,800,000港元，增至二零二五財政年度約117,200,000港元，增幅約5.8%或6,400,000港元。有關增幅主要來自酒店經營及物業管理收益增加。於二零二五財政年度，本集團錄得淨虧損約1,400,000港元，而於二零二四財政年度則為約7,500,000港元。

CHAIRMAN'S STATEMENT

主席報告書

PROSPECTS

The revenue from Hotel Operation in Canada increased by approximately 8.8% and the Hotel Operation occupancy rate remained relatively stable of approximately 83.3% in FY2025 (FY2024: 83.9%), while the average daily room rate increased by approximately 21.9% from approximately CAD324 in FY2024 to approximately CAD395 in FY2025. Meanwhile, the Properties Management continues to expand its business and grow steadily in revenue, with annual increment of approximately 3.3%. With the recovery of the PRC economy, the market potential is increasing, bringing us various business opportunities. Our management team will seize the chance and explore new business opportunities constantly to deliver stable returns to our shareholders.

APPRECIATION

On behalf of the board of directors (the "Board"), I would like to express sincere thanks and appreciation to our Shareholders, business partners, and dedicated senior management, as well as staff, for their continued support and valuable attributions to the Group.

CHOI Yun Chor

Chairman and Executive Director

Hong Kong, 30 March 2026

前景

於二零二五財政年度，來自加拿大酒店經營的收益增加約8.8%，且酒店經營的入住率維持相對穩定，約為83.3%（二零二四財政年度：83.9%），平均房價從二零二四財政年度約324加元提升到二零二五財政年度約395加元，增幅約為21.9%。與此同時，物業管理繼續擴展其業務，收入穩步增長，年增量約為3.3%。隨著中國經濟復蘇，市場潛力不斷增加，為我們帶來各種商機。我們的管理層團隊將把握機遇，不斷開拓新商機，為股東帶來穩定回報。

感謝

我謹代表董事會（「董事會」），向股東、業務夥伴及敬業樂業的高級管理層及員工表達衷心謝意，感激他們對集團的持續支持及寶貴貢獻。

主席兼執行董事

蔡潤初

香港，二零二六年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue and Segment Information

The revenue of the Group represents the revenue from operation of a resort in Canada (the “**Hotel Operation**”), properties management (the “**Properties Management**”) in the People’s Republic of China (the “**PRC**”) and the management of kitchen for, and management of delivering quality ingredients to, PRC customers (the “**Catering Management**”). Revenue increased by approximately HK\$6.4 million or 5.8% from approximately HK\$110.8 million for the year ended 31 December 2024 (“**FY2024**”) to approximately HK\$117.2 million for the year ended 31 December 2025 (“**FY2025**”). Such increase was mainly due to the increases in revenue from the Hotel Operation and Properties Management, partly offset by a decrease in revenue from Catering Management in FY2025.

Gross Profit

The gross profit of the Group decreased by approximately HK\$4.5 million or 15.8% from approximately HK\$28.3 million for FY2024 to approximately HK\$23.9 million for FY2025. The decrease in gross profit was mainly due to the inflated direct cost, especially the payroll and related expenses, from our Hotel Operation. The gross profit margin of the Group also decreased from approximately 25.6% for FY2024 to approximately 20.4% for FY2025.

Other Income, Gain and Losses, net

Other income, gain and losses of the Group amounted to a net gain of approximately HK\$3.0 million for FY2025 as compared to a net gain of approximately HK\$63,000 for FY2024. The gain for FY2025 was mainly due to recognition of the gain on termination of lease and gain on waiver of bond interests for FY2025.

Administrative Expenses

The administrative expenses of the Group remained relatively stable from approximately HK\$28.6 million for FY2024 to approximately HK\$28.5 million for FY2025.

財務回顧

收益及分部資料

本集團的收益指在加拿大經營一間度假酒店（「**酒店經營**」）、在中華人民共和國（「**中國**」）進行物業管理（「**物業管理**」）及為中國客戶管理廚房及管理優質食材供應（「**餐飲管理**」）的收益。收益由截至二零二四年十二月三十一日止年度（「**二零二四財政年度**」）約110,800,000港元增加約6,400,000港元或5.8%至截至二零二五年十二月三十一日止年度（「**二零二五財政年度**」）約117,200,000港元。該增加主要是由於酒店經營及物業管理的收益增加所致，惟部分被二零二五財政年度餐飲管理的收益減少所抵銷。

毛利

本集團的毛利由二零二四財政年度約28,300,000港元減少約4,500,000港元或15.8%至二零二五財政年度約23,900,000港元。毛利減少乃主要由於直接成本上漲，尤其是酒店經營的工資及相關開支。本集團的毛利率亦由二零二四財政年度約25.6%減至二零二五財政年度約20.4%。

其他收入、收益及虧損淨額

就本集團的其他收入、收益及虧損而言，於二零二五財政年度的收益淨額約為3,000,000港元，而於二零二四財政年度則為收益淨額約63,000港元。二零二五財政年度錄得收益乃主要由於二零二五財政年度確認終止租賃的收益及豁免債券利息的收益所致。

行政開支

本集團的行政開支維持穩定，於二零二四財政年度為約28,600,000港元，而於二零二五財政年度則為約28,500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reversal of Impairment Losses under Expected Credit Loss Model, Net

The reversal of impairment loss recognised under expected credit loss model of the Group amounted to approximately HK\$1.1 million for FY2025 as compared to the provision of impairment losses recognised under expected credit loss of the Group of approximately HK\$3.7 million for FY2024. The change was mainly due to: (1) the factors including the age and nature of the accounts and historical payment collection pattern; (2) collection of receivable related to previous years during the year and a decrease in balance of receivables as at the end of the year.

Finance Costs

The finance costs of the Group decreased by approximately HK\$1.3 million or 48.6% from approximately HK\$2.8 million for FY2024 to approximately HK\$1.4 million for FY2025, which was mainly due to the reduction in the principal of the secured loan and a decrease in effective interest rate during FY2025 as compared to FY2024.

Income Tax Credit

The income tax credit of the Group amounted to approximately HK\$584,000 for FY2025, as compared to an income tax expense of approximately HK\$0.8 million for FY2024. Income tax expense mainly represented the PRC enterprise income tax for our properties management business in the PRC. The decrease in income tax expense was due to less taxable profit generated for FY2025 as compared to FY2024.

Loss for the Year

As a result, the Group recorded a net loss of approximately HK\$1.4 million for FY2025, as compared to approximately HK\$7.5 million for FY2024.

預期信貸虧損模式下之減值虧損撥回淨額

本集團於二零二五財政年度在預期信貸虧損模式下確認的減值虧損撥回約為1,100,000港元，而二零二四財政年度在預期信貸虧損模式下確認的減值虧損撥備則約為3,700,000港元。該變動主要由於：(1)賬目的賬齡及性質以及過往收款模式等因素；(2)年內收回過往年度應收賬款，以及年末應收賬款結餘減少。

融資成本

本集團融資成本由二零二四財政年度約2,800,000港元減少約1,300,000港元或48.6%至二零二五財政年度約1,400,000港元，主要由於與二零二四財政年度相比，二零二五財政年度的有抵押貸款的本金減少及實際利率下降所致。

所得稅抵免

本集團二零二五財政年度的所得稅抵免約為584,000港元，而二零二四財政年度的所得稅開支則約為800,000港元。所得稅開支主要指我們就於中國的物業管理業務繳納的中國企業所得稅。所得稅開支減少乃由於二零二五財政年度所產生的應課稅溢利較二零二四財政年度為少。

年內虧損

因此，於二零二五財政年度，本集團錄得虧損淨額約1,400,000港元，而於二零二四財政年度則約為7,500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

As at 31 December 2025, the Group's net current liabilities and current ratio were approximately HK\$119.5 million and 0.16 times, respectively (net current liabilities and current ratio in FY2024: approximately HK\$118.0 million and 0.15 times, respectively).

Trade receivables

The net trade receivables of the Group amounted to approximately HK\$7.1 million as at 31 December 2025, as compared to approximately HK\$8.4 million as at 31 December 2024. As at 30 March 2026, being the latest practicable date for ascertaining subsequent settlement of trade receivables of the Group as at 31 December 2025, approximately HK\$3.4 million was settled.

As at 31 December 2025, the Group's trade receivables amounted to approximately HK\$21.9 million and the allowance for credit losses amounted to approximately HK\$14.9 million, representing approximately 67.8% of the trade receivables (31 December 2024: 64.1%). The Group considered that the loss allowance were adequate due to (i) the credit loss allowance was made based on the experiences of the management of the Group and past default rate of customers; (ii) for trade receivables which is overdue for more than 365 days, the Group has adopted expected loss rate of approximately 100%. For further details of credit risk and impairment assessment of the Group, please refer to note 6b to the consolidated financial statements of the Group as set out in this annual report.

For all the outstanding trade receivables, including those fully written off and fully impaired, the Group has performed the following procedures, including but not limited to, (i) visiting the customers physically for the collection of outstanding trade receivables; and/or (ii) commencing legal proceeding procedures.

Net Gearing Ratio

The Group recorded total deficit of approximately HK\$33.8 million as at 31 December 2025 and approximately HK\$35.7 million as at 31 December 2024. The net gearing ratio was measured by net debt (including secured loan, loans from a controlling shareholder, and bonds, and deducting cash and cash equivalents) over total equity.

流動資金及財務資源

於二零二五年十二月三十一日，本集團的流動負債淨額及流動比率分別約為119,500,000港元及0.16倍（二零二四財政年度之流動負債淨額及流動比率：分別約為118,000,000港元及0.15倍）。

貿易應收賬款

截至二零二五年十二月三十一日，本集團的貿易應收賬款淨額約為7,100,000港元，而截至二零二四年十二月三十一日則約為8,400,000港元。於二零二六年三月三十日，即釐定本集團於二零二五年十二月三十一日貿易應收賬款後續結付的最後可行日期，已結付約3,400,000港元。

於二零二五年十二月三十一日，本集團的貿易應收賬款約為21,900,000港元，信貸虧損撥備約為14,900,000港元，佔貿易應收賬款約67.8%（二零二四年十二月三十一日：64.1%）。本集團認為虧損撥備充足，皆因(i)信貸虧損撥備乃根據本集團管理層的經驗及客戶過往的違約率作出；(ii)對於逾期超過365天的貿易應收賬款而言，本集團採用的預期虧損比率約為100%。有關本集團信貸風險及減值評估的更多詳情，請參閱本年報所載的本集團綜合財務報表附註6b。

對於所有未償還的貿易應收賬款，包括已悉數撇銷及悉數減值的貿易應收賬款，本集團已執行以下程序，包括但不限於(i)親身探訪客戶，收取未償還貿易應收賬款；及／或(ii)展開法律訴訟程序。

淨資產負債比率

於二零二五年十二月三十一日，本集團錄得虧絀總額約33,800,000港元，而於二零二四年十二月三十一日則約35,700,000港元。淨資產負債比率乃由負債淨額（包括已抵押貸款、控股股東貸款及債券，並扣除現金及現金等價物）除以總權益計量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charge on Assets

As at 31 December 2025, the Group's land and buildings held for own use of approximately HK\$74.9 million (2024: approximately HK\$71.8 million) were pledged to secure banking facilities granted to the Group.

Capital Structure

For FY2025, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, secured loan, bonds and loans from the controlling shareholder.

Capital Commitment and Contingent Liabilities

As at 31 December 2025, the Group has capital commitments in relation to unpaid registered capital for subsidiaries amounted to approximately HK\$24.5 million (2024: HK\$17.0 million).

The Directors confirm that there were no material contingent liabilities as at 31 December 2025 (2024: HK\$Nil).

BUSINESS REVIEW

Hotel Operation

Revenue from Hotel Operation accounted for approximately 56.1% of the total revenue. Hotel occupancy rate remained relatively stable at 83.3% in 2025 and 83.9% in 2024 and the average daily rate increased from Canadian Dollar ("CAD") 324 in 2024 to CAD395 in 2025. The revenue of the Hotel Operation was increased by approximately HK\$5.3 million from approximately HK\$60.5 million in FY2024 to approximately HK\$65.8 million in FY2025.

Properties Management

Revenue from Properties Management amounted to approximately HK\$42.4 million in FY2025, representing an increase of 3.3% comparing to approximately HK\$41.1 million in FY2024.

Catering Management

Revenue from Catering Management amounted to approximately HK\$9.0 million, representing a decrease of approximately 2.8% comparing to approximately HK\$9.2 million in FY2024. The decrease was due to the expiration of the contract term of our catering services from one of our customers.

資產抵押

於二零二五年十二月三十一日，本集團持作自用的土地及樓宇約74,900,000港元（二零二四年：約71,800,000港元）用作本集團所取得銀行融資之抵押。

資本結構

於二零二五財政年度，本集團透過綜合利用經營所得的現金流、抵押貸款、債券及控股股東貸款滿足流動資金需要。

資本承擔及或然負債

於二零二五年十二月三十一日，本集團有附屬公司未付註冊資本的資本承擔約24,500,000港元（二零二四年：17,000,000港元）。

董事確認於二零二五年十二月三十一日，概無其他重大或然負債（二零二四年：零港元）。

業務回顧

酒店經營

來自酒店經營的收益，佔總收益約56.1%。酒店入住率維持相對穩定，於二零二五年為83.3%，而於二零二四年則為83.9%，平均房價由二零二四年的324加元（「加元」）增加至二零二五年的395加元。酒店經營的收益由二零二四財政年度約60,500,000港元增加約5,300,000港元至二零二五財政年度約65,800,000港元。

物業管理

二零二五財政年度來自物業管理的收益約為42,400,000港元，較二零二四財政年度約41,100,000港元增加3.3%。

餐飲管理

來自餐飲管理的收益約為9,000,000港元，較二零二四財政年度約9,200,000港元減少約2.8%。上述減少乃由於其中一位客戶的餐飲服務合約期限屆滿所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Staff and Remuneration Policy

As at 31 December 2025, the Group had approximately 427 employees, including 258 based in the PRC, 8 based in Hong Kong and 161 based in Canada. Staff costs of the Group were approximately HK\$55.8 million for FY2025, representing an increase of approximately HK\$8.2 million as compared to approximately HK\$47.6 million of FY2024, which was due to the inflation costs in Canada.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

Foreign Exchange Fluctuation and Hedge

The Group is not subject to material foreign currency exposure since its operations in the PRC and Canada are mainly denominated in RMB and CAD respectively and the Group's revenue and operating costs in the PRC and Canada are denominated in the functional currency of the Group's entity generating the sales or incurring the costs. Accordingly, the Directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the year. The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

During FY2024 and FY2025, the Group did not enter into any forward foreign currency contracts.

The Auditor's Report

The Company's auditor has issued an unqualified opinion on the Group's consolidated financial statements for FY2025. Please refer to the independent auditor's report as set out in this annual report for further details.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團約有427名員工，當中258名位於中國、8名位於香港及161名位於加拿大。於二零二五財政年度，本集團員工成本約為55,800,000港元，較二零二四財政年度約47,600,000港元增加約8,200,000港元，乃由於加拿大通脹成本所致。

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。僱員亦有權享有其他員工福利（包括醫療保險及強制性公積金）。

外匯波動及對沖

由於本集團於中國及加拿大的營運主要分別以人民幣及加元計值，而本集團於中國及加拿大的收益及經營成本以本集團進行銷售或產生成本的實體功能貨幣計值，故本集團並無面對重大外幣風險。因此，董事認為貨幣風險並不重大。故此，董事會認為於本年度無必要使用對沖工具。董事將持續監察本集團面對的風險，並於有需要時考慮對沖貨幣風險。

於二零二四財政年度及二零二五財政年度，本集團並無訂立任何遠期外匯合約。

核數師報告

本公司核數師已對本集團於二零二五財政年度的綜合財務報表發出無保留意見。更多詳情，請參載於本年報的獨立核數師報告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Prospects

The revenue from Hotel Operation in Canada increased by approximately 8.8% and the Hotel Operation occupancy rate remained relatively stable of approximately 83.3% in FY2025 (FY2024: 83.9%), while the average daily room rate improved by approximately 21.9% from approximately CAD324 in FY2024 to approximately CAD395 in FY2025. Meanwhile, the Properties Management continues to expand its business and grow steadily in revenue, with annual increment of approximately 3.3%. With the recovery of the PRC economy, the market potential is increasing, bringing us various business opportunities. Our management team will seize the chance and explore new business opportunities constantly to deliver stable returns to our shareholders.

* For identification purpose only

前景

於二零二五財政年度，來自加拿大酒店經營的收益增加約8.8%，且酒店經營的入住率維持相對穩定，約為83.3%（二零二四財政年度：83.9%），平均房價由二零二四財政年度約324加元增加至二零二五財政年度約395加元，增幅約為21.9%。與此同時，物業管理繼續擴展其業務，收入穩步增長，年增量約為3.3%。隨著中國經濟復蘇，市場潛力不斷增加，為我們帶來各種商機。我們的管理層團隊將把握機遇，不斷開拓新商機，為股東帶來穩定回報。

* 僅供識別

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE PRACTICES

Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules on the Stock Exchange as its own code of corporate governance. The Company has been in compliance with the code provisions of the CG Code during FY2025.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by Directors. The Company has made specific enquiries to all Directors and all Directors have confirmed that they have strictly complied with the Model Code during FY2025.

BOARD OF DIRECTORS

As at the date of this report, the overall management of the Company is vested in its Board, which comprises seven members, coming from diverse businesses and professional backgrounds. The biographical details of the directors are set out under the section “Directors” on pages 94 to 98 of this annual report. The Board currently comprises executive directors Mr. Choi Yun Chor (Chairman), Mr. Chen Jian, Mr. Tai Kwok Keung Kenny and Ms. Hung Wang Kai Grace, and independent non-executive directors Ms. Lai Cheuk Yu Cherrie, Mr. Huang Xiangyang and Mr. Ngok Ho Wai.

The Board meets at least four times annually to review business development and overall strategic policies.

企業管治守則及企業管治常規

企業管治守則

本集團致力維持高水平的企業管治，以保障本公司股東的利益，並提升企業價值及問責性。本公司已採納聯交所上市規則附錄C1所載企業管治守則（「**企業管治守則**」）第二部分的守則條文，作為其自身的企業管治守則。本公司於二零二五財政年度內已一直遵守企業管治守則的守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」），作為其董事進行證券交易的操守準則。本公司已向所有董事作出特定查詢，而所有董事均確認，彼等於二零二五財政年度已嚴格遵守標準守則。

董事會

於本報告日期，本公司之整體管理由董事會負責，目前，董事會由七名成員組成，彼等擁有不同行業及專業背景。董事履歷詳情載於本年報第94至98頁「董事」一節。董事會成員目前包括執行董事蔡潤初先生（主席）、陳健先生、戴國強先生及洪宏佳女士；以及獨立非執行董事黎卓如女士、黃向陽先生及樂可慰先生。

董事會每年最少舉行四次會議，以檢討業務發展及整體策略政策。

CORPORATE GOVERNANCE REPORT

企業管治報告書

To facilitate the operation of the Board, the Board has established a schedule of matters reserved for its approval. The specific responsibilities reserved for the Board include (a) setting the Group's strategy and dividend policy; (b) approving budgets and reviewing operational and financial performance; (c) approving major investments and divestments; (d) reviewing the internal control system of the Group; (e) ensuring appropriate management development and succession plans in place; (f) approving appointments of and remuneration policy for Directors and other senior executives; (g) approving corporate social responsibility policies; and (h) ensuring effective communication with shareholders.

For the financial reporting accountability, the Board has an ultimate responsibility for preparing the consolidated financial statements. In preparing the consolidated financial statements, the Board has ensured that (a) the generally accepted accounting standards in Hong Kong have been adopted; (b) appropriate accounting policies have been used and applied consistently; and (c) reasonable and prudent judgments and estimates have been made.

During the year ended 31 December 2025, the Group incurred a loss of approximately HK\$1.4 million and, as of 31 December 2025, the Group's current liabilities exceeded its current assets by approximately HK\$119.5 million, and the Group has net liabilities of approximately HK\$33.8 million. Such conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Group continues to adopt the going concern basis in preparing its consolidated financial statements. In order to improve the Group's financial positions, liquidity and cash flows, the directors have adopted or shall adopt the following measures:

- (i) reviewing the business operations of the Group to improve our efficiency;
- (ii) negotiating with creditors to extend repayment period;
- (iii) reviewing its existing investments and business opportunities and actively considering to develop new business in order to enhance the cash flow of the Group;

為方便董事會運作，董事會制定了一份項目清單並保留其決定權。董事會之指定責任包括(a)制定本集團策略及股息政策；(b)通過預算案、檢討營運及財務表現；(c)批准重大投資及撤資；(d)檢討本集團內部監控系統；(e)確保有適當管理發展及繼任計劃；(f)通過委任董事及其他高級行政人員並釐訂彼等之薪酬政策；(g)批准企業社會責任政策；及(h)確保與股東進行有效溝通。

就財務申報之問責性而言，董事會有編製綜合財務報表之最終責任。在編製綜合財務報表時，董事會已保證(a)香港公認之會計準則已予採納；(b)適當會計政策已予使用及貫徹應用；及(c)合理及審慎之判斷和估算已予作出。

在截至二零二五年十二月三十一日止年度，本集團產生虧損約1,400,000港元，且於二零二五年十二月三十一日，本集團的流動負債超出流動資產約119,500,000港元，本集團的負債淨額約33,800,000港元。有關情況顯示存有重大不確定性，可能對本集團持續經營能力產生重大疑問。因此，本集團可能無法在正常業務過程中變現資產和解除債務。

本集團繼續採用持續經營基礎來編製綜合財務報表。為了改善本集團的財政狀況、流動性及現金流，董事已採納或將採取以下措施：

- (i) 審視本集團的業務運作改善效率；
- (ii) 與債權人磋商以延長還款期；
- (iii) 審視現有投資和業務機會，積極考慮開發新業務，提升本集團現金流；

CORPORATE GOVERNANCE REPORT

企業管治報告書

- (iv) actively considering to realise other loss making investment or terminate loss making businesses;
 - (v) Subsequent to the year-end date, the Group obtained a confirmation from the immediate holding company not to demand repayment of the amount due from the Group to the immediate holding company, which is wholly-owned by the Controlling Shareholder, as at 31 December 2025, unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business; and
 - (vi) the Group has obtained a loan agreement for facilities from the immediate holding company amounting to HK\$65,000,000 (2024: HK\$65,000,000), of which approximately HK\$63,826,000 (2024: HK\$47,754,000) were utilised as at 31 December 2025. There is an unutilised amount of facilities of approximately HK\$1,174,000 (2024: HK\$17,246,000) as at December 2025. Subsequent to 31 December 2025, the Group obtained an additional facility of HK\$35,500,000 from the immediate holding company in favour of the Group to provide continuing financial support to the Group.
- (iv) 積極考慮變現其他出現虧損的投資或終止虧損的業務；
 - (v) 於報告期末後，本集團已獲直接控股公司確認，除非還款不會影響本集團在日常業務過程中償還其他債權人的能力，否則不會要求本集團償還於二零二五年十二月三十一日應付直接控股公司（其由控股股東全資擁有）的款項；及
 - (vi) 本集團已從直接控股公司獲得貸款協議，融資金額為65,000,000港元（二零二四年：65,000,000港元），其中約63,826,000港元（二零二四年：47,754,000港元）已於二零二五年十二月三十一日動用。於二零二五年十二月，未動用融資金額約為1,174,000港元（二零二四年：17,246,000港元）。於二零二五年十二月三十一日後，本集團從直接控股公司獲得以本集團為受益人的額外融資35,500,000港元，藉以向本集團提供持續財務支持。

The Directors have reviewed the Group's cash flow projections prepared by the management, which covers a period of not less than twelve months from 31 December 2025, on the basis that the Group's aforementioned plans and measures will be successful, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the end of the reporting period. Accordingly, the Directors believe that the Group will continue as a going concern and therefore consider it is appropriate to adopt a going concern basis in preparing its consolidated financial statements.

Being part of good corporate governance practices, a number of board committees have been established. These committees include four corporate governance related committees namely the Remuneration Committee, the Audit Committee and the Nomination Committee, as well as one ad hoc committee namely the Independent Board Committee, which is responsible for advising the matters in relation to the continuing connected transactions. These committees operate within specific terms of reference as prepared by the Company and report their work and findings to the Board regularly.

董事已審視由管理層編製，涵蓋自二零二五年十二月三十一日起不少於十二個月的期間本集團的現金流預測，在本集團前述計劃及措施將會成功的基礎下，董事認為本集團將有足夠現金資源達成日後營運資金及其他於報告期結束後十二個月內到期的融資需求。因此，董事認為，本集團將繼續視為持續經營的企業，因此認為採用持續經營基礎來編製綜合財務報表實屬適當。

作為良好企業管治常規之部分措施，本公司已成立多個董事會轄下的委員會。該等委員會包括四個與企業管治有關的委員會，即薪酬委員會、審核委員會及提名委員會，以及一個負責就持續關連交易提供意見之特設委員會，即獨立董事委員會。該等委員會均按由本公司編製之特定職權範圍操作並且定期向董事會匯報彼等之工作及調查結果。

CORPORATE GOVERNANCE REPORT

企業管治報告書

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Nomination Committee as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors of the Company, monitoring the appointment and succession planning of directors of the Company and assessing the independence of independent non-executive directors of the Company. Each of the executive directors is appointed with no fixed term of service. The appointment may be terminated by not less than one month's written notice or payment in lieu of such notice. Each of the independent non-executive directors has entered into a service contract with the Company for a specific term of three years and is subject to retirement by rotation once every three years. And they should be re-appointed at any annual general meeting of the Company during their term of office. The appointment may be terminated by not less than one month's written notice or payment in lieu of such notice.

In accordance with the Company's articles of association, one third of the directors of the Company are subject to retirement by rotation every year and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting or the first annual general meeting respectively after appointment. The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board regularly to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process where necessary. The recommendations of the Nomination Committee are then put to the full Board for decision.

The Nomination Committee recommended the re-appointment of Mr. Choi Yun Chor, Mr. Chen Jian and Mr. Ngok Ho Wai standing for re-election at the next forthcoming annual general meeting. The Company's circular contains detailed information of the director standing for re-election will be despatched to shareholders for consideration.

委任、重選及罷免董事

提名委員會整體負責檢討董事會的組成、就提名及委任本公司董事發展及制定相關程序、監察本公司董事的委任和繼任計劃及評估本公司獨立非執行董事的獨立性。各執行董事的委任並無固定服務年期。委任可以不少於一個月書面通知或以付款代替該通知之方式終止。各獨立非執行董事已與本公司訂立服務合約，指定年期為三年，並須每三年輪值退任一次，而彼等須於其在任期間的任何本公司股東週年大會上予以重新委任。委任可以不少於一個月書面通知或以付款代替該通知之方式終止。

根據本公司組織章程細則，本公司三分之一董事須於每年輪值退任，而填補臨時空缺或作為董事會新增成員的任何新董事須分別於委任後的第一個股東大會或第一個股東週年大會上提呈股東重選。提名委員會定期檢討董事會的結構、規模及組成（包括技能、知識及經驗），確保董事會具有適合本公司業務所須的專業知識、技能及經驗。當董事會出現空缺時，提名委員會將參照獲建議人選的技能、經驗、專業知識、個人誠信及時間投放，以及本公司的需要及其他相關法定規定及規例，進行有關甄選程序。在需要時，會委聘外部招募代理進行招募及甄選程序。提名委員會的建議其後會提呈予全體董事會作決定。

提名委員會已建議，重新委任蔡潤初先生、陳健先生及樂可慰先生於應屆股東週年大會上提呈連任。本公司將向股東發出載有提呈重選董事的詳細資料的通函，以供股東考慮。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' ATTENDANCE RECORDS

The attendance records of the directors at Board Meetings, Audit Committee Meetings, Remuneration Committee Meetings, Nomination Committee Meetings and General Meetings during the year ended 31 December 2025 and up to the date of this report are set out below:

董事出席記錄

截至二零二五年十二月三十一日止年度及直至本報告日期內，每位董事於董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之出席記錄如下：

		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General meeting 股東大會
Executive directors	執行董事					
Mr. Choi Yun Chor	蔡潤初先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chen Jian	陳健先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Tai Kwok Keung Kenny	戴國強先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Hung Wang Kai Grace	洪宏佳女士	5/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent non-executive directors	獨立非執行董事					
Ms. Lai Cheuk Yu Cherrie	黎卓如女士	6/6	4/5	2/2	2/2	1/1
Mr. Huang Xiangyang	黃向陽先生	5/6	5/5	2/2	2/2	0/1
Mr. Ngok Ho Wai	樂可慰先生	6/6	5/5	2/2	2/2	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告書

BOARD COMMITTEES

The Board has established four board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Independent Board Committee, for overseeing particular aspects of the Company's affairs. All board committees should report to the Board on their decisions or recommendations made.

A. Audit Committee

The Audit Committee currently comprises three independent non-executive directors, namely, Mr. Ngok Ho Wai (Committee Chairman), Ms. Lai Cheuk Yu Cherrie and Mr. Huang Xiangyang.

The main responsibilities of the Audit Committee are:

1. to monitor the integrity of financial reporting of the Company;
2. to review the internal control and risk management systems of the Group; and
3. to review the corporate governance practices of the Company.

There were five Audit Committee meetings held in FY2025 and up to the date of this report to discuss and review the following matters:

1. the annual report and accounts for the years ended 31 December 2024 and 31 December 2025;
2. the interim report and accounts of the Group for the six months ended 30 June 2025;
3. the Group's financial controls, internal control and risk management systems;
4. the financial reporting and relevant compliance with external auditor; and
5. the auditor's remuneration and recommended the Board to appoint Rongcheng (Hong Kong) CPA Limited as the auditor of the Company for the financial year ended 31 December 2025, and re-appoint Rongcheng (Hong Kong) CPA Limited as the auditor of the Company for the financial year ending 31 December 2026 which is subject to the approval of shareholders at the forthcoming annual general meeting.

董事委員會

董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及獨立董事委員會，以監管本公司各方面事務。所有董事委員會應就其決策或建議向董事會匯報。

A. 審核委員會

審核委員會目前由三名獨立非執行董事樂可慰先生(委員會主席)、黎卓如女士及黃向陽先生組成。

審核委員會之主要職責為：

1. 監察本公司財務報告之完整性；
2. 檢討本集團內部監控及風險管理系統；及
3. 檢討本公司之企業管治常規。

於二零二五財政年度及直至本報告日期，舉行了五次審核委員會會議，以討論及檢討以下事項：

1. 截至二零二四年十二月三十一日及二零二五年十二月三十一日止年度的年報及賬目；
2. 本集團截至二零二五年六月三十日止六個月的中期報告及賬目；
3. 本集團之財務監控、內部監控及風險管理系統；
4. 與外聘核數師就財務報告及相關遵例情況進行討論；及
5. 核數師酬金，以及向董事會建議聘用容誠(香港)會計師事務所有限公司為本公司截至二零二五年十二月三十一日止財政年度的核數師及續聘容誠(香港)會計師事務所有限公司為本公司截至二零二六年十二月三十一日止財政年度的核數師，惟須待股東於應屆股東週年大會上批准後，方告作實。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the websites of the Company and the Stock Exchange.

B. Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive directors, namely, Mr. Huang Xiangyang (Committee Chairman), Ms. Lai Cheuk Yu Cherrie and Mr. Ngok Ho Wai.

The major responsibilities of the Remuneration Committee are:

1. to review the remuneration packages of and assess the performance of the directors and senior management;
2. to approve the terms of the executive directors' service contracts;
3. to make recommendations to the Board on the remuneration structure;
4. to review and guide the formulation of the Group's remuneration policy for directors and senior management attributable to performance-driven compensation commitment as well as market trend and industry norms;
5. to ensure that no director or any of his associates is involved in deciding his own remuneration; and
6. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

There were two Remuneration Committee meeting held in FY2025 and up to the date of this report to review the remuneration packages of directors and senior management according to the Group's employment policy, nomination policy, remuneration policy, and training and development policy.

The Remuneration Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Remuneration Committee can be viewed on the websites of the Company and the Stock Exchange.

審核委員會具備充足資源履行職責。審核委員會之最新職權範圍可於本公司及聯交所網站查閱。

B. 薪酬委員會

薪酬委員會目前由三名獨立非執行董事黃向陽先生(委員會主席)、黎卓如女士及樂可慰先生組成。

薪酬委員會之主要職責為：

1. 檢討董事及高層管理人員之薪酬待遇及評估其表現；
2. 批准執行董事服務合約之條款；
3. 就薪酬架構向董事會作出建議；
4. 定期檢討及指導本集團董事及高層管理人員之薪酬政策之編製。薪酬政策乃根據與表現掛鉤之報酬承諾，並參考市場趨勢及行業慣例釐訂；
5. 確保並無董事或其任何聯繫人參與決定其本人的薪酬；及
6. 檢討及／或審批上市規則第17章項下股份計劃的有關事宜。

於二零二五財政年度及直至本報告日期，舉行了兩次薪酬委員會會議，以根據本集團聘用政策、提名政策、薪酬政策以及培訓及發展政策，檢討董事及高層管理人員之薪酬待遇。

薪酬委員會具備充足資源履行其職責。薪酬委員會之最新職權範圍可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Details of the remuneration to the directors on named basis and five highest paid employees are disclosed in notes 14 and 15 to the consolidated financial statements, respectively.

C. Nomination Committee

The Nomination Committee currently comprises three independent non-executive directors, namely, Ms. Lai Cheuk Yu Cherrie (Committee Chairlady), Mr. Huang Xiangyang and Mr. Ngok Ho Wai.

The major responsibilities of the Nomination Committee are:

1. to make recommendations to the Board on the appointment or re-appointment of directors;
2. to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of directors;
3. to propose the appointment of such candidates to the Board for consideration; and
4. to review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background.

There were two Nomination Committee meeting held in FY2025 and up to the date of this report to discuss and consider the following matters:

1. the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and shareholders' meetings;
2. the re-appointment of the retiring directors for re-election at the previous general meeting and the forthcoming annual general meeting;

董事之酬金詳情以具名方式及五名最高薪酬僱員之酬金詳情按組別分別於綜合財務報表附註14及15披露。

C. 提名委員會

提名委員會目前由三名獨立非執行董事黎卓如女士(委員會主席)、黃向陽先生及樂可慰先生組成。

提名委員會之主要職責為：

1. 向董事會提供有關委任或續聘董事之推薦意見；
2. 檢討董事會之架構、大小及組成以及確保委任或續聘董事之程序公正透明；
3. 提出委任人選供董事會考慮；及
4. 審視相關人選的資歷，基於其資歷、經驗及背景決定是否適合本集團。

於二零二五財政年度及直至本報告日期，舉行了兩次提名委員會會議，以討論並考慮以下事項：

1. 參考若干準則檢討及評估董事會的組成。該等準則包括上市規則或任何其他相關法律就董事的個性及技能、專業操守及誠信、適合的專業知識及行業經驗而規定的資歷，以及能對董事會及其委員會的工作付出足夠的時間以及參與所有董事會會議及股東會議之能力；
2. 續聘於上屆股東大會及應屆股東週年大會獲重選的退任董事；

CORPORATE GOVERNANCE REPORT

企業管治報告書

- procedures for election of directors and by shareholders; and
- independence of the independent non-executive directors.

The Nomination Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Nomination Committee can be viewed on the websites of the Company and the Stock Exchange.

- 股東及董事選舉之程序；及
- 獨立非執行董事的獨立性。

提名委員會具備充足資源履行職責。提名委員會之最新職權範圍可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the directors and senior officers of the Group;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the codes of conduct applicable to employees and the directors; and
- to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the year ended 31 December 2025 and up to the date of this report, the Board considered the following corporate governance matters:

- review of the compliance with the Code Provisions of the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

企業管治職能

董事會負責履行企業管治守則規定的企業管治職責如下：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察本集團董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則；及
- 檢討本公司遵守企業管治守則的情況及在本《企業管治報告書》內的披露。

於截至二零二五年十二月三十一日止年度及直至本報告日期，董事會已審議以下企業管治事宜：

- 檢討遵守企業管治守則之守則條文之情況；及
- 透過審核委員會檢討本集團內部監控及風險管理系統之有效性。

CORPORATE GOVERNANCE REPORT

企業管治報告書

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, AE Majoris Corporate Services Company Limited, to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment.

Mr. Lam Yiu Cho, the representative of AE Majoris Corporate Services Company Limited, was appointed as the Company Secretary.

Mr. Choi Yun Chor, the chairman and executive Director of the Company, is the primary corporate contact person at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Lam Yiu Cho had taken no less than 15 hours of relevant professional training in FY2025.

TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Each newly appointed director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of the business and operations of the Group, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, the CG Code of the Company and the Model Code.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The directors are committed to complying with Code Provision. All directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records to the Company.

公司秘書

本公司聘請外部專業公司秘書服務供應商——明大企業服務有限公司為本集團提供合規和全面的公司秘書服務，以協助本集團應對不斷演變的監管環境。

明大企業服務有限公司的代表林耀祖先生獲任命為公司秘書。

本公司主席兼執行董事蔡潤初先生為公司秘書於本公司的主要公司連絡人。

根據上市規則第3.29條的規定，林耀祖先生在二零二五財政年度內已接受不少於15小時的相關專業培訓。

董事培訓、入職介紹及持續發展

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握本集團之業務及營運；根據上市規則及相關法規須履行之職務及責任；本公司之企業管治守則；及標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之新消息，以協助彼等履行職責。當有需要時，董事將獲安排持續簡報及專業發展，費用由本公司承擔。董事致力遵守守則條文。全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供其培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告書

All Directors are required to provide the Company with their training records, and to confirm their respective records on a semi-annual basis. The records are maintained by the Company Secretary for annual review by the Nomination and Audit Committee. During 2025, the Directors received an aggregate of 67.5 hours of training by attending or participating in Board knowledge sessions, management briefings, and events such as conferences, seminars, and workshops on various topics specified below.

全體董事須向本公司提供其培訓記錄，並每半年確認各自的記錄。該等記錄由公司秘書保存，以供提名委員會及審核委員會每年審閱。於二零二五年，董事透過出席或參與董事會知識分享會、管理層簡報會以及下述各類主題的會議、研討會及工作坊等活動，合共接受67.5小時培訓。

		Roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness; 董事會、其委員會及董事的角色、職能與職責以及董事會成效	Corporate Governance/ESG Development 企業管治／環境、社會及管治發展	Regulatory Updates/ Anti-Money Laundering, Anti-Bribery and Corruption 監管要求的最新消息／反洗錢、反賄賂及反貪污	Risk Management and Internal Control 風險管理及內部監控	Information Technology/ Digital Transformation and Cyber Security 資訊科技／數碼轉型及網絡安全	Updates on industry-specific developments, business trends and strategies 行業特定發展、業務趨勢及策略的最新消息	Total no. of hours ^{1&2} 總時數 ^{1及2}
Executive directors 執行董事								
Mr. Choi Yun Chor (Chairman)	蔡潤初先生(主席)	4	3	–	–	–	–	7
Mr. Chen Jian	陳健先生	4	3	–	–	–	–	7
Mr. Tai Kwok Keung Kenny	戴國強先生	4	3	–	–	–	–	7
Ms. Hung Wang Kai Grace	洪宏佳女士	4	3	–	–	–	–	7
Independent non-executive directors 獨立非執行董事								
Ms. Lai Cheuk Yu Cherrie	黎卓如女士	–	2	5	–	7	4	18
Mr. Huang Xiangyang	黃向陽先生	4	4.5	–	–	–	–	8.5
Mr. Ngok Ho Wai	樂可慰先生	1.5	1.5	6.5	1.5	2	–	13
								67.5

- Training includes attending as participant at expert briefings, seminars, and conferences organized by professional, industry, business or other external bodies or entities.
- Training includes undertaking self-study (reading materials provided by the HKEX)

- 培訓包括以參與者身份出席由專業、行業、商業或其他外部機構或實體舉辦的專家簡報會、研討會及會議。
- 培訓包括進行自修(閱讀香港交易所提供的材料)。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Separate Roles of the Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2025, Mr. Choi Yun Chor was chairman of the Company during the period from 1 January 2025 to 31 December 2025. The Company does not maintain the office of CEO and the duties of CEO have been taken up by other executive director and senior management of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable to those in the CG Code.

Directors' Independence

There are no financial, business, family or other material/relevant relationship(s) among members of the Board.

The directors are given access to independent professional advice at the Group's expense, when the directors deem it necessary in order to carry out their responsibilities.

The Board also advocates the participation of independent non-executive directors and non-executive directors in various board committees to safeguard objectivity and independence.

The Company has received the confirmation letters from each of the independent non-executive directors, confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

Risk Management and Internal Control

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

區分主席及行政總裁職能

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應分開，且不應由同一人擔任。於截至二零二五年十二月三十一日止年度，蔡潤初先生由二零二五年一月一日至二零二五年十二月三十一日期間為本公司之主席。本公司不設行政總裁一職，而行政總裁的職務已由本公司的其他執行董事及高級管理人員接任。因此，董事會認為其已採取足夠措施，以確保本公司的企業管治常規與企業管治守則所規定者相若。

董事之獨立性

董事會成員間並無財務、業務、家族或其他重大／相關關係。

倘董事認為必須尋求獨立專業顧問之意見以協助履行彼等之職責，有關費用由本集團支付。

董事會亦鼓勵獨立非執行董事及非執行董事參與各董事委員會，從而達致客觀性及獨立性。

本公司已接獲各獨立非執行董事依據上市規則第3.13條就其獨立身份之確認函。本公司認為所有獨立非執行董事均為獨立個體。

風險管理及內部監控

董事會全面負責評估及釐定為實現本集團策略目標而擬採取的措施的風險性質及程度，並確保本集團建立及維護適當有效的風險管理及內部監控制度。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle all the significant risks associated with the business of the Group. The Board would perform an annual review on any significant change of the business environment and establish procedures to response to the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

Management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technological, environmental, social and staff factors. Each risk has been assessed and prioritised based on its relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, and the type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market;
- Risk transfer: transfer ownership and liability to a third party.

審核委員會持續檢討對本集團屬重大的風險管理及內部監控。審核委員會考量本集團會計、內部審核及財務報告職能部門的資源、資質及經驗以及對員工與外聘顧問的培訓情況。

本集團管理層負責風險管理及內部監控制度的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及股權持有人的利益。

本集團已製定風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年對業務環境出現的任何重大變化進行檢討，並製定程序以應對業務環境的重大變化帶來的風險。風險管理及內部監控制度旨在減少業務的潛在虧損。

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以釐定與本集團業務有關的風險。各種風險均已根據其相關影響及發生機率進行評估及優先排序。根據評估結果，相關風險管理策略將適用於各類風險，風險管理策略的類型如下：

- 風險保持及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔及多樣化：將風險的影響多元化或分配至不同位置或產品或市場；
- 風險轉移：將所有權及責任轉移至第三方。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For FY2025, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. There is no significant deficiency and weakness on the internal control system which has been identified by the external advisory firm for FY2025.

Non-Compliance Matter

During the year ended 31 December 2025, the lease arrangement in respect of the office premises (Rooms 1, 2, 3, 4, and 5, 8th Floor, Westin Hotel Office Building Project, No. 222 Xinhua Road, Yuzhong District, Chongqing, the People's Republic of China) for a term of 10 years from 1 September 2021 to 31 August 2031 between the landlord, Chongqing Tianfan Industrial Company Limited (being an independent third party), and the tenant, Nuofute Property Management Company Limited (a wholly-owned subsidiary of the Company), was early terminated.

The early termination and the resulting disposal of the right-of-use assets constituted a discloseable transaction under Chapter 14 of the Listing Rules. Due to an inadvertent oversight, the Company did not fully comply with Chapter 14 of the Listing Rules by failing to publish an announcement in a timely matter.

The Directors would like to emphasise that the non-compliance matter was an isolated incident and did not involve any intentional disregard of the Listing Rules. The Board has reviewed the matter and confirmed that there were no other similar undisclosed notifiable transactions during the year.

Except for the above mentioned non-compliance matter, the Board considered that, in FY2025, the risk management and internal control system and procedures of the Group covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

設計和實施內部監控制度，以減少與本集團接受的業務相關的風險，並儘量減少風險的不利影響。設計風險管理及內部監控制度乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯誤陳述或損失。

於二零二五財政年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部監控制度的有效性及效率。外部諮詢公司釐定，於二零二五財政年度內部監控制度並不存在重大缺陷與不足。

不合規事宜

截至二零二五年十二月三十一日止年度內，業主重慶天帆實業有限公司（作為獨立第三方）與租戶重慶諾富特物業管理有限公司（本公司全資附屬公司）就位於中華人民共和國重慶市渝中區新華路222號威斯汀酒店辦公樓項目8樓1、2、3、4及5號房的辦公物業租賃安排（租期自二零二一年九月一日至二零三一年八月三十一日，為期10年）已提前終止。

上述提前終止及因而出售使用權資產，構成上市規則第14章下的須予披露交易。由於無意的疏忽，本公司未有及時刊發公告，因而未能完全遵守上市規則第14章的規定。

董事謹此強調，該不合規事宜屬個別事件，並不涉及任何故意忽視上市規則的行為。董事會已檢討此事，並確認年內並無其他類似未予披露的須予公佈交易。

除上述不合規事宜外，董事會認為，於二零二五財政年度，涵蓋財務、經營及合規控制以及風險管理職能所有重要控制的本集團風險管理及內部監控制度及程序屬合理有效及充分。

CORPORATE GOVERNANCE REPORT

企業管治報告書

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group has put in place the procedures and internal controls for the handling and dissemination of inside information. The Group complies with requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as stated in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

DIRECTORS’ AND AUDITOR’S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the Company’s financial statements for FY2025 which reflect true and fair view of the financial position of the Company and the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the Listing Rules.

The Group appointed Rongcheng (Hong Kong) CPA Limited as the Group’s external auditor. The statement by Rongcheng (Hong Kong) CPA Limited regarding their reporting responsibilities to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor’s Report on pages 107 to 114 of this annual report.

處理及發放內幕消息

本集團備有處理及發放內幕消息的程序及內部監控。本集團遵守香港法例第571章證券及期貨條例（「證券及期貨條例」）以及上市規則之規定。本集團會在合理可行下盡快向公眾披露內幕消息，惟有關資料屬證券及期貨條例所列之任何安全港內者則除外。於向公眾全面披露資料前，本集團確保有關資料絕對保密。當本集團認為無法維持必要的保密程度或已有違反保密之情況，本集團將即時向公眾披露有關資料。本集團致力確保公告或通函所載資料對於重大事實並非虛假或具誤導性，亦不會因以明確及均衡的方式呈報資料（其要求同等披露正面和負面的事實）遺漏重大事實而造成虛假或誤導。

董事及核數師就財務報表承擔的責任

董事清楚彼等須負責編製本公司於二零二五財政年度的財務報表，而財務報表須真實及公平地反映本公司及本集團的財務狀況，及符合相關法例及上市規則的披露規定。董事會負責平衡、清晰及全面地呈列年報及中期報告、其他內幕消息公告及上市規則規定的其他財務披露事項。

本集團已委任容誠（香港）會計師事務所有限公司為本集團外部核數師。容誠（香港）會計師事務所有限公司就其對於本集團綜合財務報表向股東匯報之責任聲明載於本年報第107至114頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告書

AUDITOR'S REMUNERATION

Rongcheng (Hong Kong) CPA Limited ("RCHK") is appointed as the external auditor of the Company and the Group.

During the year ended 31 December 2025, the fees paid/payable to the auditor in respect of audit and non-audit services provided by RCHK was as follows:

Nature of services	服務性質	HK\$'000 千港元
Audit services	核數服務	900
Non-audit services	非核數服務	
Other services	其他服務	—
Total	總額	900

核數師薪酬

容誠(香港)會計師事務所有限公司(「容誠」)獲委任為本公司及本集團的外部核數師。

截至二零二五年十二月三十一日止年度，就容誠提供核數及非核數服務之已支付／應付予核數師之費用如下：

DIVIDEND POLICY

The Board has the discretion to declare and distribute dividends to the shareholders of the Company. Any declaration of final dividends for the year will be subject to the approval of the Company's shareholders. In proposing any dividend pay-out, the Board shall take into account the following factors:

- the Group's actual and expected financial performance;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Group's liquidity position;
- general economic conditions and other internal or external factors that may have impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

股息政策

董事會可酌情向本公司股東宣派及派發股息。派發本年度末期股息須經本公司股東批准。於建議派發任何股息時，董事會應考慮以下因素：

- 本集團之實際及預期財務表現；
- 本集團預期營運資金需求、資本開支需求及未來擴張計劃；
- 本公司及本集團各成員公司之保留盈利及可分配儲備；
- 本集團之流動資金狀況；
- 一般經濟狀況及其他可能影響本集團業務或財務表現及狀況之內部或外部因素；及
- 董事會認為相關之任何其他因素。

CORPORATE GOVERNANCE REPORT

企業管治報告書

INVESTOR RELATIONS

The Board recognises the importance of maintaining effective communications with shareholders. Annual reports and interim reports provide shareholders with comprehensive information of the Group's operational and financial performances, while general meetings offer a platform for shareholders to state and exchange views with the Board directly.

The management continually communicates with analysts and institutional investors and provides them with up-to-date and comprehensive information regarding the Group's development. The Company practices timely dissemination of information and makes sure its website www.timesuniversal.com contains the most latest information, including but not limited to annual reports, interim reports, announcements, monthly returns and press releases, and is updated in a timely manner to ensure transparency.

CONSTITUTIONAL DOCUMENTS

There were no changes in the articles of association of the Company during the year under review. The latest version of the articles of association is available on the websites of the Company and the Stock Exchange.

SHAREHOLDERS' RIGHTS

A. Convening an Extraordinary General Meeting by Shareholders

In accordance with section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), shareholder(s) holding at the date of the deposit of the requisition at least 5% of the voting rights at general meetings of the Company, may request the directors of the Company to convene an EGM. The written requisition must state the objects of the meeting and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company for the attention of chairman of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

投資者關係

董事會了解與股東維持有效溝通的重要性。年報及中期報告為股東提供本集團營運及財務表現之詳盡資料，而股東大會則提供平台讓股東表達意見及與董事會直接交換意見。

管理層持續與分析員及機構投資者溝通，並向彼等提供有關本集團發展之最新及詳盡的資料。本公司實行及時發放資料之措施及確保其網站 www.timesuniversal.com 載有最新資料，包括但不限於年報、中期報告、公告、月報表及新聞公佈，並經常更新以確保透明度。

憲章文件

於回顧年度內，本公司之組織章程細則未有變動。組織章程細則的最新版本可於本公司及聯交所網站查閱。

股東之權利

A. 由股東召開股東特別大會

根據公司條例（香港法例第622章）（「公司條例」）第566條，由一名或多名股東於存放請求召開股東特別大會的請求書當日持有本公司股東大會表決權最少5%者，可要求本公司董事召開股東特別大會。書面請求須列明大會的目的，及須由有關股東簽署並送交本公司之註冊辦事處（註明收件人為董事會主席或公司秘書），書面請求可包含多份同樣格式的文件，每份由一名或多於一名有關股東簽署的文件組成。

CORPORATE GOVERNANCE REPORT

企業管治報告書

If the directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a date not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the directors of the Company.

B. Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong.

The Company Secretary will forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions in writing.

C. Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow sections 551 to 554 (written resolutions), section 579 (notice of resolutions), sections 580 to 583 (statements), section 615, section 616 (resolutions for AGMs) of the Companies Ordinance for including a resolution at AGM of the Company. The requirements and procedures are set out as follows:

1. A member of a Company may request the Company to circulate a resolution that —
 - (a) may properly be moved; and
 - (b) is proposed as a written resolution under section 549(b) of the Companies Ordinance.

如本公司董事自請求書遞呈日期起計21日內，未有在召開股東特別大會通告發出日期後28日內安排正式召開股東特別大會，則有關股東或佔全體有關股東總投票權一半以上之任何有關股東可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3個月屆滿後舉行。

由股東召開之股東特別大會，須盡可能以接近本公司董事召開股東大會之方式召開。

B. 向董事會查詢

股東可以書面形式向董事會進行查詢，有關查詢須送交至本公司於香港之主要辦事處。

公司秘書將向董事會及／或本公司之相關董事委員會轉交股東的查詢及意見，並在適當情況下書面回覆股東提問。

C. 股東在股東大會上提呈動議的程序

倘股東在本公司股東週年大會上提呈決議案，必須根據公司條例第551至554條（書面決議）、第579條（決議之通告）、第580至583條（陳述書）、第615條、第616條（股東週年大會的決議）之規定進行。有關要求及程序如下：

1. 本公司的成員可要求本公司傳閱符合以下說明的決議—
 - (a) 可恰當地被動議的；及
 - (b) 屬根據公司條例第549(b)條提出的採用書面決議形式的。

CORPORATE GOVERNANCE REPORT

企業管治報告書

If a member requests a Company to circulate a resolution, the member may request the Company to circulate with the resolution a statement of not more than 1,000 words on the subject matter of the resolution.

However, each member may only request the Company to circulate one such statement with respect to the resolution.

2. A company must circulate a resolution proposed as a written resolution under section 549(b) of the Companies Ordinance and any statement mentioned in section 551(2) of the Companies Ordinance if it has received requests that it do so from the members of the Company representing not less than 5% of the total voting rights of all the members entitled to vote on the resolution (or a lower percentage specified for this purpose in the Company's articles).

A request —

- (a) may be sent to the Company in hard copy form or in electronic form;
 - (b) must identify the resolution and any statement mentioned in section 551(2) of the Companies Ordinance; and
 - (c) must be authenticated by the person or persons making it.
3. If by any provision of the Companies Ordinance special notice is required to be given of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 days before the meeting at which it is moved.

The Company must, if practicable, give its members notice of the resolution at the same time and in the same manner as it gives notice of the meeting.

有關成員如要求本公司傳閱某決議，可要求本公司在傳閱該決議的同時，傳閱關於該決議的標的事宜而字數不多於1,000字的陳述書。

然而，每名成員僅可就有關決議要求本公司傳閱一份上述的陳述書。

2. 如有根據公司條例第549(b)條提出的採用書面決議形式的決議，及有公司條例第551(2)條所述的任何陳述書，而本公司收到佔全體有權就該決議表決的成員的總表決權不少於5%（或本公司的章程細則為此目的而指明的較低百分比）的本公司成員提出的要求，要求該公司傳閱該等決議及陳述書，則該公司須傳閱該等決議及陳述書。

要求 —

- (a) 可採用印本形式或電子形式送交本公司；
 - (b) 須指出有關決議及公司條例第551(2)條所述的陳述書；及
 - (c) 須經所有提出該要求的人士認證。
3. 如根據公司條例的任何條文規定，須就在某會議上動議的某決議給予特別通知，則除非在該會議前最少28日，已向本公司發出動議該決議的意向的通知，否則該決議無效。

本公司須（如切實可行的話）於發出有關會議的通知的同時，按發出該通知的同樣方式，向其成員發出該決議的通知。

CORPORATE GOVERNANCE REPORT

企業管治報告書

If that is not practicable, the Company must give its members notice of the resolution at least 14 days before the meeting —

- (a) by advertisement in a newspaper circulating generally in Hong Kong; or
- (b) in any other manner allowed by the Company's articles.

If, after notice of the intention to move the resolution has been given to the Company, a meeting is called for a date 28 days or less after the notice has been given, the notice is to be regarded as having been properly given, though not given within the time required.

4. Pursuant to Article 101 of the Company's Articles of Association, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as director at any general meeting unless a notice signed by a member (other than the person to be processed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

如上述做法並非切實可行，則本公司須於有關會議前最少14日，以下述方式向其成員發出有關決議的通知—

- (a) 在一份於香港廣泛流通的報章刊登廣告；或
- (b) 本公司的章程細則所容許的任何其他方式。

如擬動議有關決議的通知向本公司發出，而會議於該通知發出後的28日內召開，則該通知雖然並非在規定的時限內發出，亦須視為已恰當地發出。

4. 根據本公司之組織章程細則第101條，除非獲董事提名參選，或經有權出席大會並於會上投票的股東（不得為被推舉者）簽署之書面通知述明其有意推舉某人參選，而擬被推舉之人士亦簽署同意被推舉之書面通知已各自送交本公司註冊辦事處，否則除於大會上退任之董事外，概無人士符合資格於任何股東大會上膺選董事職位。發出通知的最短期限最少為七日；提交該通知的期間由就該選舉發出股東大會通告後之日開始計算，直至該股東大會舉行日期之前七日止。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

Reporting Scope

Times Universal Group Holdings Limited (hereafter “Times Universal” or the “Company”) and its subsidiaries (collectively referred to as the “Group”, “We”, “our” and “us”) are pleased to present the annual environmental, social and governance (“ESG”) report (the “Report”). The Report provides an annual update of the Group’s ESG management approaches, environmental and social performance and efforts during the period from 1 January 2025 to 31 December 2025 (the “Reporting Period” or “2025”), unless otherwise stated. For the details of corporate governance, please refer to the section headed “Corporate Governance Report” on page 14 to page 33 of our 2025 annual report.

The Report covers the hotel operation in Victoria, British Columbia, Canada (i.e. Brentwood Bay Resort (“BBR”) which offers hotel resort and spa services) and the property management in Chongqing (i.e. Nuofute Property Management Co., Ltd. (“Nuofute Property Management”) and Chongqing Haotai Property Management Limited), the People’s Republic of China (the “PRC”), as well as Hong Kong office where provides administrative support to the Group companies. The above scope is defined by whether the Group has direct ownership over the entities, and is the same as the reporting scope of the 2024 ESG Report.

Unless stated otherwise, the Group has derived its ESG key performance indicators (“KPIs”) using the operational control approach. The data presented in this Report is sourced from the Group’s official documents and statistical records, and has been compiled from the monitoring, management, and operational data of the Group’s subsidiaries. As its data collection systems continue to develop and its sustainability efforts progress, the Group will continue to broaden the scope of its disclosures going forward.

關於本報告

報告範圍

時代環球集團控股有限公司(下稱「時代環球」或「本公司」)及其附屬公司(統稱為「本集團」)欣然提呈本年度環境、社會及管治(「環境、社會及管治」)報告(「本報告」)。除非另有說明，本報告提供本集團在二零二五年一月一日至二零二五年十二月三十一日期間(「報告期」或「二零二五年」)於環境、社會及管治方面之管理方式、環境及社會表現以及所作努力的年度更新。有關企業管治方面的詳情，請參閱本集團二零二五年年報第14頁至第33頁的「企業管治報告書」一節。

本報告涵蓋了提供度假勝地及水療服務的酒店經營(即位於加拿大不列顛哥倫比亞省維多利亞的Brentwood Bay Resort(「BBR」))及中華人民共和國(「中國」)重慶的物業管理(即諾富特物業管理有限公司(「諾富特物業管理」)及重慶市昊泰物業管理有限責任公司)，以及香港辦事處(向本集團旗下公司提供行政支援)。上述範圍以本集團是否對實體擁有直接所有權而界定，與二零二四年環境、社會及管治報告的報告範圍相同。

除另有說明者外，本集團採用營運控制法計算其環境、社會及管治關鍵績效指標(「關鍵績效指標」)。本報告所呈列數據源自本集團的官方文件及統計記錄，並匯整自本集團附屬公司的監測、管理及營運數據。隨著數據收集系統的不斷發展及可持續發展工作的推進，本集團今後將繼續擴大披露範圍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Standard

The Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“HKEX”) as well as adhering to the “comply or explain” provisions thereof. With the exception of the provisions that the Group considers are inapplicable to our business operations or provide partial disclosure, explanations are illustrated in the corresponding sections.

Reporting Principles

The Group has complied the Report with the four reporting principles set out in the ESG Reporting Guide, which are materiality, quantitative, balance and consistency as the basis of preparation of the Report.

Materiality

- The Group identified the materiality of ESG issues through stakeholder engagement and materiality assessment. The details are explained in the section of “Materiality Assessment”.

Quantitative

- The Group disclosed the information of the standards, methodologies and source of conversion factors used for the reporting of emissions and energy consumption. Please refer to the relevant section in the Report for details.

Balance

- The Report presented the Group’s environmental and social performance in an impartial basis to provide an objective reporting disclosure for readers.

Consistency

- The methodology adopted for disclosing key environmental and social performance indicators is consistent with that of the previous reporting period. For any changes in methodologies, the Group has also presented and explained in detail in corresponding sections.

報告標準

本報告根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄C2所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）所編製，亦遵守環境、社會及管治報告指引中載列的「不遵守就解釋」條文。除非本集團認為該等條文並不適用於本集團的業務營運或提供部分披露外，有關解釋將載於相應章節。

報告原則

本集團已按環境、社會及管治報告指引所載的四項報告原則，即重要性、可量化、平衡性及一致性作為報告編製的基礎。

重要性

- 本集團通過持份者參與及重要性評估來識別環境、社會及管治事宜的重要性。詳情於「重要性評估」一節闡述。

可量化

- 本集團披露用於報告排放及能源消耗的標準、方法及轉換因子來源的資料。詳情請參閱本報告中的相關章節。

平衡性

- 本報告按公正基準呈列本集團的環境及社會表現，為讀者提供客觀的報告披露。

一致性

- 披露關鍵環境及社會績效指標所採用的方法與過往報告期間方法的一致性。對於方法的任何變動，本集團亦已在相應章節中進行詳細介紹及闡述。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Forward-looking Statement

This Report includes forward-looking statements that reflect the Group's current expectations, estimates, projections, beliefs, and assumptions regarding the business and markets in which the Group and its subsidiaries operate. Such statements do not constitute assurances of future performance and are subject to market risks, uncertainties, and factors beyond the Group's control. As a result, actual results may differ materially from the assumptions statements contained in this Report.

Board of Directors Statement

The Board of Times Universal attaches great importance to ESG matters and adheres to the ESG Reporting Guide of the Stock Exchange. As the highest governing body responsible for ESG oversight, the Board actively formulates and implements relevant policies and strategies to ensure that a comprehensive and effective ESG risk management system is established across the Group. We will effectively manage ESG matters by continuously strengthening our governance system, internal controls, and risk management capabilities to protect shareholder and investor interests and provide a solid foundation for the Group's sustainable development.

ESG GOVERNANCE

ESG Governance Structure

The Group believes that a sound ESG governance structure will increase its investment value and bring long-term returns to its stakeholders. To effectively implement the concept of sustainable development, the Group has established a three-tier ESG governance framework, composed of the Board of Directors (the "Board"), the ESG taskforce group and each subsidiary and department, so as to systematically carry out ESG management from the governance level of the Board to the ESG implementation level. The Board is responsible for the oversight of the Group's ESG-related affairs, and has assigned specific duties and responsibilities to the ESG taskforce group to assist their work and perform specific tasks. The ESG taskforce group comprises executive directors as well as the heads and managers from each subsidiary and department.

前瞻性陳述

本報告載有前瞻性陳述，反映本集團對本集團及其附屬公司所經營業務及所在市場的目前預期、估計、預測、信念及假設。該等陳述並不構成對未來表現的保證，並受市場風險、不確定因素及本集團無法控制的因素所影響。因此，實際結果可能與本報告所載假設陳述有重大差異。

董事會聲明

時代環球董事會高度重視環境、社會及管治事務，並遵循聯交所的環境、社會及管治報告指引。作為負責環境、社會及管治監督的最高治理機構，董事會積極制定並實施相關政策與策略，以確保在本集團內建立全面且有效的環境、社會及管治風險管理體系。我們將透過持續加強管治系統、內部監控及風險管理能力，有效管理環境、社會及管治事務，以保障股東及投資者的權益，並為本集團的可持續發展奠定堅實基礎。

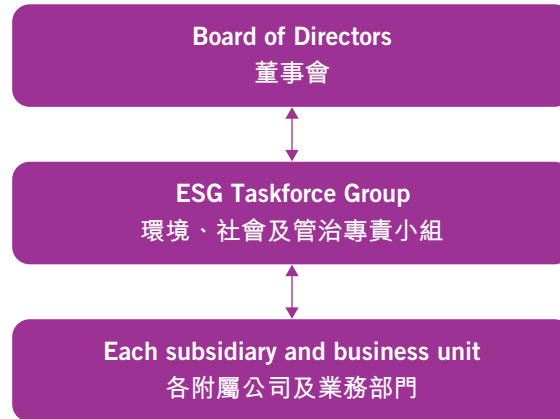
環境、社會及管治的治理

環境、社會及管治的治理架構

本集團相信，完善的環境、社會及管治的管制架構將增加其投資價值，並為持份者帶來長期回報。為有效踐行可持續發展理念，本集團建立了由董事會（「董事會」）、環境、社會及管治專責小組及各附屬公司及部門組成的三層式環境、社會及管治的治理架構，從而有系統地開展從董事會治理層面到環境、社會及管治實施層面的環境、社會及管治管理。董事會負責監督本集團的環境、社會及管治相關事務，並賦予環境、社會及管治專責小組具體職責，協助其開展工作並執行具體任務。環境、社會及管治專責小組由執行董事以及各附屬公司及部門的負責人及經理組成。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



The duties of the ESG taskforce group are to assist the Board in:

環境、社會及管治專責小組的職責是協助董事會：

- formulating and reviewing the Group's ESG management policies, strategies and approaches;
 - identifying, reviewing and assessing ESG and climate-related risks and opportunities with associated impacts on the Group's main businesses, and developing corresponding action plans;
 - setting the Group's ESG goals and objectives in line with the determined ESG strategies, and reviewing the progress on achieving the targets on a regular basis;
 - monitoring the ESG-related trends, development, regulations and industry practices, and providing advice on the ESG strategies;
 - coordinating the business and department units to assist in the preparation of the annual ESG report, including carrying out stakeholder engagement activities, conducting materiality assessment, collecting, consolidating and analysing the ESG performance data; and
 - reviewing and approving the annual ESG report.
- 制定及檢討本集團的環境、社會及管治的管理政策、策略及方法；
 - 識別、審查及評估對本集團主要業務產生相關影響的環境、社會及管治以及氣候相關的風險及機遇，並制定相應的行動計劃；
 - 根據已確定的環境、社會及管治策略設定本集團的環境、社會及管治目標及目的，並定期檢討目標的達成進度；
 - 監測環境、社會及管治相關趨勢、發展、法規及行業慣例，並就環境、社會及管治策略提供建議；
 - 協調業務及部門單位以協助編製年度環境、社會及管治報告，包括開展持份者參與活動、進行重要性評估、收集、整合及分析環境、社會及管治績效數據；及
 - 審閱及批准年度環境、社會及管治報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risk Management

A proper and effective risk management and internal control system is of paramount importance for business sustainable development. The Group has adopted a 5-by-5 risk matrix and evaluate each risk in two dimensions of severity and likelihood to score the risk level and take corresponding mitigation measures. We engage external consultants to identify, assess, analyse and monitor a wide range of risks (including the ESG and climate-related risks) associated with the Group's businesses on an annual basis to ensure the effective implementation of mitigation measures.

Management shoulder the responsibilities for identifying risks and opportunities (including ESG-related risks) and evaluating the impacts of each risk on the business operations of the Group. Specific measures are taken to detect and prevent misconduct, such as:

- i) establish and maintain financial service provider records and customer identification requirements;
- ii) request for reporting suspicious financial transactions and currency cross-border movements; and
- iii) establish an agency dedicated to ensuring compliance with all the acts.

Moreover, any changes of risks will be reported to the Board promptly so as to determine practical and effective actions for risk control and mitigation.

To ensure the effectiveness of the risk control systems and the risk management practices, the Board performs annual review and revise accordingly in a timely manner in order to deal with the changes in business environment and corporate strategies.

風險管理

正確有效的風險管理及內部控制制度對企業的可持續發展至關重要。本集團已採用5乘5風險矩陣，按嚴重程度及發生機率兩大緯度評估各項風險，並評分風險水平及採取相應緩解措施。我們每年聘請外部顧問識別、評估、分析及監控與本集團業務相關的廣泛風險（包括環境、社會及管治及氣候相關風險），確保緩解措施行之有效。

管理層負責識別風險及機會（包括環境、社會及管治相關風險），並評估各風險對本集團業務運營的影響，並已採取具體措施以發現及防範不當行為，例如：

- i) 建立並保存金融服務供應商的記錄及客戶識別要求；
- ii) 要求申報可疑的金融交易及貨幣跨境動向；及
- iii) 建立專門負責確保遵守所有法例的機構。

此外，倘發現任何風險變化均將及時向董事會報告，以便確定切實有效的風險控制及緩解措施。

為確保風險控制系統及風險管理實踐的有效性，董事會進行年度檢討，並適時作出相應修訂，以應對業務環境及企業策略的變化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group is fully aware of the close relationship between stakeholders and the development of its business. We maintain constant communication with our key stakeholders to understand their needs and expectations through various communication channels and improve our initiatives and strategies accordingly. The following are the communication channels we adopted to stakeholder engagement:

持份者參與

本集團深知持份者與其業務發展的密切關係。我們透過多種溝通渠道與主要持份者持續溝通，了解彼等的需要及期望，並相應改善各項措施及策略。下表為本集團在持份者參與中採取的溝通渠道：

Stakeholders 持份者	Communication Channels 溝通渠道	Stakeholders' Concerns and Expectations 持份者的關注及期望
Government and regulatory authorities 政府及監管機構	- Regular documentation submission 定期報送文件 - Regular communication with regulatory authorities 與監管機構定期對話 - Inspection and supervision 檢查及監督 - Forum, seminar and conference 論壇、研討會及會議	- Operation in compliance 合規經營 - Fulfilment of tax obligations 履行稅務責任 - Creation of job opportunities 製造就業機會
Shareholders 股東	- Company website 公司網站 - Annual general meetings 股東週年大會 - Corporate announcements, circulars and reports 企業公告、通函及報告	- Investment returns and business development 投資回報及業務發展 - Operation in compliance 合規營運 - Transparent financial information 透明財務資料
Customers 客戶	- Customer satisfaction surveys 客戶滿意度調查 - Customer feedback and complaints 客戶反饋及投訴	- Privacy protection 私隱保障 - Upholding high quality of services 維持優質服務 - Operation with integrity 誠信營運

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Communication Channels 溝通渠道	Stakeholders' Concerns and Expectations 持份者的關注及期望
Business Partners 業務夥伴	- On-going direct engagement 持續直接參與 - Procurement 採購 - Public tendering 公開招標 - Site inspection and assessment 實地考察及評估 - Supplier performance evaluation 供應商績效評估	- Business integrity 業務誠信 - Mutual cooperating relationship 相互合作關係 - Fair competition 公平競爭
Employees 僱員	- Emails and suggestion box 電郵及意見箱 - Employee meeting 僱員會議 - Annual performance review 年度績效檢討 - Employee training 僱員培訓 - Team building activities 團隊建設活動	- Career development 職業發展 - Remuneration and benefits 薪酬福利 - Occupational health and safety 職業健康及安全 - Corporate support 企業支援
The Community 社區	- Email and phone call 電郵及電話 - Meetings 會議 - Sponsorship and donation 贊助及捐贈	- Participation in local community 本地社區參與 - Support for community welfare and investment 支持社區公益及投資
Media 媒體	- Company website 公司網站 - Media enquiry 媒體查詢 - Email and phone call 電郵及電話	Information transparency 資訊透明

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

Materiality assessment helps us to prioritise and highlight the material ESG issues to both the Group and our stakeholders. The results of the materiality assessment guide us in formulating a clear direction and roadmap for ESG management and provide insights into our strategic decision-making.

We carry out quantitative materiality assessment, alternating with internal review in the following year. We invited our internal stakeholders (e.g. the senior management and employees) to share their perspectives in ESG and rate the materiality of ESG topics towards the stakeholders themselves as well as the Group's business operation through online questionnaire surveys for analysis.

During the Reporting Period, we performed an internal review on the 28 identified ESG topics and the results of the materiality assessment undertook in the previous year, with reference to the latest HKEX ESG Reporting Guide and global reporting standards (e.g. GRI). Meanwhile, we took into account the current business operations and development, market trends and local policies and regulations. As a result, the 10 highly important ESG topics are determined same as last year, illustrating in the table below:

重要性評估

重要性評估可幫助我們確定優先事項，並向本集團和我們的持份者特別指出重大的環境、社會及管治問題。重要性評估的結果可指導我們制定明確的環境、社會及管治管理方向和路線圖，並為我們的戰略決策提供見解。

本集團進行量化重要性評估，並在每下一個年度進行內部審查。本集團邀請內部持份者（例如高級管理層及僱員）分享彼等對環境、社會及管治的看法，並透過網上問卷調查，評估環境、社會及管治事項對持份者自身及對本集團業務營運的重要性，作分析之用。

於報告期內，我們參照最新的香港聯交所環境、社會及管治報告指引及全球報告準則（如GRI），對已識別的28個環境、社會及管治主題和去年進行的重要性評估結果進行內部審查。同時，我們考慮了當前的業務營運和發展、市場趨勢和當地的政策法規。因此，釐定出10個與去年相同的非常重要環境、社會及管治主題，如下表所示：

Material ESG Topics 重要的環境、社會及管治事項	
Employment rights and benefits 僱傭權利及福利	Customer services quality 客戶服務質素
Employee recruitment and retention 僱員招聘及留任	Customer health and safety 客戶健康及安全
Employee engagement 僱員參與度	Customer data privacy 客戶資料私隱
Occupational health and safety 職業健康及安全	Customer satisfaction 客戶滿意度
Elimination of child and forced labour 消除童工及強制勞工	Anti-corruption and business ethics 反貪污及商業道德

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR PEOPLE

Employment Practices

As a property management service and hospitality service provider, employees play a crucial role in delivering exceptional services to our customers and sustaining our strategic business development. Hence, the Group endeavours to create a collaborative, motivating and inclusive working environment to our employees, with learning opportunities for career and personal growth. The Group has formulated and implemented a set of human resources management policies, to recognize employees with proper compensation and benefits and in order to comply with all relevant labour laws and regulations in the regions where it operates, including but not limited to, the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), the Law of the PRC on the Protection of Minors (《未成年人保護法》), the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), the Employment Ordinance (Cap. 57) of Hong Kong Special Administrative Region (“HKSAR”) (《僱傭條例》), the Minimum Wage Ordinance (Cap. 608) (《最低工資條例》) of HKSAR and the Employment Standards Acts of British Columbia, Canada. During the Reporting Period, the Group was not aware of any breaches of related local labour laws and regulations.

Equal opportunity, diversity and anti-discrimination

The Group aims to build a talent team featured with diversity, equity and inclusion. Therefore, the Group has formulated standardised management procedures for employee recruitment and staff performance review in each business segment to ensure the fair governance of recruitment, transfer and promotion, performance appraisal, wage practices and dismissal. We select talents based on their educational background, work experience, qualifications, ethics, personality and competencies during the interviews, and we never discriminate on the ground of gender, age, race, religion, nationality, disability, marital/family status and any other classification protected under the relevant laws. Moreover, any form of bullying and/or harassment is not acceptable or tolerated across our business operations. All employees are obliged to obey the Group’s policies in equal employment opportunity, diversity and anti-discrimination.

本集團的僱員

僱傭常規

作為物業管理服務及酒店服務供應商，僱員於向客戶提供優質服務及維持本集團的策略業務發展中發揮關鍵作用。因此，本集團致力為僱員創造協作、積極及包容的工作環境，並提供學習機會予以職業及個人成長。本集團已制定並實施一系列人力資源管理政策，為員工提供適當的補償及福利，而為了遵守本集團業務所在地區的所有相關勞工法律及法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《未成年人保護法》、《禁止使用童工規定》、香港特別行政區（「香港特別行政區」）《僱傭條例》（第57章）、《最低工資條例》（第608章），以及加拿大英屬哥倫比亞省《僱傭標準法》等。於報告期內，本集團並無知悉任何與本地勞工法律及法規有關的違規事件。

平等機會、多元化及反歧視

本集團旨在打造一支多元化、公平、包容的人才隊伍。因此，本集團在各業務分部制定了標準化的員工招聘及員工績效考核管理程序，確保招聘、調動和晉升、績效考核、工資待遇和辭退能夠公平進行。我們在面試時會根據他們的教育背景、工作經驗、資格、道德、個性及能力選擇人才，而本集團從不因性別、年齡、種族、宗教、國籍、殘疾、婚姻／家庭狀況及任何其他受相關法律保障的類別而歧視任何人。此外，於我們的業務營運中，任何形式的欺凌及／或騷擾均屬不可接受或容忍。全體僱員均應遵守本集團在平等就業機會、多元化及反歧視方面的政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Labour Standards

The Group attaches great importance to human rights and interests, and strictly prohibits child labour, bonded labour and forced labour in our business operations. To be specific, we do not allow employment of any person under the age of 15 in Canada or any person under 16 across our property management business in China. To ensure our candidates meet the legal working age and are eligible to work locally, the human resources department of each business segment conducts comprehensive background checks for successful candidates during the recruitment process. Candidates are required to submit official documents, such as their identities, and work visa or permit, so as to verify their information provided. In addition, our employees sign the labour contract, where their legitimate labour rights and interests are clarified, with the Group only on a voluntary basis to prevent forced labour. Once any child or forced labour is found, the Group will investigate the case thoroughly to carry out disciplinary action and prevent reoccurrence. The Group also requires its suppliers to follow the labour standards in business dealings to guarantee no employment of child and forced labour, thereby decreasing the legal risks of the Group. During the Reporting Period, the Group did not identify any violation of the use of child and forced labours.

Remuneration and Welfare

The Group offers competitive remuneration and welfare packages to attract and retain talents. The package composition is clearly defined in the internal human resource management procedures, employee handbook and employee contract. Apart from basic salary and post salary, we provide our employees with a wide range of benefits, such as medical insurance, life insurance plan, mandatory provident fund, “five insurance and one fund”, as well as allowances and subsidies for transportation and accommodation, depending on the position categories. In addition to statutory leaves, our employees are entitled to paid annual leave, sick leave, marriage leave, maternity/paternity leave, bereavement leave, breastfeeding leave and jury duty leave. Moreover, we prepare cash gifts for birthday, marriage and condolence as a gesture of care and goodwill.

勞工標準

本集團高度重視人權及權益，嚴禁在業務營運中僱用童工、抵債勞工及強制勞工。具體而言，我們於加拿大不允許僱用任何15歲以下的人士或於中國的物業管理業務中不允許僱用任何16歲以下的人士。為確保我們的應聘者符合法定工作年齡並有資格在當地工作，各業務分部的人力資源部在招聘過程中對成功的應聘者進行全面的背景調查。應聘者須提交身份證明、工作簽證或許可證等官方文件，以核實所提供的資料。此外，我們的員工知悉了其合法的勞動權益後，僅在自願的情況下與本集團簽訂勞動合約，以防止強迫勞動。一旦發現任何童工或強迫勞動，本集團將進行徹底調查，以採取紀律處分行動及防止相關事件再次發生。本集團亦要求其供應商在業務營運中遵守勞工標準，以保證不僱用童工及強迫勞工，從而降低本集團的法律風險。於報告期內，本集團並未發現任何使用童工及強制勞工的違規行為。

薪酬及福利

本集團提供具競爭力的薪酬及福利待遇以吸引及留住人才。薪酬組合清晰列明於內部人力資源管理程序、僱員手冊及僱員合約。除基本薪酬及崗位薪酬外，我們根據崗位類別，為僱員提供各種福利，例如醫療保險、人壽保險計劃、強制性公積金、「五險一金」，以及交通及住宿津貼和補貼。除法定假期外，本集團的僱員有權享有帶薪年假、病假、婚假、產假／陪產假、喪假、哺乳假及陪審員休假等。此外，為表關懷及善意，本集團亦向僱員發放生日禮金、結婚禮金和恩恤金。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To ensure sufficient rest for employees, we adopt an eight-hour standard work system at the headquarter of Nuofute Property Management and Hong Kong office. Each property management centre is arranged irregular working shifts and/or integrated working hours varied in different posts, with a maximum of 40 hours per week to fit into the purpose of actual business needs. When necessary to arrange employees to work overtime due to the occurrence of emergency and business needs, overtime compensation will be granted to eligible staff under the labour laws. For employees in our hotel operation, standard remuneration and welfare packages, including paid leaves, insurance premiums, retirement plan and overtime pay pursuant to the Employment Standards Acts, are outlined in the employee culture handbook and employee contract. Staff perks, such as discounted hotel stays, spa services, free paddle sport rentals, meal allowances and industry discounts, are granted to eligible staff as rewards for their contribution. The employees' working hours vary depending on seasonal factors and business levels. Scheduled work shifts and rest days are offered to help our employees maintain work-life balance. During the Reporting Period, we arranged annual resort-wide holiday appreciation parties to express our gratitude for all employees' great efforts.

To maintain core competitiveness, the Group reviews the employee remuneration and welfare packages on a regular basis with reference to local laws and regulations, its peers in the industry, employee performance and peer evaluation result and the prevailing regional market level. We also conduct the performance appraisal and peer evaluation for employees to understand their performance from both management and peer's perspectives in a comprehensive and just manner. The results are linked to remuneration rewards and promotion, so as to promote employees' work initiatives. Employees with excellent performance may award salary increment, promotion and/or discretionary bonus to recognise their achievement.

為確保員工得到充分休息，本集團於諾富特物業管理總部及香港辦公室實行八小時標準工作制。每個物業管理中心安排不定期的工作班次及／或不同崗位的綜合工作時間，每週最多40小時，以滿足實際業務需要。倘因緊急情況及業務需要而須安排僱員超時工作，本集團將根據勞工法律向合資格員工授予加班費。就酒店經營的僱員而言，標準薪酬及福利待遇，包括根據《僱傭標準法》的帶薪假期、保險費、退休計劃及加班費，載列於僱員文化手冊及僱員合約中。本集團亦會向合資格員工提供員工福利，例如酒店住宿優惠、水療服務、免費租借皮劃艇、膳食津貼及行業折扣，獎勵彼等的貢獻。僱員的工作時數取決於季節性因素及業務水平。本集團為僱員編製定期的輪班及休息日，使彼等維持工作與生活的平衡。於報告期內，我們組織了度假村內部的節日年度感謝派對，感謝全體員工的辛勤付出。

為保持核心競爭力，本集團參考當地法律法規、同業、僱員績效及同級評估結果及現行地區市場水平，定期檢討僱員薪酬及福利待遇。我們亦對員工進行績效考核及同級審查，公正且全面地從管理層及同級角度了解員工的表現。考核結果與薪酬獎勵和晉升掛鉤，藉以促進員工的工作積極性。表現優異的僱員可獲獎勵加薪、晉升及／或酌情花紅，以表彰彼等的成就。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

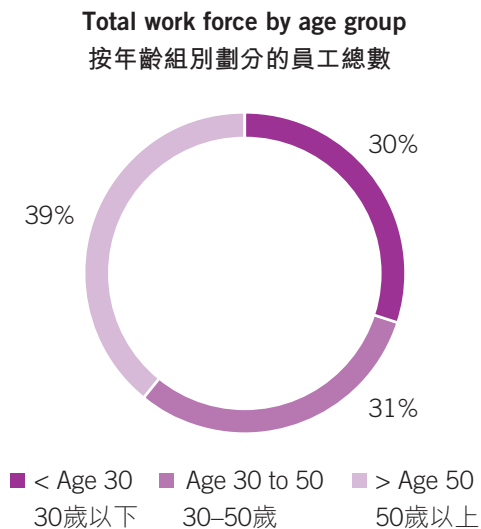
環境、社會及管治報告

Employee Communication

The Group highly values the voices of employees and puts great efforts in maintaining open and constant communication with our employees in each business segment. Hence, we have developed various communication channels, including meeting, performance review interview, email, e-newsletter and employee engagement survey, to better understand their concerns and expectations at work. Based on the employee feedback and survey result, we may optimise the current employment practices working conditions accordingly and address their needs promptly, so as to enhance employee satisfaction. In addition, staff complaint and grievance mechanism is in place and allows our employees to report any complaints in workplace, grievance and conflicts at work verbally or textually. The relevant departments will take proper action and deal with the reported issues in a timely manner.

Employee Profile

As of 31 December 2025, the Group has 366 full-time employees and 112 part-time employees. The breakdown of the total workforce divided by gender, age group, employment category and geographical region is indicated as below.

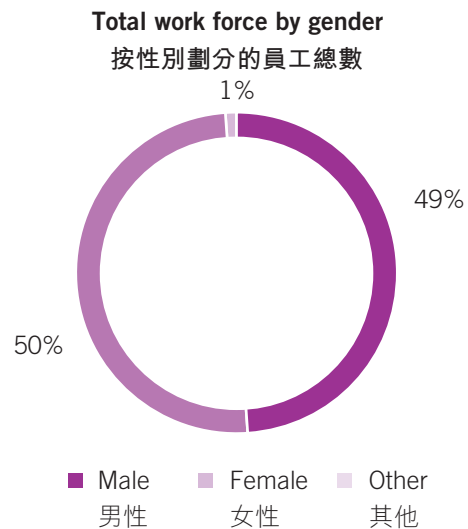


僱員溝通

本集團高度重視員工的意見，努力與各業務分部的僱員保持開放及持續的溝通。因此，我們設立了各種溝通渠道，包括會議、績效考核面談、電郵、電子通訊及僱員參與度調查，以更好地了解彼等對工作的關注及期望。根據員工反饋及調查結果，我們會改善現時的僱傭常規及工作環境，並及時回應彼等的需要，以提升僱員滿意度。此外，本集團建立員工投訴及申訴系統，讓僱員能夠以口頭或文字方式報告工作場所的任何投訴、申訴及工作時的衝突。相關部門將採取適當措施，及時處理所報告的問題。

僱員概況

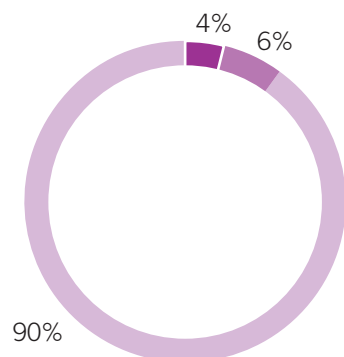
截至二零二五年十二月三十一日，本集團有366名全職僱員及112名兼職僱員。按性別、年齡組別、僱傭類型及地區分佈劃分的員工總數分佈如下。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

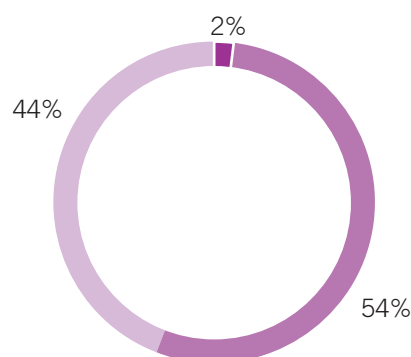
環境、社會及管治報告

Total work force by employee category
按僱員類別劃分的員工總數



- Senior Management 高級管理層
- Midde Management 中級管理層
- General Staff 一般員工

Total work force by geographical region
按地區分佈劃分的員工總數



- Hong Kong 香港
- Mainland China 中國內地
- Canada 加拿大

Health and Safety

The health and safety of employees are of utmost importance to the operation of the Group. As a result, the Group has set up a clear safety and health policy and management procedures in each business segment in achieving “zero accident” in the workplace as our ultimate goal.

Regarding the property management services, the Group has implemented an ISO 45001:2018 certified occupational health and safety management system to systematically identify and manage the safety risks and hazards in the workplace. We determine the potential risks that may occur in the working environment and the possible consequences resulted from the risks and carry out the safety risk assessment to identify significant risks, and develop corresponding mitigation measures for minimising workplace injuries. Furthermore, we have established an emergency response working team led by management, and formulated emergency preparedness and response procedures for our employees to follow and tackle different emergencies, such as fire, flooding, violent affray, theft, and equipment failure.

健康及安全

員工的健康及安全對本集團的營運至關重要。因此，本集團已在各業務分部設立明確的安全及健康政策及管理程序，以實現工作場所「零事故」為最終目標。

於物業管理服務方面，本集團已實施ISO 45001:2018認證的職業健康與安全管理體系，以系統地識別及管理工作場所的安全風險及隱患。本集團釐定工作環境中可能發生的潛在風險及有關風險可能產生的後果，進行安全風險評估以識別重大風險，並制定相應的緩解措施，將工傷機會減至最低。此外，我們已設立管理層指揮的應急工作小組，並訂立應急預案及應對程序，供僱員遵循及處理不同的緊急情況（如火災、水災、暴力毆鬥、盜竊和設備故障）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In case of any incident and accident happened, we will launch a comprehensive investigation according to the incident, accident handling and investigation procedures, to find out the root causes of incident/accident and proactively take rectification based on the findings. When appropriate, the Group will improve the existing safety management approaches and practices in order to prevent the recurrence of similar cases.

Concerning the hotel operation business, we have established an Environmental Occupational Health and Safety (“EOHS”) programme with a series of policies, procedures and safety guidelines for our employees to observe so as to reduce the safety risks and hazards in performing our daily operation, such as kitchen, front desk, spa and so on. To ensure the effective implementation of the programme, we have constructed a health and safety committee in BBR, and they are responsible for arranging regular meetings to review the adequacy and effectiveness of EOHS programme, the root causes of incidents or accidents that have recently occurred and/or dealt with any concerns affecting the wellness of the staff and guests. Moreover, employees are required to sign the health and safety agreement to guarantee that they fully understand the topics covered by the health and safety orientation. Regular safety inspections by each department are arranged to ensure the abovementioned safety control measures are effectively implemented and maintained, as well as fostering a safe working environment. We also organise safety training sessions and emergency drills in terms of workplace hazards, chemical and hazardous substance handling, and fire safety to raise employees’ safety awareness. Additionally, external training programmes are offered to our employees to increase their knowledge and skills in emergency response and evacuation. Employees who perform high-risk activities, such as electrical work and elevator maintenance work, are required to attend specific training courses so as to become a qualified person before commencing the work.

倘發生任何事故及意外，本集團將按照事故、意外處理及調查程序全面開展調查，找出事故／意外發生的起因，並根據調查結果積極採取糾正措施。在適當情況下，本集團會改善現行的安全管理方法及常規，以防止類似事件再次發生。

於酒店經營業務方面，本集團已制定環境、職業健康與安全（「環境、職業健康與安全」）計劃，其中包含一系列政策、程序及安全指引供僱員遵循，以減低日常營運中的安全風險及隱患，如廚房、前台、水療中心等。為確保計劃得以有效實施，本集團在BBR設立健康與安全委員會，委員會負責定期開會檢討環境、職業健康與安全計劃是否充足和有效、近期發生的事故或意外的起因，及／或著手處理任何影響員工及客人健康的問題。此外，員工須簽署健康與安全協議，保證已完全明白健康與安全培訓涵蓋的主題。各部門定期進行安全檢查，確保上述安全控制措施得到有效執行和維護，營造安全的工作環境。我們亦組織了工作場所隱患、化學和有害物質處理以及消防安全等方面的安全培訓和應急演練，以提高員工的安全意識。此外，我們為員工提供外部培訓計劃，以提高他們在應急反應和疏散方面的知識和技能。從事電力工作及電梯維修工作等高風險活動的僱員，必須於工作前參加特定的培訓課程，以成為合資格人士。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has complied with all the relevant health and safety laws and regulations, including but not limited to Occupational Safety and Health Ordinance (Cap. 509) of HKSAR, the Law of the PRC on Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》 and the Occupational Health and Safety Regulation in British Columbia, Canada. During the Reporting Period, the Group was not aware of any non-compliance with the relevant health and safety laws and regulations.

本集團已遵守所有相關的健康與安全法律法規，包括但不限於香港特別行政區《職業安全與健康條例》(第509章)、《中華人民共和國職業病防治法》及加拿大英屬哥倫比亞省的《職業健康與安全條例》。於報告期內，本集團並無知悉任何與健康及安全法律及法規有關的違規事件。

	2025 二零二五年	2024 二零二四年	2023 二零二三年
Work-related fatalities 因工死亡	0	0	0
Work-related accidents 工傷	2	10	1
Lost days of work-related injury 因工傷損失工作日數	160	6	0

Development and Training

The Group strives to nurture its employees with their potentials and help them realise their career and personal goals. The Group has provided a variety of internal universal and topic-specific training programmes for employees at different career levels, as well as external training courses to enhance their professional expertise and technical skills. For the property management services, we have developed an annual training plan based on our employees' needs and feedback collected. We offer in-house and external training courses to equip the employees with technical knowledge and soft skills for delivering excellent quality of services and meeting customers' needs. Orientation training is arranged to our newcomers with the introduction of corporate culture and regulations, service etiquette, basic safety knowledge in property management, specific job functions, staff code of conduct and staff benefits and welfare to assist them in adapting to their positions. Various types of on-job training, covering the topics, among others, elevator safety management, maintenance of high voltage electricity, fire safety control and monitoring, corporate management and leadership skills, customer services,

發展及培訓

本集團致力培育僱員的潛質，並協助彼等實現其職業及個人目標。本集團已為不同職階的僱員提供多個內部通用的專題培訓課程及外部培訓課程，以提升彼等的專業知識及技能。於物業管理服務方面，本集團根據僱員需求及收集到的反饋意見制定年度培訓計劃。本集團為僱員提供內部及外部培訓課程，使彼等具備技術知識及軟技能，為客戶提供卓越的服務質量及滿足客戶需求。本集團為履新僱員安排入職培訓，包括介紹企業文化及法規、服務禮儀、物業管理基本安全知識、特定的工作職能、員工行為守則以及員工福利，以幫助彼等適應職位。本集團亦向僱員提供各類型的在職培訓，當中涵蓋電梯安全管理、高壓電力維護、消防安全控制及監控、企業管理及領導技能、客戶服務、樓宇服務及設施維護以及清潔工作程序等主題，以提高彼等的工作效率及表現。為鼓勵僱員在閒暇時間學習更多專業知識，本集團為認可機構舉辦的外部培訓及研討會提供津

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

building services and facilities maintenance and cleaning working procedures, are provided to our employees to improve their work efficiency and performance. To encourage our employees to enrich their professional knowledge in their leisure time, we provide subsidies for external training and seminars held by authorised institutions. Besides, the Group continuously reviews the training outcomes and standards through soliciting staff feedback after training, in order to ensure the training effectiveness, thereby optimising the training arrangement and further determining tailor-made training sessions for our employees to suit their ongoing development.

To guarantee the service quality of the hotel operation business, we have formulated a series of training manuals for different roles with various duties, such as front of house, housekeeping, marina, etc. The hotel policies and the essential knowledge related to each job are stated with details, and the procedures of each guest service are standardised to ensure our employees respond to guests in an appropriate and helpful manner. Additional coaching sessions are provided for new supervisors to help them adapt to the new roles and the level of control so as to maintain efficient and comfortable management. We also lay great emphasis on employees' individual development and team spirit, and have integrated these training programmes into the culture handbook. For example, "The Human Element" and "The Implicit Career Search" aim to assist our employees in discovering and clarifying their career purposes and aspirations, as well as improving their ways to work with others for greater accomplishment of goals and better individual, team and organisational performance. Furthermore, a 13-month career development program, "The Emergent Leaders Program", is designed to develop individual's technical skills and leadership abilities through coaching and goal setting. All the training programmes are mandatory to the managerial staff, while they are open for all employees in order to create space for career growth and fulfilment and obtain greater personal satisfaction.

貼。此外，本集團持續於培訓後徵詢員工對培訓的反饋，以檢討培訓成果及標準，以確保培訓成效，改善培訓安排及進一步為僱員制定度身訂造的培訓課程以配合彼等的持續發展。

為保障酒店經營業務的服務質量，我們針對前台、客房服務、碼頭等不同崗位制定了一系列培訓手冊，詳細說明酒店政策和每項工作的相關基本知識，每項客戶服務的程序都標準化，以確保我們的員工能以合適的方式幫助客人。我們向新主管提供額外培訓環節，助其適應新職位及管理範疇，以維持高效稱心的管理團隊。我們亦非常重視員工的個人發展和團隊精神，並將該等培訓項目納入文化手冊。例如，「人力元素」(「The Human Element」)及「清晰的職業探索」(「The Implicit Career Search」)旨在協助僱員發掘及釐清彼等的事業目標及抱負，以及改善與他人合作的方式，以實現更高的目標，並達致更佳的个人、團隊及組織表現。此外，管理人員須參與為期13個月的「新興領袖計劃」(「The Emergent Leaders Program」)職業發展計劃，旨在通過指導及制定目標來發展個人技能及領導能力。管理人員必須參與所有培訓計劃，而所有僱員均可參與培訓計劃，為職業發展及成就創造空間，並獲得更大的個人滿意度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2025 二零二五年		
Total hours of employee training 僱員培訓總時數		8,540
	Percentage of employee trained 受訓僱員比例	Average training hours completed per employee 僱員完成培訓平均時數
By gender 按性別劃分		
Male 男性	71.2%	19.9
Female 女性	77.2%	16.9
Other 其他	100.0%	21.8
By employee category 按僱員類別劃分		
Senior management 高級管理層	70.6%	9.0
Middle management 中級管理層	90.9%	15.6
General staff 一般員工	72.9%	19.0

OUR BUSINESS OPERATION

Services Responsibility

The Group always upholds the management attitude of pursuing excellence in the service quality, and continuously improves the comprehensive experience for our customers, with an aim to enhance customer satisfaction. The Group strictly complies with the Product Quality Law of the PRC (《中華人民共和國產品質量法》), the Law of the PRC on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) and the Business Practices and Consumer Protection Act. During the Reporting Period, the Group was not aware of any non-compliance regarding health and safety, advertising, labelling and privacy matters relating to our service provision.

業務營運

服務責任

本集團經常維持追求卓越服務質量的管理態度，持續改善客戶整體體驗，以期提高客戶滿意度。本集團嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》，以及《商業實務和消費者保護法》。於報告期內，本集團並無知悉任何與本集團提供服務有關的健康與安全、廣告、標籤及私隱事宜方面的違規事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Quality Management

Adhering to our property management service philosophy of “customer first, service with heart and five-star service to accompany you in your lifetime (客戶至上、用心服務五星級服務伴您一生)”, we strive to build a warm, harmonious and comfortable environment and offer customer-oriented, sincere and attentive property management services in exceeding customers’ growing needs and expectations.

Nuofute Property Management has established property management procedures with high service standards for residential, industrial and commercial properties in various aspects, including customer reception, security management, engineering maintenance and environmental management. Moreover, a quality management system accredited with the international standard of ISO 9001:2015 is in place, and the quality management department is responsible for the review, verification, monitor and maintenance of the system as well as quality inspection. Corrective and prevention actions will be put forward according to the review results, so as to improve the system, thereby providing services of higher quality and enriching our customers’ experience.

In addition, we organise regular topic-specific training and morning briefing sessions to facilitate our employees to better understand the evolving needs of our customers and equip necessary knowledge and communication skills in upholding professional and flawless services. We also introduce the latest technologies, such as the internet, property management system and artificial intelligence to improve our service efficiency. For instance, the property management has added multiple remote payment options for its customers to strengthen its online operation. During the year, the Group’s BBR was awarded as an outstanding workplace by the Victoria Chamber of Commerce in recognition of our outstanding organizational culture.

質量管理

秉承「客戶至上、用心服務五星級服務伴您一生」的物業管理服務理念，本集團致力營造溫馨、和諧及舒適的環境，提供客戶至上、真誠周到的物業管理服務，以達致客戶不斷增長的需求及期望。

諾富特物業管理為住宅、工業和商業物業在客戶接待、保安管理、工程維護、環境管理等各個方面建立了高服務標準的物業管理流程。此外，其建立了通過ISO 9001：2015國際標準認證的質量管理體系，質量管理部門負責體系的審查、驗證、監控和維護以及質量檢驗，並將根據審核結果提出糾正和預防措施，以完善制度，提供更高質量的服務，豐富我們客戶的體驗。

此外，本集團定期為僱員組織特定主題的培訓及簡報晨會，以幫助彼等更好地了解客戶不斷變化的需求，並掌握必要的知識及溝通技巧，以秉承專業及無懈可擊的服務。本集團亦引入互聯網、物業管理系統及人工智能等最新技術提高本集團的服務效率。舉例而言，物業管理就其客戶加入多個遙距支付選項，增強其網上運作。年內，本集團的BBR獲維多利亞商會評為傑出工作場所，以表彰我們的卓越組織文化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

With the mission of embellishing the lives of our guests and staff as well as promoting wellness and relaxation in the hotel operation business, the Group is dedicated to offering our guests a unique, extraordinary and memorable experience with joyfully graceful hospitality. We have formulated a set of internal guest service manuals to standardise the quality of our committed services, such as greetings, telephone etiquettes and attitude in customer care, in order to attract more guest return visits and comply with the applicable laws and regulations, including but not limited to the Hotel Keepers Act. Meanwhile, we offer a full range of featured spa packages, and all spa treatments are served by our team of exceptional aestheticians and spa practitioners to ensure the attentive and intuitive spa services are provided and maintained.

Customer Satisfaction

We highly value our customers' feedback, which is crucial for us to understand customers' concerns and expectations, thus driving us to explore new opportunities for continuous improvement on service efficiency and quality. We have developed customer satisfaction management procedures for the property management services to monitor and analyse the level of customer satisfaction. Apart from regular tenant visits, meetings and workshops, we conduct annual customer satisfaction surveys to evaluate our service performance and obtain their opinions and suggestions on our services, so that we can take corresponding measures to overcome our downsides and raise our services quality.

To manage negative feedback efficiently, we have set up comprehensive customer complaint handling procedures for both main businesses. Customers are able to contact us directly and indirectly through different channels, such as phone calls, letters, online platforms and media interviews. Upon receipt of any customer complaints regarding customer service, service quality and/or facility operation deficiencies, we record the details of complaint issues and conduct investigation to verify and confirm complaint cases. Then the responsible person or department will determine effective solutions and take the remedial actions in a timely manner to ensure that the received customer complaints are properly resolved and our customers are satisfied. In particular, we adopt a compensation mechanism for the hotel services. Discounts and complimentary gift cards will be offered for apology. During the Reporting Period, we received a total of 157 complaints in hotel operation related to guest rooms, food and beverage and spa treatment services, and all cases have been addressed, while no complaints were received in the operation of property management services.

本集團秉承豐富客人及員工生活以及促進酒店經營業務中的健康及自在的宗旨，致力於為客人提供獨特、非凡及難忘的體驗以及愉悅優雅的款待。本集團已制定一套內部客戶服務手冊，以規範本集團承諾的服務質量，例如問候、電話禮節及客戶服務態度，以吸引更多客戶回訪，並遵守適用的法律法規，包括但不限於《酒店管理者法案》。同時，本集團提供全套特色水療套餐，所有水療護理均由本集團傑出的美容師及水療從業人員團隊提供，以確保提供並維持周到及直觀的水療服務。

客戶滿意度

本集團高度重視客戶反饋，此對我們了解客戶的關注及期望至關重要，從而驅使本集團探索新的機會，以不斷提高服務效率及質量。本集團已為物業管理服務制定客戶滿意度管理程序，以監控及分析客戶滿意度。除了定期的租戶訪問、會議及工作坊外，本集團亦進行年度客戶滿意度調查，評估本集團的服務表現，並獲得客戶對我們服務的意見及建議，以便我們可以採取相應的措施改善我們的不足及提升我們的服務質量。

為有效管理負面反饋，我們為兩大主營業務建立完善的客戶投訴處理程序。客戶可以通過電話、信件、網絡平台、媒體採訪等不同渠道直接或間接聯繫我們。收到任何有關客戶服務、服務質量及／或設施操作缺陷的客戶投訴後，本集團記錄投訴問題以及進行調查以核實及確認投訴個案。然後負責人士或部門將釐定有效的解決方案並及時採取補救措施，以確保適當解決收到的客戶投訴，使本集團的客戶滿意。特別是，我們的酒店服務設有補償機制。向客戶作出道歉的同時，會向其提供折扣和免費禮品卡。於報告期內，我們共收到157項與酒店經營有關的投訴，涉及客房、餐飲及水療服務，全部均已處理完畢，而物業管理服務並無收到任何投訴。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Customer Health and Safety

We always give top priority to the health and safety of our customers. We have implemented a series of customized measures on daily operation and the pandemic according to business nature, so as to safeguard our customers effectively.

Property Management Services

We have set up an engineering team, comprised of experienced engineers and technicians with relevant qualifications, to arrange regular facility inspections and maintenance on the building services and equipment, fire safety equipment and property facilities to ensure they are functioned properly and prevent the occurrence of incidents and accidents. We also maintain daily security services, including routine security patrols, visitor registration and entrance gate control, to prevent crime and suspicious people entering our managed properties. Meanwhile, we have developed emergency response plans and conducted regular emergency drills for our security guards to ensure that they have adequate awareness and knowledge to cope with emergency situations.

Hotel Operation

The facility management team takes the responsibility to arrange regular inspections and maintenance on property facilities, such as elevators and fire safety equipment, etc., in BBR to eliminate safety hazards for our guests as possible. Due to the provision of dining, meeting and banquet services, food safety is one of the major concerns. As such, our food and beverage team has formulated a kitchen manual to standardise the food service offered in our hotel resort and outline the best practices for food handlers regarding the food storage, food hygiene and food handling according to the applicable local laws and regulations. The whole team has been well trained to guarantee they have complete knowledge of the food product preparation, food serving and food hygiene. The managerial staff of food and beverage team carries out inspections on a regular basis to ensure vigorous control on food handling and kitchen sanitary.

客戶健康及安全

我們永遠將客戶的健康和安全放在首位。我們根據業務性質，就日常營運及疫情實施了一系列定制化措施，為客戶提供有效保障。

物業管理服務

本集團已成立一支工程團隊，由具備相關資格且經驗豐富的工程師及技術人員組成，定期安排對樓宇及設備、消防安全設備及物業設施進行設施檢查及維護，以確保其運作正常並防止發生事故及意外。本集團亦維持日常安全服務，包括例行安全巡邏、訪客登記及入口門禁，以防止犯罪及可疑人士進入本集團管理的物業。同時，本集團已制定應急計劃並定期與本集團的保安人員進行應急演練，確保彼等有足夠的意識及知識應對緊急情況。

酒店經營

設施管理團隊負責對BBR的物業設施（如電梯及消防安全設施等）進行定期檢查及維護，為客人消除可能出現的安全隱患。由於本集團提供餐飲、會議及宴會服務，故食品安全為本集團其中一項的重要事項。因此，本集團的餐飲團隊已制定廚房指南以規範本集團度假酒店提供的食品服務，並根據當地的適用法律及法規採納食品加工（食品儲存、食品衛生及食品處理）的最佳常規。整個團隊培訓充足，確保彼等對食品製備、食品服務及食品衛生有充分的了解。餐飲團隊的管理人員定期進行檢查，以確保對食品處理及廚房衛生的嚴格控制。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Protection of Data Privacy and Intellectual Property Rights

The Group attaches great importance to information security and data privacy, and strictly abides by the relevant laws and regulations, including the confidentiality obligations outlined in the employee handbook and employee contracts. All employees exercise their due care regarding the collection and use of personal information of customers to ensure they only collect the essential information for property management operation and hotel day-to-day operation, such as guests' certain preferences for the hotel services. All the customer data is securely kept in our internal system with access control and managed by designated personnel of corresponding department to prevent unnecessary information leakage, processing or other use. Employees who review and copy the contents and files of customer data based on "need to know" basis are required to oblige the confidential requirements. Moreover, employees are not allowed to disclose and communicate any sensitive information of the Group to unauthorised external parties or the media during and after their employment.

To prevent infringement of intellectual property rights, the Group strictly conforms to the intellectual property laws of PRC, HKSAR and Canada. All the software in use is legitimate and with license agreements. We also pay careful attention to marketing-related issues to better secure the customer rights and interests. We ensure the information published in the marketing materials and promotion brochures are accurate, factual and unbiased, as well as compliance with the applicable provincial and federal laws and market best practices.

保護數據私隱及知識產權

本集團高度重視信息安全及數據私隱，嚴格遵守相關法律法規，包括員工手冊和員工合約中明確列明的保密責任。所有員工對客戶個人資料的收集和使用均採取應有的謹慎態度，確保只收集與物業管理營運和酒店日常營運有關的必要資料，例如客人對酒店服務的若干偏好。所有客戶數據均通過存取控制安全地保存在本集團的內部系統中，並由相應部門的指定人員管理，防止不必要的資料洩漏、處理或另作他用。僱員基於「按需知密」準則審核及複製客戶數據的內容及文件，且須遵守保密要求。此外，僱員於工作期間及之後不得向未經授權的外部人士或媒體披露及傳達本集團的任何敏感資料。

為防止侵犯知識產權，本集團嚴格遵守中國、香港特別行政區及加拿大的知識產權法例。我們所使用的所有軟件均為合法，並有許可協議。本集團亦密切關注營銷相關問題，以更有效地保障客戶權益。本集團確保營銷材料及宣傳小冊子所刊載的資料屬準確、真實及公正，並遵守適用的省級及聯邦法律以及市場最佳慣例。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Business Integrity and Anti-corruption

The Group is committed to upholding the highest standard of business integrity, and has zero-tolerance on corruption, fraud, money laundering, bribery and extortion. The Group strictly complies with the relevant laws and regulations in the operating regions, including but not limited to the Prevention of Bribery Ordinance (Cap. 201) of HKSAR, the Criminal Law of the PRC, the Anti-money Laundering Law of the PRC, the Canadian Corruption of Foreign Public Officials Act and the provisions of the Combating Crimes (Money Laundering) and Terrorist Financing Act. Our employees are forbidden from soliciting and/or accepting any advantages, such as gifts, entertainment and commission, etc., directly or indirectly. Additionally, we have set up the whistle blowing mechanism and grievance system with clear reporting channels, (e.g. reporting mailbox, e-mail) in each business segment. Employees are encouraged to report any illegal act or potential misconducts to the designated management personnel, and the identity of the whistle blower will be kept in secret to protect against any unfair dismissal, victimisation and reprisal. In event of any case upon receipt, we will handle and investigate the reported case thoroughly in a timely manner and report the results to the top management.

During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations relating to bribery, extortion, fraud and money laundering in the regions we operate and there was no legal case regarding corrupt practices brought against the Group or our employees. To further raise employees' awareness of business integrity and anti-corruption, we plan to arrange relevant training in the future.

商業誠信及反貪污

本集團致力維護商業誠信的最高標準，且對腐敗、欺詐、洗錢、賄賂及敲詐勒索行為持零容忍態度。本集團嚴格遵守經營地區的相關法律法規，包括但不限於香港特別行政區《防止賄賂條例》(第201章)、《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《加拿大外國公職人員腐敗法》以及《打擊犯罪(反洗錢)法》及《恐怖主義資助法》的條文。僱員嚴禁直接或間接索取及／或接受任何利益(如禮物、娛樂及佣金等)。此外，本集團已設立舉報機制及投訴系統，各業務分部均設有清晰的舉報渠道(如舉報信箱、電郵)。僱員可以向指定管理人員舉報任何非法行為或潛在的不當行為，並且舉報者的身份將保密，以防止任何不公正的解僱、傷害及報復。倘出現任何舉報情況，本集團將及時處理及徹底調查舉報的案件，並將結果報告予最高管理層。

於報告期內，本集團並無知悉在本集團經營的地區有任何關於賄賂、勒索、欺詐及洗錢的法律法規的違規行為，亦無關於針對本集團或僱員的腐敗行為的法律案件。為進一步提高員工誠信經營及反貪污的意識，我們計劃於未來安排相關培訓。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management

The Group strives to maintain long-term partnership with our suppliers and contractors as their products and services provided have a direct impact on our service quality and market competitiveness in the industry.

The Group has established a stringent supplier management system to standardise the selection, engagement, performance evaluation of the new and existing suppliers and service contractors. When assessing the qualification and competency of the suppliers and service contractors, we always take environmental and social risks into account. We conduct a thorough inspection of their legal compliance, management level, product and service quality, financial stability, corporate reputation and sustainability performance, and then determine the on-list approved suppliers. We give priority to local suppliers with good track records in environmental and safety management when possible, thus maintaining the reliable local sources of supply and reducing the carbon emissions due to material transportation. Regular performance evaluation (at least once a year) to our existing suppliers and services contractors are carried out, in term of product quality, delivery capability, price level and services quality, in order to ensure their product and service quality and performance are up to standards. For the suppliers and service contractors who consecutively fail to meet our standards, we will terminate the business cooperation.

To further guarantee and better monitor the social responsibilities and commitment to environmental protection of our suppliers and service contractors, we clarify our requirements of ESG-related issues, including environmental protection, health and safety and business ethics, in the service contracts and require them to maintain proper management systems and control measures among their business activities.

供應鏈管理

本集團致力與供應商及承包商保持長期的夥伴關係，此乃由於彼等提供的產品及服務會直接影響本集團的服務質量及業內市場競爭優勢。

本集團建立嚴格的供應商管理體系，以規範新供應商及現有供應商以及服務承包商的甄選、聘用及績效評估。在評估供應商及服務承包商的資格及能力時，本集團會考慮環境及社會風險。我們對法律合規性、管理水平、產品及服務質量、財務穩定性、企業商譽及可持續性表現因素進行徹底檢查，以釐定受認可的供應商名單。本集團在可能的情況下，優先考慮在環境及安全管理方面擁有良好往績記錄的本地供應商，以維持可靠的本地供應來源及減少物料運輸的碳排放。本集團就產品質量、交付能力、價格水平及服務質素而言對本集團現有的供應商及服務承包商進行定期績效評估（至少每年一次），以確保其產品及服務品質以及表現符合標準。對於長期未能符合本集團標準的供應商及服務承包商，本集團將中止業務合作。

為進一步保障及更好地監督我們的供應商及服務承包商的社會責任和對環境保護的承諾，本集團亦會向供應商及服務承包商明確本集團在服務合約中對環境、社會及管治事項（如環保、健康及安全以及商業道德）的要求，並要求彼等於其業務活動中維持恰當的管理體系及控制措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group is committed to open and fair procurement practices and advocating green procurement. Nuofute Property Management has standardised the tendering management procedures to ensure legal compliance, and we also require the departments in different business segments to obtain adequate quotations for cost and performance comparison to guarantee the most cost-effective products are selected. The stock of existing products on hand is also checked regularly to avoid unnecessary waste. Furthermore, we aim at selecting and purchasing environmental friendly products and services, such as products with energy-efficient labels, high recycled materials and zero/low chemical or toxic substances during installation or use.

As of 31 December 2025, the Group has engaged 161 suppliers and service contractors in total. The number of suppliers and service contractors by geographical region is shown below:

本集團致力於公開、公平的採購行為，倡導綠色採購。諾富特物業管理已規範投標管理流程，確保遵守法例，我們亦要求不同業務分部的部門獲得足夠的報價，以比較其成本及表現，確保選擇最具成本效益的產品。本集團亦會定期檢查手頭產品的庫存，避免不必要的浪費。此外，我們旨在選擇及購買環保產品和服務，例如貼有節能標籤的產品、回收率高的產品以及於安裝或使用過程中釋出零／低化學或有毒物質的產品。

截至二零二五年十二月三十一日，本集團共有161名供應商及服務承包商。按地區分佈劃分的供應商及服務承包商數量列示如下：

Suppliers ¹ by geographical region 按地區分佈劃分之供應商 ¹	Number 數目
Mainland China — Chongqing 中國內地 — 重慶	11
Canada — Victoria 加拿大 — 維多利亞	150

1. The scope of suppliers only covers the number of direct suppliers of the business of property management and hotel operation.

1. 供應商範圍僅涵蓋物業管理及酒店經營業務的直接供應商數目。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

RESPONSE TO CLIMATE CHANGE

Climate Governance

The Board considers a wide range of climate-related risks and opportunities when setting the Group's strategic direction and incorporates these factors into its oversight of strategy, major transactions, and key policies. ESG considerations and stakeholder expectations are integrated into decision-making, with the Board balancing short-term financial impacts and long-term resilience to drive sustainable performance. The Board oversees the development of climate-related targets supported by reliable data and clear implementation plans, and it reviews progress regularly. While climate-related performance indicators are not currently linked to remuneration, the Group remains firmly committed to its climate goals. Internal controls include regular climate risk assessments and cross-functional reviews of regulatory and market developments. The Board also receives updates on emerging ESG trends, and ESG training is provided to directors and senior management to strengthen governance and oversight.

Strategies

Identification of Climate-Related Risks and Opportunities

The Group closely monitors global and local policy developments and regulatory responses to climate change. In alignment with leading international climate scenario analysis frameworks, we identify, assess, and manage potential climate-related risks and opportunities across our operations and value chain. Climate considerations are integrated into our corporate strategy and business planning processes. We define the scope and potential impacts across the short term (1–5 years), medium term (6–10 years), and long term (beyond 10 years) to ensure that climate risk management remains aligned with the Group's overall sustainable development strategy.

Taking into account the Group's business model and value chain, industry practices, and stakeholder engagement outcomes, we identify and assess climate-related risks and opportunities. We determine where these risks and opportunities are most concentrated within our operations and across the value chain, develop a comprehensive risk and opportunity register, and maintain ongoing monitoring and management processes.

應對氣候變遷

氣候治理

董事會在制定本集團策略方向時，會考慮廣泛的氣候相關風險與機遇，並將此等因素納入其對策略、重大交易及主要政策的監督範疇。環境、社會及管治考量及持份者期望已融入決策過程，董事會同時平衡短期財務影響與長期抗逆能力，以推動可持續發展表現。董事會監督以可靠數據及清晰實施計劃為基礎的氣候相關目標之制定，並定期檢討進度。儘管氣候相關績效指標目前並未與薪酬掛鉤，但本集團仍堅定致力於實現其氣候目標。內部監控包括定期進行氣候風險評估，以及跨部門檢討監管及市場發展。董事會亦會獲悉新興的環境、社會及管治趨勢的最新情況，而董事及高級管理人員亦會接受環境、社會及管治培訓，以加強管治與監督。

策略

識別氣候相關風險與機遇

本集團密切監察全球及當地有關氣候變化的政策發展及監管應對措施。我們遵循領先的國際氣候情景分析框架，識別、評估及管理營運及價值鏈中潛在的氣候相關風險與機遇。氣候考量已融入我們的企業策略及業務規劃流程。我們界定短期（1至5年）、中期（6至10年）及長期（超過10年）的範圍及潛在影響，以確保氣候風險管理與本集團整體可持續發展策略保持一致。

考慮到本集團的業務模式及價值鏈、行業慣例以及持份者參與的結果，我們識別及評估氣候相關風險與機遇。我們確定該等風險與機遇在營運及價值鏈中最為集中的環節，制定全面的風險與機遇登記冊，並維持持續的監察及管理流程。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Climate-Related Risks

氣候相關風險

Risk Category 風險類別	Risk Description 風險描述	Time Dimension 時間範圍
Physical risks 實體風險	The growing frequency and intensity of extreme weather events — including snowstorms, heavy rainfall, typhoons, extreme heat, and water scarcity pose risks to employee safety, disrupt service capacity and operations, and may adversely affect revenue. 極端天氣事件（包括暴風雪、暴雨、颱風、極端高溫及水資源短缺）的發生頻率與強度日益增加，不僅對員工安全構成風險，更會中斷服務能力與營運，並可能對收益造成負面影響。	- Short to medium term (acute risk) 短至中期（立即性風險） - Long-term (chronic risk) 長期（長期性風險）
Transition risks 過渡風險	Climate change is driving shifts in the regulatory, technological, and market environment, including more stringent national policies, the implementation of environmental taxes, and evolving customer preferences in favor of environmentally responsible businesses. 氣候變化正驅動監管、技術及市場環境的轉變，包括更嚴格的國家政策、環境稅的實施，以及消費者偏好轉向對環境負責的企業。	- Short-term (tightening policies) 短期（政策收緊） - Medium-term (environmental related taxes) 中期（環境相關稅項） - Long-term (changes in customer preferences and behaviors) 長期（消費者偏好與行為的變化）

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Climate-Related Opportunities

氣候相關機遇

Opportunity Category 機遇類別	Opportunity Description 機遇描述	Time Dimension 時間範圍
Enhancing competitiveness 提升競爭力	Climate change creates opportunities arising from evolving consumer preferences, enabling the Group to introduce low-carbon solutions and environmentally friendly service and products. These initiatives can support energy savings and cost reductions, improve supply chain efficiency, enhance resilience to attract investment and access green financing, strengthening overall competitiveness. 氣候變化帶來因消費者偏好演變而產生的機遇，使本集團得以推出低碳解決方案以及環保服務與產品。這些措施有助於節能及減低成本、提升供應鏈效率、增強抗逆能力以吸引投資並獲取綠色融資，從而加強整體競爭力。	• Short term (demand) 短期（需求） • Medium term (expanding market share) 中期（擴大市場份額） • Long term (enhanced resilience) 長期（提升抗逆能力）

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Financial Impact of Climate Change on Business Models and Value Chains

The Group continuously monitors global and local climate policy developments and applies internationally recognized scenario analysis frameworks to identify, assess, and manage their potential financial impacts on its business model and value chain.

氣候變化對業務模式及價值鏈的財務影響

本集團持續監察全球及當地氣候政策的發展，並採用國際公認的情景分析框架，以識別、評估及管理其對本集團業務模式及價值鏈的潛在財務影響。

Risk or Opportunity 風險或機遇	Financial Impact on Business Model 對業務模式的財務影響	Financial Impact on Value Chain 對價值鏈的財務影響
Actual Physical Risks — Extreme Temperature/ Snowstorm/Flood 實際實體風險 — 極端氣溫/ 暴風雪/水災	- The need to install temperature control systems to address extreme heat or cold, and to upgrade infrastructure to enhance climate resilience, may lead to increased capital expenditure. 為應對極端高溫或低溫而安裝溫度控制系統，以及為提升抵禦氣候變化而升級基礎建設，可能導致資本開支增加。 - Employee protection measures, including temperature-related allowances and medical expenses, may rise under extreme heat or cold conditions. Insurance premiums may increase, and coverage in high-risk areas may become limited. In addition, property repair and maintenance costs may escalate. 員工保障措施（包括氣溫相關津貼及醫療費用）可能在極端高溫或低溫狀況下增加。保險費可能上漲，且高風險地區的承保範圍可能受到限制。此外，物業維修及保養成本亦可能攀升。	Power outages, energy supply constraints, and failures of cooling or heating systems may disrupt hotel operations and property management services, affecting guest comfort and service continuity. Broader utility or transport disruptions can also impact outsourced services, suppliers, and maintenance schedules, while extreme weather may delay renovation or development projects and increase insurance costs. 停電、能源供應受限，以及冷暖氣系統故障，可能干擾酒店經營及與物業管理服務，影響住客舒適度及服務的連續性。更廣泛的公用事業或交通中斷亦可能影響外包服務、供應商及維護進度，而極端天氣則可能延遲翻新或發展項目，並增加保險成本。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risk or Opportunity 風險或機遇	Financial Impact on Business Model 對業務模式的財務影響	Financial Impact on Value Chain 對價值鏈的財務影響
	Extreme weather can damage infrastructure and equipment, resulting in asset impairment and higher repair costs. Extreme temperature may also constraint energy supply or increase energy demand which interrupt operations and negatively impact revenue. 極端天氣可能損害基礎建設及設備，導致資產減值及維修成本上升。極端氣溫亦可能限制能源供應或增加能源需求，進而中斷運作並對收益造成負面影響。	- Extreme weather conditions can reduce service capacity, affect service quality and consistency, and increase operating costs, including utilities, outsourced services, and procurement of essential supplies. 極端天氣狀況可能降低服務能力、影響服務品質與一致性，並增加營運成本（包括公用設施、外包服務及必要物資的採購）。 - Disruptions to transportation and supplier networks may result in shortages of food, amenities, maintenance materials, and other critical supplies, affecting daily operations and customer experience. 運輸及供應商網絡的中斷可能導致食品、生活用品、維修材料及其他關鍵物資短缺，進而影響日常營運及客戶體驗。
Chronic Physical Risks — water shortage 長期性實體風險 — 水資源短缺	- Procuring alternative water sources may result in higher operating costs. 尋求替代水源可能導致營運成本上升。 - Implementing water conservation initiatives may require additional investment and associated expenses. 實施節省用水措施可能需要額外投資及相關開支。 - Reduced availability of raw materials may lead to higher long-term procurement and operating costs. 原材料供應減少可能導致長期採購及營運成本上升。	- Rising procurement costs. 採購成本上升。 - Supply instability may require the identification and development of alternative sourcing channels 供應不穩定可能需要物色並發展替代採購渠道

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risk or Opportunity 風險或機遇	Financial Impact on Business Model 對業務模式的財務影響	Financial Impact on Value Chain 對價值鏈的財務影響
Transition Risks — Policy and Regulatory Risks/ Technological Risks/ Market Risks/ Reputational Risks 過渡風險 — 政策與監管風險／技術風險／市場風險／聲譽風險	• More stringent climate policies increases operating and capital expenditures, while enhanced disclosure requirements are raising compliance costs. 更嚴格的氣候政策將增加營運及資本開支，而提高的披露要求則增加合規成本。 • The shift toward low-carbon technologies necessitates substantial investment in research and development and equipment upgrades, which may result in asset impairment risks. 向低碳技術的過渡需要對研發及設備升級進行大量投資，可能導致資產減值風險。 • Changing consumer preferences in favor of low-carbon products may reduce demand for conventional offerings, affecting revenue, while the transition to low-carbon technologies requires significant capital investment in research and equipment replacement cost. 消費者偏好轉向低碳產品，可能導致對傳統產品的需求減少，進而影響收益，而過渡至低碳技術則需投入大量資金用作研究及設備更換成本。	• Stricter supply chain compliance and rising carbon prices increase costs and pressure margins. 更嚴格的供應鏈合規要求與不斷攀升的碳價格，將推高成本並壓縮利潤。 • Supplier technology upgrades may raise procurement costs, while strengthening relationship with green-focused customers. 供應商技術升級可能推高採購成本，但同時有助於加強與注重環保客戶的關係。 • Suppliers' low-carbon transition may increase costs, and failure to meet customer sustainability expectations may result in lost business. 供應商的低碳過渡工作可能增加成本，倘無法滿足客戶對可持續發展的期望，則可能導致業務流失。 • Weak environmental performance may harm partnerships with stakeholders and reduce collaboration opportunities. 環境績效不佳可能損害與持份者的合作關係，並減少合作機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risk or Opportunity 風險或機遇	Financial Impact on Business Model 對業務模式的財務影響	Financial Impact on Value Chain 對價值鏈的財務影響
Opportunity to enhance competitiveness — consumer preference/resource efficiency/market opportunities 提升競爭力的機遇 — 消費者偏好／資源效率／市場機會	- Implement low-carbon digital solutions in hotel operations and property management, and adopt renewable energy and green financing initiatives to attract sustainability-focused investors. 在酒店經營及物業管理中實施低碳數碼解決方案，並採用可再生能源與綠色融資措施，以吸引重視可持續發展的投資者。 - Introduce green hospitality services and sustainable property features to enhance market positioning and support asset value growth. 引進綠色酒店服務及可持續發展物業特色，以提升市場定位並支持資產價值增長。 - Improve energy and water efficiency across hotels and managed properties to optimize operations and reduce costs. 提升酒店及所管理物業的能源與用水效率，以優化營運並降低成本。 - Strengthen climate resilience of properties and operations to enhance guest and investor confidence while minimizing climate-related disruptions and losses. 增強物業及營運抵禦氣候變化的能力，以提升客人與投資者的信心，同時減少氣候相關的干擾與損失。	- Growing guest and property owner demand for low-carbon operations and sustainable facilities helps strengthen long-term client relationships. 客人與物業業主對低碳營運及可持續設施的需求日益增長，有助於鞏固長期的客戶關係。 - Efficiency improvements by suppliers and service providers can help reduce procurement and operating costs. 供應商與服務提供商提升效率，有助於降低採購及營運成本。 - Investment in renewable energy solutions and green financing initiatives can broaden the customer base and enhance business resilience. 投資於可再生能源解決方案及綠色融資計劃，可拓展客戶群並提升業務抗逆能力。 - Raising sustainability standards across partnerships can improve competitiveness and support access to more favorable green financing terms. 在各合作夥伴關係中提升可持續發展標準，可增強競爭力，並有助於取得更優惠的綠色融資條款。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Scenario Analysis on Resilience to Climate Change

The Group has elected to not conduct a climate change scenario analysis by applying the Capability and Reasonable Information Relief.

Adaptive Strategies and Measures

In response to the identified climate-related risks and opportunities, the Group has incorporated corresponding measures into its overall development strategy and operational planning. These considerations are embedded within the business model, resource allocation processes, and management decision-making. We assess the potential impacts of climate factors on our operations and have developed targeted strategies to strengthen climate resilience while capturing opportunities arising from the green transition. Key initiatives have been implemented, including the establishment of emergency response mechanisms, the promotion of energy-efficient equipment upgrades, enhanced water resource management, and the adoption of more stringent environmental standards for suppliers. The Group has also set phased greenhouse gas emission reduction targets, to be achieved progressively through green procurement, circular economy initiatives, and active employee engagement. The table below sets out the strategies, measures, current progress, and future plans for addressing key climate-related risks and opportunities, providing stakeholders with a clear overview of our response framework and implementation status.

氣候變遷韌性情景分析

本集團已選擇應用能力與合理資料寬免，不進行氣候變化情景分析。

適應策略與措施

為應對已識別的氣候相關風險與機遇，本集團已將相應措施納入整體發展策略及營運規劃。上述考量因素已融入業務模式、資源分配流程及管理層決策之中。我們評估氣候因素對營運的潛在影響，並制定針對性策略，以增強抵禦氣候變化的能力，同時把握綠色轉型帶來的機遇。已實施的關鍵措施包括：建立緊急應變機制、推動節能設備升級、加強水資源管理及對供應商採用更嚴格的环境標準。本集團亦已制定分階段的溫室氣體減排目標，將透過綠色採購、循環經濟措施及積極的員工參與逐步實現。下表載列應對關鍵氣候相關風險與機遇的策略、措施、目前進展及未來規劃，為持份者提供關於我們應對框架及實施狀況的清晰概覽。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risk Type 風險類型	Adaption and Mitigation Measures 適應與緩解措施
Acute Physical Risks 立即性實體風險	- Conduct regular drills to test emergency response, guest evacuation, crisis management, and business continuity plans across hotels and managed properties. 定期進行演習，以測試酒店及所管理物業的緊急應變、客人疏散、危機管理及業務連續性計劃。 - Develop site-specific contingency measures for different climate catastrophes to minimize operational disruptions. 針對不同氣候災害制定特定應變措施，以減少營運中斷。 - Upgrade ventilation, cooling, and heating systems in hotels and managed properties to maintain safe and comfortable conditions for guests and staff during extreme weather. 升級酒店及所管理物業的通風、冷氣及供暖系統，以確保在極端天氣下為客人及員工維持安全舒適的環境。 - Integrate avalanche, flood risk, coastal exposure, and other climate-related factors into site selection, property acquisition, and development decisions. 將雪崩、水災風險、沿海受影響風險及其他氣候相關因素納入選址、物業收購及開發決策中。 - Locate and protect critical equipment — such as servers, backup power generators and operational systems in areas designed to meet climate resilience standards. 將關鍵設備（例如伺服器、後備發電機及營運系統）設置於符合抵禦氣候變化能力標準的區域，並加以保護。 - Implement targeted safety measures, including early warning systems, staff training, and clear evacuation procedures, to reduce the risk of injury and casualties. 實施針對性的安全措施，包括預警系統、員工培訓及明確的疏散程序，以降低受傷及傷亡風險。
Chronic Physical Risks 長期性實體風險	- Incorporate long-term water availability and climate-related water stress considerations into hotel site selection, property acquisition, and development planning. 在酒店選址、物業收購及開發規劃中，納入長期供水保障與氣候相關水資源壓力之考量。 - Upgrade building insulation, glazing, and shading systems to improve thermal performance. 升級建築物的隔熱、玻璃幕牆及遮陽系統，以提升隔熱效能。 - Integrate sea level rise projections into long-term asset planning and renovation strategies. 將海平面上升的預測納入長期資產規劃與翻新策略中。 - Install on-site renewable energy systems such as solar panels where feasible. 在可行情況下，安裝太陽能板等現場可再生能源系統。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risk Type 風險類型	Adaption and Mitigation Measures 適應與緩解措施
Transition Risks 過渡風險	Monitor global and local climate-related regulations, disclosure standards, and hospitality industry sustainability requirements to ensure ongoing compliance. 監測全球及當地氣候相關規例、披露標準及旅館接待行業的可持續發展要求，以確保持續符合規範。 Strengthen carbon emissions management and reporting across hotels and managed properties, actively respond to stakeholder expectations, and track developments in carbon pricing and domestic carbon markets. 加強酒店及所管理物業的碳排放量管理與報告機制，積極回應持份者的期望，並追蹤碳定價及當地碳市場的發展動態。 Disclose energy consumption and greenhouse gas emissions data in line with applicable regulatory and industry standards, and establish environmental risk management and internal control procedures. 根據適用的法規及行業標準，披露能源消耗與溫室氣體排放數據，並建立環境風險管理及內部監控程序。 Evaluate the potential impact of transition risks — such as regulatory changes, shifting guest preferences, and carbon costs — on operations and asset values, and implement a structured climate risk management framework to mitigate reputational and financial risks. 評估過渡風險（例如法規變更、客人偏好轉變及碳成本）對營運及資產價值的潛在影響，並建立一套有系統的氣候風險管理框架，以減輕聲譽與財務風險。 Enhance legal and compliance policies by integrating climate-related considerations into contracts, procurement processes, and corporate governance practices. 透過將氣候相關考量納入合約、採購流程及企業治理工作，提升法律與合規政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Climate-related Transition Plans

In response to our identified climate-related risks and opportunities, and following a thorough evaluation of our business model's resilience, we have established a comprehensive climate transition plan designed to mitigate climate change impacts. This strategic initiative prioritizes greenhouse gas emission reductions and climate adaptation measures. The plan commences with a detailed baseline assessment, encompassing emissions quantification and climate vulnerability analysis, and progresses to the establishment of distinct short-term, medium-term, and long-term objectives, with a primary goal of achieving net-zero emissions.

Our core strategic initiatives encompass the transition to renewable energy sources, enhancement of energy efficiency systems, integration of sustainable transportation solutions, and optimization of waste management practices. Additionally, we are committed to implementing adaptation strategies, including infrastructure resilience improvements and the deployment of integrated water resource management systems. Stakeholder engagement and resource mobilization through collaborative partnerships and community involvement are fundamental to plan success. The development and implementation of forward-looking climate-aligned policies, supported by systematic monitoring and transparent reporting mechanisms, are essential to ensure accountability and achievement of our climate objectives. Strategic investments in emerging technologies will facilitate knowledge dissemination and accelerate progress toward our established climate targets.

Climate Risk Management

Robust risk management constitutes a fundamental prerequisite for the Group's sustainable growth and long-term value creation. The Group has implemented a comprehensive, integrated risk management framework designed to systematically identify, evaluate, prioritize, and continuously monitor climate-related risks and opportunities throughout all operational divisions and value chain activities. This framework is underpinned by established policies, regulatory guidelines, and standardized operational procedures, incorporating both internal and external data sources, industry best practices, and applicable regulatory standards, while maintaining full alignment with the Enterprise Risk Management (ERM) system infrastructure.

氣候相關過渡計劃

為應對我們已識別的氣候相關風險與機遇，並在對業務模式的抗逆能力進行全面評估後，我們已制定全面的氣候過渡計劃，旨在緩解氣候變化的影響。此策略性計劃以減少溫室氣體排放及推動氣候適應措施為重點。此計劃首先進行詳盡的基準評估，涵蓋排放量量化與受氣候影響程度分析，並逐步確立明確的短、中及長期目標，其首要目標在於實現淨零排放。

我們的核心策略性措施包括過渡至可再生能源、改善能源效益系統、整合可持續發展交通解決方案及優化廢棄物管理措施。此外，我們致力於實施適應策略，包括提升基礎設施抵禦能力及部署綜合水資源管理系統。透過合作夥伴關係與社區參與來推動持份者參與及資源整合，是此計劃成功的基石。制定並實施具前瞻性及符合氣候目標的政策，輔以系統性的監測與具透明度的報告機制，對於確保問責制及達成我們的氣候目標至關重要。對新興技術作出策略性投資，將有助促進知識傳播，加快實現既定的氣候目標。

氣候風險管理

穩健的風險管理是本集團實現可持續增長與長期價值創造的先決條件。本集團已實施全面且整合的風險管理框架，旨在系統性地識別、評估、排序並持續監控所有營運部門及價值鏈活動中的氣候相關風險與機遇。此框架以既定的政策、監管指引及標準化營運程序為基礎，融合內部與外部數據來源、行業最佳實踐及適用監管標準，同時與企業風險管理系統架構保持完全一致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group's risk management system encompasses formalized risk communication protocols and established procedures governing the implementation of risk mitigation and response strategies. The Board of Directors holds primary accountability for establishing and defining the Group's overall risk tolerance parameters and is responsible for the establishment, maintenance, and ongoing oversight of an effective risk management and internal control infrastructure designed to protect organizational interests and ensure regulatory compliance.

Climate-related Goals

The Group has formulated climate-related targets that are strategically aligned with its organizational objectives and applicable regulatory mandates, encompassing reductions across multiple environmental parameters including electricity consumption, water resource utilization, greenhouse gas emissions, and waste generation. These quantifiable targets are designed to advance both climate change mitigation initiatives and climate adaptation strategies.

本集團的風險管理系統涵蓋正式的風險通報機制，以及規範風險緩解與應對策略實施的既定程序。董事會對制定及界定本集團的整體風險承受能力參數負有主要責任，並負責建立、維護及持續監督有效的風險管理與內部監控架構，以保障組織利益並確保符合監管規定。

氣候相關目標

本集團已制定與其組織目標及適用監管要求策略性一致的氣候相關目標，涵蓋電力消耗、水資源利用、溫室氣體排放及廢棄物產生等多項環境指標的削減。這些可量化的目標旨在同時推動氣候變化緩解措施及氣候應適策略。

Target (base year: 2025) 目標(基準年：二零二五年)	Short-term (2025–2030) 短期(二零二五年至二零三零年)	Medium-term (2031–2040) 中期(二零三一年至二零四零年)	Long-term (2041–2060) 長期(二零四一年至二零六零年)
Greenhouse gas intensity 溫室氣體密度	Decrease by 5%–10% 減少5%至10%	Decrease by 10%–20% 減少10%至20%	Decrease by 20–50% 減少20至50%
Electricity consumption intensity 用電密度			
Water consumption intensity 用水密度			
Non-hazardous waste intensity 無害廢棄物密度			

The Group does not currently implement an internal carbon pricing mechanism within its operations. To date, the Group has not directed capital expenditures, financing arrangements, or investment capital toward addressing climate-related risks and opportunities. The Group does not use carbon credits to achieve any net targets.

本集團目前未在其營運中實施內部碳定價機制。迄今為止，本集團尚未將資本開支、融資安排或投資資金用於應對氣候相關風險與機遇。本集團並無使用碳信用達成任何淨排放目標。

The Group applies the Reasonable Information Relief of the ESG Reporting Code to not disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks, transition risk and opportunities.

本集團應用環境、社會及管治報告守則的合理資料寬免，不披露易受氣候相關實體風險、過渡風險與機遇影響的資產或業務活動的金額及百分比。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR ENVIRONMENT

The Group firmly believes that environmental protection is one of the most critical prerequisites for sustainable development and long-term business success. Therefore, the Group has formulated a series of environmental management policies and procedures in managing emissions, waste, use of natural resources and climate issues in a responsible manner, so as to mitigate the negative impacts on the environment and advocate clean, comfortable and environmental-friendly operations. For instance, Nuofute Property Management has implemented an environmental management system with ISO 14001:2015 certification to manage the environmental issues and performance in a well-planned manner and continually seek opportunities for improvement.

The Group has complied with the applicable environmental laws and regulations, including but not limited to the Environmental Protection Law of the PRC, the Environmental Protection Tax Law of the PRC, the Waste Disposal Ordinance (Cap.354) of HKSAR and the Environmental Management Act in British Columbia, Canada, in the regions where we locate. During the Reporting Period, the Group was not aware of material breaches of relevant laws and regulations relating to the air and greenhouse gas (“GHG”) emission, discharges into water and land, and generation of hazardous waste and non-hazardous waste.

Emissions

The air emissions generated in our business segments are mainly from the exhausted gas from fuel-powered stationary plants and motor vehicles and the cooking fumes in the hotel resort. To reduce the air pollution, the Group tends to select clean and superior fuels for all fuel-driven stationary plants and company vehicles, and encourages green transportation. To ensure the vehicles work at high efficient mode, we assign specific staff to be responsible for regular maintenance and monitor of the total amount and concentration of the pollutants. We have installed the pollution control equipment, such as grease filters and range hoods in the kitchens of hotel resort, to cut down the cooking fumes emissions to the surrounding environment.

環境

本集團堅定相信環境保護是可持續發展及長遠商業成功最重要的先決條件之一。因此，本集團已制定一系列環境管理政策及程序，以負責任的方式管理排放物、廢棄物、自然資源的使用及氣候變化，以減少對環境造成的不利影響，倡導清潔、舒適及環保的經營。例如，諾富特物業管理已實施獲ISO 14001：2015認證的環境管理體系，周密管理環境問題及表現，並持續尋求改進機會。

本集團已遵守本集團所在地適用的環境法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》、香港特別行政區《廢物處置條例》(第354章)及加拿大英屬哥倫比亞省的《環境管理法》。於報告期內，本集團並不知悉有關廢氣及溫室氣體(「溫室氣體」)排放、向水及土地的排污以及產生有害廢棄物及無害廢棄物的相關法律及法規的嚴重違規情況。

排放

本集團業務分部產生的廢氣排放主要為燃料發動固定裝置及車輛所排放的廢氣，以及來自度假酒店的煮食油煙。為減少空氣污染，本集團力求為所有燃料發動裝置及公司車輛選用更清潔及優等的燃料，以及鼓勵綠色交通。為確保車輛高效運行，我們指定專人負責定期維護及監測污染物的總量和濃度。本集團在度假酒店的廚房安裝油煙隔及抽油煙機等污染控制設備，盡量減少烹飪油煙排放至周圍環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The main sources of the Group's GHG emissions are the fuel combustion from stationary equipment (e.g. boilers and generators) and vehicles owned by the Group ("Scope 1 emission"), the consumption of purchased electricity ("Scope 2 emission") and the business air travel by employees ("Scope 3 emission"). The majority of our GHG emissions are directly linked to the energy use in our day-to-day operation in each business segment, and the management measures adopted to control the emission are further explained under the section of "Energy Use". During the Reporting Period, the total GHG emissions of the Group is 6,240.2 tonnes of carbon dioxide equivalent ("tCO₂e").

Waste Management

The Group acknowledges the detrimental effects of inappropriate dumping of waste on the environment. As such, we have formulated waste management procedures and working guideline in each business segment to manage and handle both hazardous and non-hazardous waste generated in our daily operation, with the application of 3R waste management principles (Reduce, Reuse and Recycle).

The hazardous waste generated by the Group principally consists of light tubes/bulbs, dry batteries, waste fire extinguishers and containers with waste paint and detergent consumed during our operations of property management and hospitality services. All the hazardous waste is properly segregated by specific staff and consigned to the qualified waste collectors for further handling. Non-hazardous waste is mainly produced in our managed premises and BBR, including general waste, paper, plastic, construction and demolition waste, oil and grease and used amenities. To reduce waste at source, we limit the use of single-use disposable items, such as paper cups, plastic utensils and containers, regularly review the stock records and analyse the amount of materials used in service provision in order to prevent the unnecessary waste of materials. Besides, we make full use of materials like single-side printed paper, envelopes, folders and so on, and set up recycling facilities, such as sorting bins, nearby the working area for waste recycling. All the harmless waste is properly collected, sorted in recyclable and non-recyclable waste and then handled by qualified waste collection companies for recycling and disposal.

本集團溫室氣體排放之主要來源來自業務營運中鍋爐及發電機等固定設備的燃料燃燒以及自本集團擁有之車輛的燃料燃燒(「範圍1排放」)、外購電力的消耗(「範圍2排放」)及員工飛行差旅(「範圍3排放」)。本集團大部份的溫室氣體排放與本集團各業務分部日常運營中所用的能源直接相關，而為控制排放所採取的管理措施將在「能源使用」一節中作進一步說明。於報告期內，本集團的溫室氣體總排放量為6,240.2噸二氧化碳當量(「噸二氧化碳當量」)。

廢棄物管理

本集團了解到不當傾倒廢棄物對環境所帶來的不利影響。因此，本集團應用3R廢棄物管理原則(減少、重用及循環再造)，在各業務分部制定廢棄物管理程序及工作指引，以管理及處理日常營運中產生的有害廢棄物及無害廢棄物。

在物業管理及酒店服務營運過程中，本集團產生的若干有害廢棄物主要包括燈管／燈泡、乾電池、廢棄滅火器、廢漆容器及清潔劑等。所有有害廢棄物均已由專人妥善分類，並委託合資格廢棄物回收商作進一步處理。無害廢棄物主要產生自管理的物業及BBR，包括一般廢棄物、紙張、塑膠、建築及拆除廢棄物、油脂及使用過的一次性用品等。為在源頭減費，本集團限制使用一次性用品(如紙杯、塑料器皿及容器)，定期檢查庫存記錄並分析在提供服務時所使用的材料數量，以避免不必要的材料浪費。此外，本集團亦會善用物料(如單邊印刷的紙張、信封、文件夾等)，並於工作區附近設立回收設施(如回收筒)進行廢物回收。所有無害廢棄物均由合資格廢物收集公司妥善收集、分類為可回收及不可回收廢棄物及處理，以作循環使用及處置。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Use of Resources

Energy Use

Gasoline, electricity, diesel fuel and natural gas are the major types of energy consumed in business operations of the Group. Gasoline is the fuel of the Group's vehicles, and electricity and kerosene are mainly supplied to building services and lighting in our managed properties and our resort, while natural gas is used by the boilers for heat generation. To decrease energy consumption and enhance energy efficiency, the Group has taken various saving measures and continually looks for energy saving opportunities, which are highlighted as below:

- Install and replace conventional lighting with energy-efficient LED lights;
- Replace the old or malfunctioned building facilities and equipment with high energy-efficient models and searching for higher energy-efficient models when new purchasing;
- Carry out regular maintenance and commissioning of the building plants and equipment to ensure the machinery maintains the optimal function and energy efficiency;
- Develop the equipment switching schedules to regulate the central air-conditioning systems, lighting systems and elevator systems based on the operational needs and user utilisation rate in daytime and night-time;
- Switch off the office appliances, lighting and air-conditioning when they are not in use;
- Maintain the room temperature at comfort level about 24–26 °C; and
- Conduct monthly, quarter and annual review on electricity consumption of each department, and set energy saving targets according to the analysis results.

資源使用

能源使用

本集團業務營運所消耗的主要能源類型為汽油、電力、柴油及天然氣。汽油為本集團汽車的燃料，而電力及煤油主要供應予本集團所管理的物業及度假酒店的樓宇服務及照明系統，而天然氣則用於鍋爐供熱。為減少能耗及提高能源效率，本集團採取若干措施，持續尋求節能機會，重點如下：

- 安裝及將常規照明燈替換成節能LED燈；
- 用高能效型號替換老舊的或故障的建築設施及設備，並在購買新產品時尋求更高效能的型號；
- 定期維修及調試樓宇廠房及設備，以確保機器保持最佳功能及能源效率；
- 根據白天和黑夜的運行需求及用戶使用率，制定設備切換時間表，以調節中央空調系統、照明系統及電梯系統；
- 不使用時關閉辦公室的設備、照明及空調；
- 保持室溫在約攝氏24至26度的舒適水平；及
- 每月、每季及每年對各部門的耗電量進行回顧，並根據分析結果制定節能目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Water Use

Water scarcity becomes one of the global environmental risks, and hence everyone shall take essential steps to save this finite and valuable resource. As a responsible corporate, the Group puts great efforts in water conservation during the daily operation of each business segment by adopting various water-saving measures. We install water appliances (e.g. water faucets and toilets, etc.) with high water efficiency and maintain regular checks and maintenance of the water plumbing and flushing systems in our managed buildings to reduce the water use, prevent water leakage and ensure water quality and safety. Our BBR provides bedding change card and encourages our guests to reuse bed linens and towels during their stay so as to lower the water consumption for laundry and enhance their awareness on wise use of water. Regular inspections on water facilities and irrigation system are conducted in BBR to ensure the equipment and systems are functioned normally and no occurrence of water dripping and leakage. Furthermore, we have implemented the differential water pricing policy issued by the government in PRC to stimulate water conservation. We are also dedicated to promoting water saving to raise our employees and tenants' awareness. During the Reporting Period, the Group was not aware of any water sourcing problem in our business segments.

The Environment and Natural Resources

The Group is committed to offering high quality services and simultaneously maintaining the balance between operational efficiency and environmental protection. Apart from implementing the environmental management system certified with ISO 14001 standards and/or relevant management approaches in our property management segment, the Group continues to arrange employee trainings and make joint efforts in alleviating the negative impacts on the environment in our operations by enhancing our employees' awareness on environmental protection and resource conservation. To manage the possible noise nuisance arising from the building facilities, equipment operation and fitting out in our managed buildings, we have set out the working instruction of renovation activities for both tenants and service providers to follow. For example, all the renovation and building enhancement works can only be allowed to carry out in designated hours (e.g. during specific

用水

水資源短缺已成為一種國際環境風險，因此每個人都應採取必要行動節省此有限而寶貴的資源。作為一間負責任的企業，本集團在各業務分部的日常經營中，已採取各種節水措施，大力節約用水。本集團安裝高用水效率的水電（如水龍頭及馬桶等），並維持定期檢查及維修本集團所管理樓宇的水管及沖水系統以減少用水、防止漏水，同時確保水源質量及安全。本集團的BBR提供寢具更換卡，並鼓勵客人在入住期間重用床單及毛巾，以減少洗衣用水量及提高精明用水意識。BBR對供水設施及灌溉系統進行定期檢查，以確保設備及系統正常運行，並且不會發生滴水及漏水。此外，我們已實施由中國政府頒佈的差別化水價政策，以促進節約用水。我們亦致力推廣節約用水，以提高員工及租戶的意識。於報告期內，本集團並不知悉業務分部出現任何求取適用水源問題。

環境及天然資源

本集團致力於提供高質量的服務，同時保持運營效率與環境保護之間的平衡。除在物業管理分部中實施具有ISO 14001標準認證的環境管理體系及／或相關管理方法外，本集團仍將繼續安排僱員培訓，並共同努力通過提高僱員對環境保護及資源保護的認識來減少運營中對環境的負面影響。為管理可能產生的噪音干擾（如建築設施及設備操作以及在本集團管理的建築物中裝修而引起的噪音），本集團已制定裝修工作指引，供租戶及服務供應商參考。例如，所有裝修及樓宇加固工程僅能在指定時間（如在特定時間段或非辦公時間）進行，以減少對其他使用者造成的干擾。物業管理團隊進行

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

time period or during non-office hours) to minimize disturbance to other occupants. Regular inspections are conducted by the property management team to ensure all parties strictly abide by the regulations and maintain the clean environment to all the tenants and residents. Besides, we have implemented practical engineering solutions such as replacing the noisier equipment and machinery to low-noise ones and installing the noise enclosure to the noise equipment to reduce noise level.

COMMUNITY INVESTMENT

The Group is dedicated to contributing to the community where we operate by enriching community culture, building close social bonds with the neighbours and creating harmonious community living environment.

During the Reporting Period, we have organised a total of 2 community and charitable activities. We strive to strengthen social cohesion and create a harmonious environment for the local communities.

Various fundraising initiatives were supported through free stays and gift cards at the Group's BBR properties. This included events like "Power To Be" which supported local charities and the Orange Shirt Day on September 30th in Canada with a donation of CAD2,000. This effort helps promote awareness about the concept of "Every Child Matters" and the intergenerational impacts on individuals, families, and communities stemming from Indian residential schools. All in all, the Group actively seeks to give back through community engagement and philanthropic initiatives where it conducts business.

定期檢查，以確保各方嚴格遵守法規，並為所有租戶及居民保持清潔的環境。此外，本集團已實施實用的工程解決方案，例如將有噪聲的設備及機械替換為低噪聲設備，並在噪聲設備安裝隔音罩以降低噪聲水平。

社區投資

本集團致力於通過豐富社區文化、與鄰里建立密切的社會聯繫以及創造和諧的社區生活環境，為本集團經營所在的社區作出貢獻。

於報告期內，我們共組織了2場社區和慈善活動。我們致力增強社會凝聚力，為當地社區創造和諧環境。

透過在本集團旗下的BBR酒店提供免費住宿及禮品卡，我們為各種籌款活動提供了支持。其中包括支持當地慈善機構的「Power To Be」等活動，本集團亦捐出2,000加元，支持加拿大於九月三十日的「橙色襯衫日」活動。此舉有助宣揚「每個孩子都重要」的概念以及印度寄宿學校對個人、家庭及社區造成的跨代影響。總之，本集團在開展業務的地方積極尋求通過社區參與和慈善活動來回饋社會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG DATA

環境、社會及管治數據

Environmental performance

環境表現

	Unit 單位	2025 ¹ 二零二五年 ¹	2024 二零二四年	2023 二零二三年
GHG emissions² 溫室氣體排放 ²				
Direct GHG emissions (Scope 1)³ 直接溫室氣體排放(範圍1) ³	tCO ₂ e 噸二氧化碳當量	518.24	571.15	483.03
Energy Indirect emissions (Scope 2)⁴ 能源間接排放(範圍2) ⁴	tCO ₂ e 噸二氧化碳當量	6,313.02	5,669.01	5,165.79
Other Indirect GHG emissions (Scope 3)⁵ 其他間接溫室氣體排放(範圍3) ⁵	tCO ₂ e 噸二氧化碳當量	—	—	—
Total GHG emission (Scope 1 + Scope 2) 溫室氣體排放總量(範圍1+範圍2)	tCO ₂ e 噸二氧化碳當量	6,831.26	6,240.16	5,648.82
GHG intensity⁶ 溫室氣體密度 ⁶				
Hong Kong office 香港辦公室	tCO ₂ e/employee 噸二氧化碳當量／ 僱員	0.38	0.58	0.51
Property management 物業管理	tCO ₂ e/m ² 噸二氧化碳當量／ 平方米	0.008	0.007	0.007
Hotel operation 酒店經營	tCO ₂ e/guest night 噸二氧化碳當量／ 客人房晚	0.031	0.027	0.028
Air emission⁷ 廢氣排放 ⁷				
NOx 氮氧化物	kg 公斤	2.48	2.73	4.00
SOx 硫氧化物	kg 公斤	0.06	0.07	0.08
PM 懸浮粒子	kg 公斤	0.18	0.20	0.29

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

	Unit 單位	2025 ¹ 二零二五年 ¹	2024 二零二四年	2023 二零二三年
Waste disposal 廢棄物處理				
Hazardous waste 有害廢棄物				
Hong Kong office 香港辦公室	Tonne 噸	—	—	—
Property management 物業管理	Tonne 噸	1.19	2.28	0.39
Hotel and resort 酒店及度假村	Tonne 噸	—	—	—
Total hazardous waste 有害廢棄物總量	Tonne 噸	1.19	2.28	0.39
Non-hazardous waste 無害廢棄物				
Hong Kong office 香港辦公室	Tonne 噸	0.01	—	—
Property management 物業管理	Tonne 噸	2,737.44	2,573.87	2,401.16
Hotel operation 酒店經營	Tonne 噸	187.20	182.60	172.01
Total non-hazardous waste 無害廢棄物總量	Tonne 噸	2,924.65	2,756.47	2,573.17

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

	Unit 單位	2025 ¹ 二零二五年 ¹	2024 二零二四年	2023 二零二三年
Energy consumption⁸ 能源消耗 ⁸				
Gasoline 汽油	L 公升	4,416.16	4,918.85	5,787.92
	Gigajoules (“GJ”) 吉焦耳	144.79	161.27	189.77
Natural gas 天然氣	m ³ 立方米	248,695.85	245,103.85	211,702.50
	GJ 吉焦耳	9,752.78	9,611.92	8,302.06
Gas oil 汽油	L 公升	—	—	—
	GJ 吉焦耳	—	—	—
Diesel 柴油	L 公升	264.51	724.55	422.51
	GJ 吉焦耳	9.58	26.23	15.29
Kerosene 煤油	L 公升	—	—	—
	GJ 吉焦耳	—	—	—
Electricity 電力	MWh 百萬瓦時	11,649.01	10,553.43	9,689.35
	GJ 吉焦耳	41,936.43	37,992.36	34,881.65
Total energy consumption 能源消耗總量	GJ 吉焦耳	51,843.58	47,791.78	43,388.77

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

	Unit 單位	2025 ¹ 二零二五年 ¹	2024 二零二四年	2023 二零二三年
Energy intensity 能源密度				
Hong Kong office 香港辦公室	GJ/employee 吉焦耳／僱員	2.25	3.06	2.71
Property management 物業管理	GJ/m ² 吉焦耳／平方米	0.05	0.05	0.04
Hotel operation 酒店經營	GJ/guest night 吉焦耳／客人房晚	0.90	0.81	0.83
Water consumption ⁹ 用水量 ⁹				
Hong Kong office 香港辦公室	m ³ 立方米	No available data 無可用數據	No available data 無可用數據	No available data 無可用數據
Property management 物業管理	m ³ 立方米	110,865.00	84,675.00	91,078.00
Hotel operation 酒店經營	m ³ 立方米	6,795.30	17,275.00	914.41
Total water consumption 總用水量	m ³ 立方米	117,660.30	101,950.00	91,992.41
Water intensity 用水密度				
Hong Kong office 香港辦公室	m ³ /employee 立方米／僱員	No available data 無可用數據	No available data 無可用數據	No available data 無可用數據
Property management 物業管理	m ³ /m ² 立方米／平方米	0.14	0.10	0.11
Hotel and resort 酒店及度假村	m ³ /guest night 立方米／客人房晚	0.70	1.61	0.09

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social Performance

社會表現

	Unit 單位	2025 二零二五年
Employee profile 僱員概況		
Total workforce¹⁰ 員工總數 ¹⁰	Number of people 人數	478
Employees by gender 按性別劃分的僱員		
Male 男性	Number of people 人數	234
Female 女性	Number of people 人數	240
Other 其他	Number of people 人數	4
Employees by employment type 按僱傭類別劃分的僱員		
Full-time 全職	Number of people 人數	366
Part-time 兼職	Number of people 人數	112
Employees by age 按年齡劃分的僱員		
Under 30 30歲以下	Number of people 人數	143
Age 30–50 30–35歲	Number of people 人數	149
Over age 50 50歲以上	Number of people 人數	186

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

	Unit 單位	2025 二零二五年
Employees by employee category 按僱員類別劃分的僱員		
Senior management 高級管理層	Number of people 人數	17
Middle management 中級管理層	Number of people 人數	31
General staff 一般員工	Number of people 人數	430
Employees by geographical region 按地區分佈劃分之僱員		
Hong Kong 香港	Number of people 人數	8
China 中國	Number of people 人數	258
Canada 加拿大	Number of people 人數	212
Employee turnover¹¹ 僱員流失率 ¹¹		
Total employee turnover 僱員流失總數	Number 數量	161
Total employee turnover rate 僱員總流失率	%	31.0
By gender¹² 按性別 ¹²		
Male 男性	%	29.1
Female 女性	%	33.3
Other 其他	%	0.0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

	Unit 單位	2025 二零二五年
By age¹³ 按年齡 ¹³		
Under 30 30歲以下	%	44.8
Age 30–50 30–50歲	%	27.5
Over age 50 50歲以上	%	23.1
By geographical region 按地區分佈		
Hong Kong 香港	%	0.0
China 中國	%	19.0
Canada 加拿大	%	46.7
Health and safety 健康及安全		
Number of work-related fatalities 因工死亡人數	Number 數量	0
Rate of work-related fatalities 因工死亡率	%	0.0
Cases of work-related accident 工傷事故	Number 數量	2
Lost days due to work injuries 因工傷損失工作日數	Day 日數	161

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

	Unit 單位	2025 二零二五年
Supply Chain Management¹⁴ 供應鏈管理 ¹⁴		
Number of suppliers by geographical region 按地區分佈劃分之供應商數量		
China 中國	Number 數量	11
Canada 加拿大	Number 數量	150
Anti-corruption 反貪污		
Number of concluded corruption-related legal cases against the Group or employees 針對本集團或僱員提起並已審結的腐敗訴訟案件數量	Number 數量	0

Notes:

- The coverage of GHG emissions, waste, energy and water consumption data in 2025 includes the office in Hong Kong, four managed property projects in Chongqing, Mainland China (Forebase Financial Plaza (申基金融廣場), Forebase Convention International Building (申基會展國際大廈), Liangping Daisy International Community Project (梁平戴斯國際酒店社區), Xiushan Haosheng International Community Project (秀山豪生國際酒店社區) and Haotai Property Management Limited (昊泰物業管理有限公司) by Nuofute Property Management and our BBR in Victoria, British Columbia, Canada. Due to the business nature in property management services and hospitality services, no packaging materials are utilised in our business segments as we are not engaged in manufacturing industry.
- The greenhouse gas emissions are defined and calculated according to the GHG Protocol and "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by HKEX.
- Scope 1 emission covers the direct GHG emissions generated by the combustion of fuels for stationary source (gas boiler) and motor vehicles controlled by the Group as well as the consumption of refrigerants.

附註：

- 二零二五年溫室氣體排放、廢棄物、能源及水消耗數據的涵蓋範圍包括香港辦公室、中國內地重慶四個由諾富特物業管理所管理的物業項目(申基金融廣場、申基會展國際大廈、梁平戴斯國際酒店社區、秀山豪生國際酒店社區及昊泰物業管理有限公司)及本集團位於加拿大英屬哥倫比亞省維多利亞市的BBR。基於物業管理服務及酒店服務的業務性質，由於本集團並非從事製造業，故本集團的業務分部並無使用任何包裝材料。
- 溫室氣體排放乃根據溫室氣體協議(GHG Protocol)及香港聯交所發佈的「如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」定義及計算。
- 範圍1排放涵蓋本集團控制的固定源(燃氣鍋爐)及機動車輛燃料燃燒以及使用冰櫃所產生的直接溫室氣體排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- | | |
|--|--|
| <p>4. Scope 2 emission covers the purchased electricity in Hong Kong office, property management service and hotel operation. The calculation is based on the emission factors from the 2024 Hong Kong Electric sustainability report, Guidelines for Accounting and Reporting Enterprise Greenhouse Gas Emissions Power Infrastructure (2022 Revision) issued by the Ministry of Ecology and Environment of the PRC and 2024 B.C. Best Practices Methodology for Quantifying Greenhouse Gas Emissions published by Ministry of Environment & Climate Change Strategy.</p> <p>5. Scope 3 emission covers the emission from the business travel of employees only, and the calculation is based on the International Civil Aviation Organisation Carbon Emissions Calculator.</p> <p>6. The intensity of GHG emission is the sum of Scope 1 and Scope 2 emissions divided by the respective organisational units.</p> <p>7. The air emission includes the vehicle used in the PRC and Canada only.</p> <p>8. The conversion factors from volumetric units of gasoline, natural gas, gas oil and diesel consumption to energy units are with reference to the CDP Technical note: Conversion of fuel data to MWh in 2024.</p> <p>9. The water charge in Hong Kong office is included in the property rental fee and thus no available records are available to reporting disclosure. In 2024, the water consumption for hotel operation increased significantly as the repairs of equipment completed and usage went back to normal level.</p> <p>10. The figure of employee number is calculated based on the number of headcounts of the Group as of the end of the Reporting Period.</p> <p>11. The employee turnover rates cover voluntary resignations, retirements, dismissal and other reason during the Reporting Period.</p> <p>12. The figure refers to total number of employee turnover of the gender group, divided by the total number of employees of the corresponding gender group.</p> <p>13. The figure refers to total number of employee turnover of the age group, divided by the total number of employees of the corresponding age group.</p> <p>14. The figure covers the business of property management and hotel operation only.</p> | <p>4. 範圍2排放涵蓋香港辦公室、物業管理服務及酒店經營中的外購電力。該計算乃基於《2024年香港電力可持續性報告》、中華人民共和國生態環境部發佈的《企業溫室氣體排放核算與報告指南發電設施(2022年修訂版)》及環境和氣候變遷策略廳出版的二零二四年卑詩省溫室氣體排放定量最佳實踐方法中的排放系數。</p> <p>5. 範圍3排放僅涵蓋僱員商旅的排放，乃根據國際民用航空組織碳排放計算器計算。</p> <p>6. 溫室氣體排放密度乃範圍1及範圍2排放的總和除以各自的組織單位。</p> <p>7. 廢氣排放僅包括在中國及加拿大使用的車輛。</p> <p>8. 從汽油、天然氣、燃油及柴油消耗的容積單位到能源單位的轉換因子乃參考CDP技術說明：二零二四年燃料數據轉換為MWh。</p> <p>9. 香港辦公室的水費已計入物業租金內，故並無記錄可用作報告披露。二零二四年因設備維修完成回復一般用水量，導致酒店經營之用水量大幅增加。</p> <p>10. 僱員人數乃根據截至報告期末本集團的員工人數計算得出。</p> <p>11. 僱員流失率包括於報告期內自願辭職、退休、解僱及其他原因。</p> <p>12. 該數字指性別組別的僱員流失總數除以相應性別組別的員工總數。</p> <p>13. 該數字指性別組別的僱員流失總數除以相應年齡組別的僱員總數。</p> <p>14. 該數據僅涵蓋物業管理及酒店經營。</p> |
|--|--|

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

HKEX ESG REPORTING GUIDE INDEX

香港聯交所環境、社會及管治報告 指引索引

ESG Reporting Guide 環境、社會及管治報告指引	Section 章節
Mandatory Disclosure Requirements 強制披露規定	
Governance Structure 管治架構	A statement from the board containing the following elements: 由董事會發出的聲明，當中載有以下內容： (i) a disclosure of the board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管； (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and 董事會的環境、社會及管治管理方針及策略，包括評估、優先排列及管理重大環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標及指標檢討進度，並解釋它們如何與發行人業務有關。
Reporting Principles 報告原則	About the Report — Reporting Principles 關於本報告 — 報告原則 A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編製環境、社會及管治報告時如何應用下列報告原則： Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇該等因素的準則；(ii) 倘發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 可量化：有關報告排放量／能源消耗（倘適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的任何變更（如有）或任何其他影響有意義比較的相關因素。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
Reporting Boundary 報告原則	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述篩選何等實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所變動，發行人應解釋不同之處及變動原因。	About the Report — Reporting Scope 關於本報告 — 報告原則
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1：排放		
A1	General Disclosure 一般披露 Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例的資料。	Our Environment — Emissions 環境 — 排放 Our Environment — Waste Management 環境 — 廢棄物管理
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	ESG data 環境、社會及管治數據
KPI A1.2 關鍵績效指標 A1.2	Repealed 已刪除	
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ESG data 環境、社會及管治數據
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ESG data 環境、社會及管治數據

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到該等目標所採取的步驟。	Our Environment — Emissions 環境 — 排放物 From the result of materiality assessment, this KPI is not considered as highly material for the Group, hence no target(s) setting during the Reporting Year. 根據重要性評估的結果，此關鍵績效指標被認為對本集團而言並不重要，因此，於報告期並無制定目標。
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到該等目標所採取的步驟。	Our Environment — Waste Management 環境 — 廢棄物管理 From the result of materiality assessment, this KPI is not considered as highly material for the Group, hence no target(s) setting during the Reporting Year. 根據重要性評估的結果，此關鍵績效指標被認為對本集團而言並不重要，因此，於報告期並無制定目標。
Aspect A2: Use of Resources 層面 A2：資源使用		
A2	General Disclosure 一般披露 Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Our Environment — Use of Resources 環境 — 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	ESG data 環境、社會及管治數據
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	ESG data 環境、社會及管治數據

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到該等目標所採取的步驟。	Our Environment — Use of Resources 環境 — 資源使用 From the result of materiality assessment, this KPI is not considered as highly material for the Group, hence no target(s) setting during the Reporting Year. 根據重要性評估的結果，此關鍵績效指標被認為對本集團而言並不重要，因此，於報告期並無制定目標。
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源是否有任何問題，以及所訂立的用水效益目標及為達到該等目標所採取的步驟。	Our Environment — Use of Resources 環境 — 資源使用 From the result of materiality assessment, this KPI is not considered as highly material for the Group, hence no target(s) setting during the Reporting Year. 根據重要性評估的結果，此關鍵績效指標被認為對本集團而言並不重要，因此，於報告期並無制定目標。
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Not applicable 不適用
Aspect A3: The environment and Natural Resources 層面 A3：環境及天然資源		
A3	General Disclosure 一般披露 Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Our Environment — The Environment and Natural Resources 環境 — 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Our Environment — The Environment and Natural Resources 環境 — 環境及天然資源

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
B. Social B. 社會		
Aspect B1: Employment 層面 B1：僱傭		
B1	General Disclosure 一般披露 Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees — Employment Practices 本集團的僱員 — 僱傭常規
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類別（如全職或兼職）、年齡組別及地區劃分的僱員總數。	ESG data 環境、社會及管治數據
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	ESG data 環境、社會及管治數據
Aspect B2: Health and Safety 層面 B2：健康及安全		
B2	General Disclosure 一般披露 Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees — Health and Safety 本集團的僱員 — 健康及安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	ESG data 環境、社會及管治數據
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	ESG data 環境、社會及管治數據
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Our Employees — Health and Safety 本集團的僱員 — 健康及安全
Aspect B3: Development and Training 層面 B3：發展及培訓		
B3	General Disclosure 一般披露 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Our Employees — Development and Training 本集團的僱員 — 發展及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Our Employees — Development and Training 本集團的僱員 — 發展及培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Our Employees — Development and Training 本集團的僱員 — 發展及培訓
Aspect B4: Labour Standards 層面 B4：勞工標準		
B4	General Disclosure 一般披露 Information on: 有關防止童工或強制勞工的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees — Employment Practices 本集團的僱員 — 僱傭常規

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Our Employees — Employment Practices 本集團的僱員 — 僱傭常規
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Our Employees — Employment Practices 本集團的僱員 — 僱傭常規
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
B5	General Disclosure 一般披露 Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Our Business Operation — Supply Chain Management 業務營運 — 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Our Business Operation — Supply Chain Management 業務營運 — 供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的常規，向其執行有關常規的供應商數目，以及相關執行及監察方法。	Our Business Operation — Supply Chain Management 業務營運 — 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的常規，以及相關執行及監察方法。	Our Business Operation — Supply Chain Management 業務營運 — 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的常規，以及相關執行及監察方法。	Our Business Operation — Supply Chain Management 業務營運 — 供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
Aspect B7: Anti-Corruption 層面 B7：反貪污		
B7	General Disclosure 一般披露 Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。	Our Business Operation — Business Integrity and Anti-corruption 業務營運 — 商業誠信及反貪污
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Our Business Operation — Business Integrity and Anti-corruption 業務營運 — 商業誠信及反貪污
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Our Business Operation — Business Integrity and Anti-corruption 業務營運 — 商業誠信及反貪污
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Our Business Operation — Business Integrity and Anti-corruption 業務營運 — 商業誠信及反貪污

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
Aspect B8: Community Investment 層面 B8：社區投資		
B8	General Disclosure 一般披露 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與了解營運所在社區的需要以及確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

DIRECTORS

董事

EXECUTIVE DIRECTORS

Mr. Choi Yun Chor (Chairman)

Mr. Choi, aged 44, has been an executive director of the Company and the Co-Chairman of the Board since 10 October 2019, and was re-designated as the Chairman in 1 April 2022. Mr. Choi started as the general manager, and currently as the executive director, at Realway Investment Limited and Real Goal Property Management Limited. Realway Investment Limited principally engaged in the trading of lifestyle fast-moving consumer goods in local and overseas market and Real Goal Property Management Limited principally engaged in property leasing and property management business. At Realway Investment Limited, Mr. Choi manages to provide professional global lifestyle fast-moving consumer goods trading services to worldwide countries. Since joining the Company, he established different distribution channels and target segment. He leads a team to explore new markets in Southeast Asia and maintain a stable growth in the well-developed market in the European Union and Middle East. Apart from the trading business, Mr. Choi has been working in Real Goal Property Management Limited, a family business in leasing and property management, with a team of about 10 talents in Hong Kong for over 20 years. Mr. Choi is the director of Real Goal Property Management Limited and is responsible for planning business strategies and managing the local and overseas operation teams. Mr. Choi graduated from Seneca College, Toronto, Canada in General Business in 2003.

As at 31 December 2025, Mr. Choi owns the entire equity interest in Great Match International Limited which holds 818,156,014 shares of the Company, representing approximately 74.86% of the issued share capital of the Company.

Mr. Chen Jian

Mr. Chen, aged 69, has been an executive director of the Company since 10 October 2019. Mr. Chen joined Realway investment Limited in 2009 as a director of sales and marketing. He is a professional in sales and marketing and is experienced in business development in both developed and emerging markets including Hong Kong, Malaysia, Singapore, Egypt, Greece, and Pakistan etc. Mr. Chen obtained a bachelor of engineering from Shanghai Maritime Institute (now known as Shanghai Maritime University) in July 1982.

As at 31 December 2025, Mr. Chen did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

執行董事

蔡潤初先生(主席)

蔡先生，44歲，自二零一九年十月十日起一直為本公司執行董事兼董事會聯席主席，並已於二零二二年四月一日調任為主席。蔡先生以總經理一職加入兆進投資有限公司及兆豐物業管理有限公司，目前擔任執行董事。前者主要從事本地及海外市場的消閒快速消費品貿易，後者則主要從事物業租賃及物業管理業務。蔡先生於兆進投資有限公司提供專業環球消閒快速消費品貿易服務予世界各國。自加入本公司以後，彼一直建立不同的分銷渠道及目標市場，並領導團隊開拓東南亞新市場並於歐盟及中東的發達市場維持穩定增長。除貿易業務外，蔡先生在家族企業兆豐物業管理有限公司與一隊約10名專才的團隊工作超過20年。蔡先生為兆豐物業管理有限公司董事，負責規劃業務策略及管理本地及海外業務團隊。蔡先生於二零零三年畢業於加拿大多倫多聖力嘉學院一般商業專業。

於二零二五年十二月三十一日，蔡先生擁有 Great Match International Limited 的全部股權，而 Great Match International Limited 持有本公司 818,156,014 股股份，佔本公司已發行股本約 74.86%。

陳健先生

陳先生，69歲，自二零一九年十月十日起一直為本公司執行董事。陳先生於二零零九年加入兆進投資有限公司擔任銷售及營銷總監。陳先生是銷售和營銷方面的專業人士。在香港、馬來西亞、新加坡、埃及、希臘和巴基斯坦等發達和新興市場擁有豐富的業務開發經驗。陳先生於一九八二年七月獲得上海海事學院（現稱上海海事大學）工程學士學位。

於二零二五年十二月三十一日，根據證券及期貨條例第XV部，陳先生並無於本公司股份中擁有任何權益。

DIRECTORS

董事

Mr. Tai Kwok Keung Kenny

Mr. Tai, aged 64, has been an executive director of the Company since 10 October 2019. Mr. Tai started his career with his expertise in the information technology department in Hong Kong at the Bank of China Group in the 1980s. Since 2014, he is the general manager of Gold Companion International Limited, a trading company of lifestyle fast-moving consumer goods, and since 2006, the director of the Realway International (Phil.) Co. Rp., managing over 100 employees in Hong Kong and the Philippines. Mr. Tai obtained a bachelor of electronic and communication engineering from the De La Salle University, the Philippines in 1985. Mr. Tai is appointed as the deputy manager of the executive committee of The Fukienese Association Limited (香港福建同鄉會).

As at 31 December 2025, Mr. Tai did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Hung Wang Kai Grace

Ms. Hung, aged 43, has over 12 years of experience in culture and sports industry. In April 2014, Ms. Hung co-founded Pacific Media Group Limited (宏愛大平台文化投資有限公司), a company principally engaged in culture and sports industry. Since April 2014 and up to the date of this report, Ms. Hung is interested in 50% equity interest in and a director of Pacific Media Group Limited. In 2021, Ms. Hung co-founded Beijing PMG China Limited (北京宏京文化有限公司), a company principally engaged kids animation content including local production, Asia distribution and the licensing copyright of children indoor parks, pop-ups, consumer products and children's publications.

Ms. Hung is a member of the Fifth (5th) and the Sixth (6th) Shenzhen Municipal Yantian District Committee of Chinese People's Political Consultative Conference and a member of the Fourteenth (14th) Harbin Municipal Committee of Chinese People's Political Consultative Conference. Ms. Hung was also a director of the fortieth (40th) and forty-first (41st) term board of directors of Yan Oi Tong.

As at 31 December 2025, Ms. Hung did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

戴國強先生

戴先生，64歲，自二零一九年十月十日起一直為本公司執行董事。戴先生於一九八零年代在中國銀行集團利用其於香港資訊科技部門的專門知識開展事業。自二零一四年及二零零六年起，彼分別為金弘國際有限公司（為消閒快速消費品貿易公司）的總經理及Realway International (Phil.) Co. Rp.的董事，於香港及菲律賓管理逾100名僱員。戴先生於一九八五年在菲律賓德拉薩大學取得電子及傳訊工程學士學位。戴先生獲委任為香港福建同鄉會副監事長。

於二零二五年十二月三十一日，根據證券及期貨條例第XV部，戴先生並無於本公司股份中擁有任何權益。

洪宏佳女士

洪女士，43歲，在文化及體育行業擁有超過12年經驗。於二零一四年四月，洪女士共同創立宏愛大平台文化投資有限公司，該公司主要從事文化及體育行業。自二零一四年四月起至本報告日期，洪女士於宏愛大平台文化投資有限公司的50%股權中擁有權益，並擔任其董事。於二零二一年，洪女士共同創立北京宏京文化有限公司，該公司主要從事兒童動畫內容，包括本地製作、亞洲發行以及兒童室內樂園、彈幕、消費產品及兒童出版物的版權授權。

洪女士為中國人民政治協商會議第五(5)屆及第六(6)屆深圳市鹽田區委員會委員，以及中國人民政治協商會議第十四屆哈爾濱市委員會委員。洪女士亦為仁愛堂第四十(40)屆及第四十一(41)屆董事局的董事。

於二零二五年十二月三十一日，根據證券及期貨條例第XV部，洪女士並無於本公司股份中擁有任何權益。

DIRECTORS

董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lai Cheuk Yu Cherrie

Ms. Lai, aged 45, has been an independent non-executive director of the Company since 10 October 2019. Ms. Lai obtained a Master's degree in Civil Engineering from University College London, United Kingdom in 2004 and was qualified as a solicitor in England and Wales in 2013. In 2016, Ms. Lai was also qualified as a solicitor in Hong Kong S.A.R. Ms. Lai has more than 15 years' management experience in the construction and engineering industry, both as a civil engineer and qualified legal practitioner, including project management, project planning and implementation, financing and resourcing, litigation, dispute resolution, contracts and corporate governance. Ms. Lai has held the position of senior legal manager at Hongkong Land Limited since June 2021 and has previously held the position of senior legal counsel and legal counsel at SUEZ NWS Limited between 2016 to 2021, legal counsel at Gammon Construction Limited from 2015 to 2016 and legal counsel at Ove Arup & Partners Hong Kong Limited from 2012 to 2015. Ms. Lai has also held a position of senior engineer at Mouchel Limited and graduated engineer of Halcrow Group Limited, United Kingdom before she returned to Hong Kong.

As at 31 December 2025, Ms. Lai did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Huang Xiangyang

Mr. Huang, aged 71, is currently a senior consultant of Intewig & Partners. He has over 40 years of experience in Chinese law, particularly in the fields of intellectual property law and economic and trade law. Mr. Huang is a Chinese patent agent and holds qualifications as a German patent attorney. From 30 December 2016 to 11 June 2019, Mr. Huang served as a non-executive director of the Company. Prior to joining the Company in 2016, Mr. Huang was employed by, among others, China Patent Agent (HK) Ltd and Paul Hastings.

As at 31 December 2025, Mr. Huang is interested in 1,500,000 shares of the Company, representing approximately 0.14% of the entire issued share capital of the Company.

獨立非執行董事

黎卓如女士

黎女士，45歲，自二零一九年十月十日起一直為本公司獨立非執行董事。黎女士於二零零四年於英國倫敦大學學院取得土木工程碩士學位及於二零一三年獲認可為英格蘭及威爾斯律師。黎女士亦於二零一六年獲認可為香港特別行政區律師。黎女士於建築及工程行業擁有逾15年管理經驗（擔任土木工程師及合資格法律執業者），包括項目管理、項目規劃及實施、財務資金管理、訴訟、解決糾紛、合約及企業管治。黎女士自二零二一年六月起擔任香港置地有限公司高級法律經理，此前曾於二零一六年至二零二一年間於蘇伊士新創建有限公司分別擔任高級法律顧問及法律顧問、於二零一五年至二零一六年間於金門建築有限公司擔任法律顧問及於二零一二年至二零一五年間於奧雅納工程顧問擔任法律顧問。黎女士於回港前亦曾於英國擔任Mouchel Limited的高級工程師及Halcrow Group Limited的見習工程師。

於二零二五年十二月三十一日，根據證券及期貨條例第XV部，黎女士並無於本公司股份中擁有任何權益。

黃向陽先生

黃先生，71歲，現為博華智恒(Intewig & Partners)的資深顧問。他有超過40年從事中國法律經歷，特別是知識產權法，經濟及貿易法方面。黃先生為中國專利代理人，及具備德國專利律師資格。於二零一六年十二月三十日至二零一九年六月十一日，黃先生為本公司非執行董事。於二零一六年加入本公司前，黃先生曾受聘於（其中包括）中國專利代理（香港）有限公司及普衡律師事務所(Paul Hastings)。

於二零二五年十二月三十一日，黃先生於本公司1,500,000股股份中擁有權益，佔本公司全部已發行股本約0.14%。

DIRECTORS

董事

Mr. Ngok Ho Wai

Mr. Ngok, aged 57, obtained a bachelor's degree of Social Science with Honors from The Chinese University of Hong Kong in December 1993. He obtained a master's degree of Accounting from Curtin University of Technology (now known as Curtin University) in February 1999, and a master's degree in laws from University of Greenwich in June 2024. Mr. Ngok has been a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia since July 2000 and July 2022 respectively.

Mr. Ngok has over 30 years of experience in corporate and investment banking, cross-border financing and SME development. He worked at Wing Hang Bank Limited from August 1993 to September 1996 with his last position as senior officer, at Fortis Bank Asia HK from September 1996 to July 2000 with his last position as relationship manager in the commercial banking department — medium enterprises, at DBS Bank (Hong Kong) Limited from July 2000 to March 2007 with his last position as vice president in the wholesale banking, corporate & investment banking — enterprise banking division, at Dah Sing Bank Limited from May 2007 to August 2014 with his last position as team head in the commercial bank marketing department, at O-Bank Co., Limited (Hong Kong branch) from August 2014 to November 2018 with this last position as vice president of the corporate banking section, at OCBC Wing Hang Bank Limited from January 2019 to November 2019 with his last position as senior manager in the commercial banking department, and at Industrial & Commercial Bank of China (Asia) Limited from December 2019 to October 2020 with his last position as team head in the Greater Bay Area corporate banking department.

Mr. Ngok is currently an independent non-executive director of SoftMedx Healthcare Limited, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0648); Mr. Ngok is also currently an independent non-executive director of Tai Kam Holdings Limited, the issued shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (stock code: 8321). Mr. Ngok provides expertise in corporate governance, financial oversight and regulatory compliance for listed companies. There is also publicly available record showing Mr. Ngok is an independent non-executive director of Huisen Shares Group Limited, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 2127).

樂可慰先生

樂先生，57歲，於一九九三年十二月自香港中文大學取得社會科學榮譽學士學位。彼於一九九九年二月自科廷科技大學（現稱科廷大學）取得會計學碩士學位，及於二零二四年六月自格林威治大學取得法律碩士學位。樂先生分別自二零零零年七月及二零二二年七月起一直為香港會計師公會及澳洲會計師公會的會員。

樂先生在企業及投資銀行業務、跨境融資及中小企業發展方面擁有逾30年的經驗。彼曾於一九九三年八月至一九九六年九月任職於永亨銀行有限公司，離職前的最後職位為高級主任；於一九九六年九月至二零零零年七月任職於華比富通銀行（香港），離職前的最後職位為商業銀行部（中型企業）客戶關係經理；於二零零零年七月至二零零七年三月任職於星展銀行（香港）有限公司，離職前的最後職位為批發銀行、企業及投資銀行 — 企業銀行部副總裁；於二零零七年五月至二零一四年八月任職於大新銀行有限公司，離職前的最後職位為商業銀行市場營銷部團隊負責人；於二零一四年八月至二零一八年十一月任職於王道商業銀行股份有限公司（香港分行），離職前的最後職位為企業銀行部協理；於二零一九年一月至二零一九年十一月任職於華僑永亨銀行有限公司，離職前的最後職位為商業銀行部高級經理；及於二零一九年十二月至二零二零年十月任職於中國工商銀行（亞洲）有限公司，離職前的最後職位為大灣區企業銀行部團隊負責人。

樂先生現任京玖醫療健康有限公司的獨立非執行董事，該公司的已發行股份於香港聯合交易所有限公司主板上市（股份代號：0648）；樂先生現時亦擔任泰錦控股有限公司的獨立非執行董事，該公司的已發行股份於香港聯合交易所有限公司GEM上市（股份代號：8321）。樂先生為上市公司提供企業管治、財務監督及監管合規方面的專業知識。此外，公開記錄亦顯示，樂先生為匯森股份集團有限公司的獨立非執行董事，該公司的已發行股份於香港聯合交易所有限公司主板上市（股份代號：2127）。

DIRECTORS

董事

Mr. Ngok was an independent non-executive director of Basetrophy Group Holdings Limited, the issued shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (stock code: 8460) during the period from 19 January 2022 to 4 September 2024.

Beyond corporate roles, Mr. Ngok is actively involved in professional and public service organizations. He serves as Executive Vice President of the Hong Kong Greater China SME Alliance Association, Vice President of the Association of Chinese Internal Auditors (Hong Kong), Acting President of China Insurance Association (Hong Kong) Ltd., Vice President of Hong Kong Economic & Trade Association, and Council Member of the Hong Kong Institute of Marketing.

As at 31 December 2025, Mr. Ngok did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

樂先生於二零二二年一月十九日至二零二四年九月四日期間曾任基地錦標集團控股有限公司的獨立非執行董事，該公司的已發行股份於香港聯合交易所有限公司GEM上市(股份代號：8460)。

除企業職務外，樂先生亦積極參與專業及公共服務團體。彼現任香港大中華中小企業商會執行副會長、華人內部審計師公會(香港)副會長、China Insurance Association (Hong Kong) Ltd.署理會長、香港經貿商會副會長及香港市務學會理事。

於二零二五年十二月三十一日，根據證券及期貨條例第XV部，樂先生並無於本公司股份中擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告書

The Directors hereby submit this report of the Directors (the “Report of the Directors”) together with the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the “Consolidated Financial Statements”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company.

The principal activities of subsidiaries of the Group includes mainly (i) the operation of a resort in Canada (the “Hotel Operation”); (ii) properties management (the “Properties Management”) in the People’s Republic of China (the “PRC”); and (iii) the management of kitchen for, and management of delivering quality ingredients to, PRC customers (the “Catering Management”).

The principal activities and other particulars of the subsidiaries of the Company are set out in note 40 to the Consolidated Financial Statements. An analysis of the performance of the Group for the year ended 31 December 2025 by operating segments and geographical segments is set out in note 8 to the Consolidated Financial Statements. Further discussion and analysis of these activities as required by schedule 5 of the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, are set out in the section headed “Management Discussion and Analysis” on page 8 to 13 of this annual report, which forms part of this Report of the Directors.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of revenue and cost of sales for the year ended 31 December 2025 attributable to the major suppliers and customers of the Group are as follows:

Revenue	
The largest customer	2.6%
Five largest customers in aggregate	9.7%
Cost of sales	
The largest supplier	11.2%
Five largest suppliers in aggregate	23.7%

董事會全體成員謹將本董事會報告書(「董事會報告書」)連同本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表(「綜合財務報表」)呈覽。

主要業務及業務回顧

本公司為投資控股公司。

本集團附屬公司的主要業務主要包括(i)於加拿大經營一間度假酒店(「酒店經營」);(ii)於中華人民共和國(「中國」)的物業管理(「物業管理」);及(iii)為中國客戶管理廚房及向中國客戶提供優質食材的管理(「餐飲管理」)。

本公司附屬公司之主要業務及其他詳情載於綜合財務報表附註40。本集團截至二零二五年十二月三十一日止年度營運分部及地區分部表現之分析載列於綜合財務報表附註8。根據香港公司條例附表5的要求對該等活動所作的進一步討論及分析，包括對本集團面臨的主要風險及不確定因素以及本集團業務未來發展跡象的討論，載列於本年報第8至13頁的「管理層討論及分析」一節，其屬本董事會報告書的一部分。

主要客戶及供應商

於截至二零二五年十二月三十一日止年度，本集團之主要供應商及客戶應佔之收益及銷售成本百分比如下：

收益	
最大客戶	2.6%
五大客戶總和	9.7%
銷售成本	
最大供應商	11.2%
五大供應商總和	23.7%

REPORT OF THE DIRECTORS

董事會報告書

At no time during the year, have the Directors, their associates or any shareholder of the Company (which, to the best knowledge of the Directors having made reasonable enquiries, owns more than 5% of the issued share capital of the Company) has a beneficial interest in the five largest customers or suppliers of the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 and the state of the Group's affairs as at that date are set out in the "Consolidated Statement of Profit or Loss and Other Comprehensive Income" and "Consolidated Statement of Financial Position" on pages 115 to 117 of this annual report.

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: HK\$ nil).

RESERVES

Details of movements in reserves of the Group during the year are set out in the "Consolidated Statement of Changes in Equity" on pages 118 to 119 of this annual report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2025, calculated under the Hong Kong Companies Ordinance, amounted to HK\$ nil (2024: HK\$ nil).

No dividend was paid or declared for the year ended 31 December 2025 (2024: HK\$ nil).

PRE-EMPTIVE RIGHTS

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

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of movements in property, plant and equipment and intangible assets of the Group during the year are set out in notes 18 and 20, respectively, to the Consolidated Financial Statements.

於本年度任何時間，本公司董事、其聯繫人或任何股東（就董事經作出合理查詢後所深知，擁有本公司已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有實益權益。

業績及分派

本集團於截至二零二五年十二月三十一日止年度之業績及本集團於該日事務之狀況載於本年報第115至117頁之「綜合損益及其他全面收益表」及「綜合財務狀況表」內。

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付任何末期股息（二零二四年：零港元）。

儲備

年內，本集團儲備之變動詳情分別載於本年報第118至119頁的「綜合權益變動表」。

可供分派儲備

按香港公司條例計算，本公司於二零二五年十二月三十一日之可供分派儲備為零港元（二零二四年：零港元）。

截至二零二五年十二月三十一日止年度並無派付或宣派任何股息（二零二四年：零港元）。

優先權

本公司組織章程細則或香港法例並無條文規定本公司須按比例向現有股東發售新股份。

物業、機器及設備及無形資產

本集團物業、機器及設備以及無形資產之變動詳情分別載於綜合財務報表附註18及20。

REPORT OF THE DIRECTORS

董事會報告書

SECURED LOANS

Particulars of secured loans of the Group as at 31 December 2025 are set out in note 29 to the Consolidated Financial Statements.

BONDS

Particulars of bonds of the Group as at 31 December 2025 are set out in note 30 to the Consolidated Financial Statements.

SHARE CAPITAL

Details of share capital of the Company as at 31 December 2025 are set out in note 33 to the Consolidated Financial Statements.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

DIRECTORS

The Directors during the financial year ending 31 December 2025 and up to the date of this annual report were:

Executive Directors

Mr. Choi Yun Chor (*Chairman*)
Mr. Chen Jian
Mr. Tai Kwok Keung Kenny
Ms. Hung Wang Kai Grace

Independent non-executive Directors

Ms. Lai Cheuk Yu Cherrie
Mr. Huang Xiangyang
Mr. Ngok Ho Wai

The biographical details of the current Directors are set out under the section "Directors" of this annual report.

No Directors shall then be subject to re-election at annual general meeting in accordance with Article 88 of the Articles of Association.

抵押貸款

本集團於二零二五年十二月三十一日之抵押貸款詳情均載於綜合財務報表附註29。

債券

本集團於二零二五年十二月三十一日之債券詳情均載於綜合財務報表附註30。

股本

本公司股本於二零二五年十二月三十一日之詳情載於綜合財務報表附註33。

購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零二五年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券。

董事

截至二零二五年十二月三十一日止財政年度及截至本年報日期之董事如下：

執行董事

蔡潤初先生(主席)
陳健先生
戴國強先生
洪宏佳女士

獨立非執行董事

黎卓如女士
黃向陽先生
樂可慰先生

現任董事的履歷資料載於本年報之「董事」一節。

根據組織章程細則第88條，並無董事於股東週年大會上膺選連任。

REPORT OF THE DIRECTORS

董事會報告書

In accordance with Article 97 of the Company's Articles of Association, Mr. Choi Yun Chor, Mr. Chen Jian and Mr. Ngok Ho Wai shall retire from the Board by rotation and Mr. Choi Yun Chor, Mr. Chen Jian and Mr. Ngok Ho Wai, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SERVICE CONTRACTS

As at the date of this annual report, each of the Directors have entered into a service contract or an appointment letter (as the case may be) with the Company for either no fixed term of service or an initial fixed term of three years commencing from their appointment or re-designation, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to Articles of Association of the Company, and will continue thereafter until terminated by (i) in cases of executive directors and independent non-executive directors of the Company, not less than one month's notice in writing served by either party on the other or payment in lieu of such notice, or (ii) in case of non-executive directors of the Company, not less than one month's notice in writing by the non-executive director or the written notice issued by the Company with immediate effect.

None of the Directors being proposed for re-election at the upcoming annual general meeting of the Company has a service contract or an appointment letter with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (or statutory compensation).

DIRECTORS' EMOLUMENTS

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

The Group's emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed by the remuneration committee periodically.

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company did not adopt any share option scheme.

根據本公司組織章程細則第97條，蔡潤初先生、陳健先生及樂可慰先生將從董事會輪席退任，而蔡潤初先生、陳健先生及樂可慰先生合乎資格並願意於本公司應屆股東週年大會上膺選連任。

董事服務合約

於本年報日期，各董事已與本公司訂立服務合約或委任函（視情況而定），年期為並無固定服務年期或初步固定年期為獲委任或調任起計三年，並須根據本公司組織章程細則於本公司股東週年大會上輪席退任及膺選連任，而其任期在其後將持續，直至經由以下方式終止：(i) 如為本公司執行董事及獨立非執行董事，在任何一方發出不少於一個月書面通知或以付款代替該通知，或(ii) 如為本公司非執行董事，在非執行董事提供不少於一個月書面通知，或由本公司發出書面通知時即時生效。

於本公司應屆股東週年大會上建議重選之董事概無與本公司或其任何附屬公司訂立於一年內可由僱主終止且毋須支付賠償（或法定賠償）之服務合約或委任函。

董事酬金

董事袍金須經股東於股東大會上批准方可作實。其他酬金乃董事會參考董事之職責、責任及表現以及本集團之業績後釐定。

本集團之薪酬政策以個別僱員之業績、資格及能力為基礎，並由薪酬委員會定期檢討。

董事之酬金由薪酬委員會建議，並由董事會根據本集團之經營業績、個人表現及可資比較市場統計數據而釐定。

本公司並不採納任何購股權計劃。

REPORT OF THE DIRECTORS

董事會報告書

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

As at 31 December 2025, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules adopted by the Company (the "Model Code") (collectively "disclosure interests") to be notified to the Company and the Stock Exchange, were as follows:

Directors' interests in Issued Shares of the Company

Name of directors	Personal interests	Interest of controlled corporation	Interest of spouse	Total	Approximately percentage of shareholding
董事姓名	個人權益	受控制法團之權益	配偶權益	合計	概約百分比
Mr. Choi Yun Chor 蔡潤初先生	—	818,156,014 (L) (note 1) (附註1)	—	818,156,014 (L)	74.86%
Mr. Huang Xiangyang 黃向陽先生	1,000,000	—	500,000	1,500,000	0.14%

Notes:

(1) These shares are held by Great Match International Limited, a company wholly-owned by Mr. Choi Yun Chor.

(L) Long position

Save as disclosed above, as at 31 December 2025, none of the Directors, or their respective associates had any other discloseable interests as required.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii)根據本公司所採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

董事於本公司已發行股份之權益

Name of directors	Personal interests	Interest of controlled corporation	Interest of spouse	Total	Approximately percentage of shareholding
董事姓名	個人權益	受控制法團之權益	配偶權益	合計	概約百分比
Mr. Choi Yun Chor 蔡潤初先生	—	818,156,014 (L) (note 1) (附註1)	—	818,156,014 (L)	74.86%
Mr. Huang Xiangyang 黃向陽先生	1,000,000	—	500,000	1,500,000	0.14%

附註：

(1) 該等股份由Great Match International Limited持有，該公司由蔡潤初先生全資擁有。

(L) 好倉

除上文披露者外，於二零二五年十二月三十一日，概無董事或彼等各自之聯繫人擁有任何其他須予披露之權益。

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the following persons (other than the Directors or chief executive of the Company) had interests or long positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

主要股東及其他人士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，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或好倉如下：

Substantial shareholders 主要股東	Ordinary shares 普通股		Approximately percentage of issued share capital 佔已發行 股本概約百分比
	No. of ordinary shares held 持有之 普通股數目	Nature of interest/ Capacity 權益性質／身份	
Great Match International Limited (Note 1) (附註1)	818,156,014 (L)	Beneficial owner 實益擁有人	74.86%
Ms. Cheung Yuk Ha Jenny (Note 2) 張玉霞女士(附註2)	818,156,014 (L)	Beneficial owner 實益擁有人 Interest of spouse 配偶權益	74.86%
(L) Long position	(L) 好倉		
Notes:	附註：		
(1) Great Match International Limited is wholly-owned by Mr. Choi Yun Chor.	(1) Great Match International Limited 由蔡潤初先生全資擁有。		
(2) By virtue of the SFO, Ms. Cheung Yuk Ha Jenny is deemed to be interested in the shares held by her spouse, Mr. Choi Yun Chor.	(2) 根據證券及期貨條例，張玉霞女士被視為於其配偶蔡潤初先生持有的股份中擁有權益。		

Save as disclosed above, as at 31 December 2025, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

除上文所披露者外，於二零二五年十二月三十一日，本公司並無得悉其他需要記錄於依據證券及期貨條例第336條須予備存之登記冊內之權益。

REPORT OF THE DIRECTORS 董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float for the year ended 31 December 2025 and up to the latest practicable date prior to the issue of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements or contracts of significance, to which the Company or any of its holding Company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates had interests in the businesses which competes or was likely to compete, whether directly or indirectly, with the business of the Group.

There has been no material change in directors' interests in any competing business subsequent to 31 December 2025.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year, the Group had not entered into any connected transactions or continuing connected transactions.

RETIREMENT BENEFITS SCHEMES

Details of the retirement benefit schemes participated by the Group are set out in note 34 to the Consolidated Financial Statements.

足夠公眾持股量

於截至二零二五年十二月三十一日止年度及直至本年報刊發前的最後實際可行日期為止，本公司已維持足夠的公眾持股量。

對本公司業務有重大關連的董事交易、協議或合約權益

於年終或本年度內任何時間，本公司或其任何控股公司，附屬公司或同系附屬公司概無訂有董事直接或間接擁有重大權益之重大交易、協議或合約。

董事於競爭性業務之權益

概無董事及彼等聯繫人士於與或可能與本集團業務競爭（不論直接或間接）的業務中擁有權益。

於二零二五年十二月三十一日後，董事於競爭業務之權益並無任何重大轉變。

管理合約

年內並無訂立或存續有關本公司全部或任何主要部分業務之管理及行政合約。

關連交易及持續關連交易

於本年度內，本集團概無訂立任何關連交易或持續關連交易。

退休福利計劃

本集團參與之退休福利計劃之詳情，載於綜合財務報表附註34。

REPORT OF THE DIRECTORS

董事會報告書

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, the Directors and company secretary shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which they or any of them may sustain or incur in or about the execution of the duty of their respective offices or in relation thereto. This indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 251 to 252 of this annual report.

CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are independent.

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by of Rongcheng (Hong Kong) CPA Limited.

Rongcheng (Hong Kong) CPA Limited will retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of Rongcheng (Hong Kong) CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the Board

Choi Yun Chor

Chairman and Executive Director

Hong Kong, 30 March 2026

獲准許的彌償條文

根據本公司組織章程細則，董事及公司秘書有權從本公司之資產中獲得彌償，以彌償該等人士或任何該等人士於或因執行彼等各自職責或其他相關事宜而蒙受或招致之一切損失或責任。本彌償保證不延伸至任何與上述任何人士欺詐或不忠誠有關之事宜。

五年財務概要

本集團過去五個財政年度業績、資產與負債概要載於本年報第251至252頁。

確認獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條之年度獨立性確認函件，並認為所有獨立非執行董事均維持獨立身份。

核數師

截至二零二五年十二月三十一日止年度之綜合財務報表已經容誠(香港)會計師事務所有限公司審核。

容誠(香港)會計師事務所有限公司將退任，惟符合資格並願意膺選連任。重新委聘容誠(香港)會計師事務所有限公司為本公司核數師的決議案，將於應屆股東週年大會上提出。

承董事會命

主席兼執行董事

蔡潤初

香港，二零二六年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

容誠 | RCHK

**TO THE MEMBERS OF
TIMES UNIVERSAL GROUP HOLDINGS LIMITED**
(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Times Universal Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 115 to 250, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other 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 as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *HKICPA's Code of Ethics for Professional Accountants* (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致時代環球集團控股有限公司股東
(於香港註冊成立之有限公司)

意見

我們已審核載於第115至250頁的時代環球集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，綜合財務報表根據香港會計師公會頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們根據該等準則所須承擔的責任，已於本報告的「核數師就審計綜合財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「**守則**」)(適用於公眾利益實體的財務報表審計)，我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們所取得的審計憑證能為我們的意見提供充分及適當的基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 to the consolidated financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. As stated in Note 3.1, the Group incurred a net loss of approximately HK\$1,399,000 for the year ended 31 December 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$119,479,000 and the Group had net liabilities of approximately HK\$33,819,000. Included in its current liabilities were loans from the immediate holding company of approximately HK\$63,826,000, secured loan of approximately HK\$19,473,000 and bonds of approximately HK\$10,181,000, while cash and cash equivalents were approximately HK\$12,807,000 only as at 31 December 2025. As stated in Note 3.1 to the consolidated financial statements that subsequent to the year-end date, the Group has obtained a confirmation from the immediate holding company not to demand repayment of the loans unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business; and an additional facility of HK\$35,500,000 from the immediate holding company. Taking into account of these support and other measures to be taken in improving the financial condition of the Group, the directors of the Company considered appropriate to adopt going concern basis in the preparation of the consolidated financial statements. Our opinion is not modified in respect of this matter.

有關持續經營的重大不明朗因素

我們提請閣下注意綜合財務報表附註3.1，該附註表明存在可能對貴集團持續經營之能力產生重大疑慮之重大不確定性。誠如附註3.1所述，貴集團截至二零二五年十二月三十一日止年度產生淨虧損約1,399,000港元，且於該日期，貴集團之流動負債超出其流動資產約119,479,000港元，而貴集團之負債淨額約為33,819,000港元。計入其流動負債之項目包括應付直接控股公司之貸款約63,826,000港元、有抵押貸款約19,473,000港元及債券約10,181,000港元，而於二零二五年十二月三十一日之現金及現金等價物僅約為12,807,000港元。誠如綜合財務報表附註3.1所述，於報告期末後，貴集團已取得直接控股公司之確認，除非還款不會影響貴集團於日常業務過程中償還其他債權人之能力，否則不會要求償還貸款；並獲直接控股公司提供額外35,500,000港元之融資。經考慮該等財務支持及為改善貴集團財務狀況而將採取之其他措施，貴公司董事認為於編製綜合財務報表時採用持續經營基準屬恰當。我們就此事項並無發表非保留意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed a qualified opinion due to a limitation of scope on comparative figures and related disclosures related to the Group's interest in an associate, Total Blossom Sdn Bhd ("Total Blossom"). The predecessor auditor was not able to obtain sufficient appropriate audit evidence to satisfy themselves as to whether the Group's share of loss of an associate and impairment loss reversed on interest in an associate for the year ended 31 December 2023 were fairly stated. These caused them to qualify their opinion on the consolidated financial statements in respect of the year ended 31 December 2024 because of the possible effect of this matter on the comparability of the related figures for the year ended 31 December 2024 and its corresponding figures. As disclosed in note 40, Total Blossom was disposed during the year ended 31 December 2024. We performed additional audit procedures to verify the accuracy of the corresponding figures for the year ended 31 December 2025 related to this matter. Accordingly, the scope limitation that affected our prior year's opinion has been fully resolved.

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.

其他事項

貴集團截至二零二四年十二月三十一日止年度之綜合財務報表乃由另一名核數師進行審計，該前任核數師因就 貴集團於一家聯營公司 Total Blossom Sdn Bhd (「Total Blossom」) 之權益之比較數字及相關披露受到範圍限制，而發表了保留意見。前任核數師未能取得充分適當之審計憑證，以使其信納 貴集團截至二零二三年十二月三十一日止年度分佔一間聯營公司虧損及就於一間聯營公司的權益撥回的減值虧損是否已公平列賬。由於此事項可能對截至二零二四年十二月三十一日止年度相關數字及其相應數字的可比性產生影響，故導致彼等對截至二零二四年十二月三十一日止年度之綜合財務報表發表保留意見。誠如附註 40 所披露，Total Blossom 已於截至二零二四年十二月三十一日止年度內出售。我們已執行額外審計程序，以核實與此事項相關之截至二零二五年十二月三十一日止度相應數字之準確性。因此，影響我們上年度意見之範圍限制已獲全面解決。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

Impairment assessment of property, plant and equipment related to hotel operation segment

酒店經營分部相關物業、機器及設備之減值評估

As disclosed in Notes 18 and 22 to the consolidated financial statements, as at 31 December 2025, the carrying amounts of property, plant and equipment of the hotel operation segment of the Group subject to impairment assessment were approximately HK\$77,725,000. No impairment loss in respect of property, plant and equipment was recognised during the year ended 31 December 2025.

The Group's management performed an impairment assessment of property, plant and equipment for the respective segment that continued to underperform by estimating the recoverable amount of their property, plant and equipment with reference to the valuation performed by an independent professional external valuer, with reference to a value in use calculation for resort hotel and fair value less costs of disposal for freehold land included in property, plant and equipment used for the hotel operation segment.

誠如綜合財務報表附註18及22所披露，於二零二五年十二月三十一日，貴集團須進行減值評估的酒店經營分部物業、機器及設備之賬面值分別約為77,725,000港元。於截至二零二五年十二月三十一日止年度並無就物業、機器及設備確認減值虧損。

貴集團管理層對表現持續欠佳的相關分部進行物業、機器及設備的減值評估，參考獨立專業外部估值師的估值，估計其物業、機器及設備的可收回金額、參考度假酒店的使用價值的計算及計入酒店經營分部所用的物業、機器及設備中的永久業權土地的公允價值減去出售成本。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Our audit procedures in relation to impairment assessment of property, plant and equipment related to the hotel operation segment included:

- understanding the impairment assessment process of the Group;
- evaluating the competence, capability and objectivity of the independent professional external valuer engaged by the management, and the scope of the valuer's work;
- assessing the reasonableness and appropriateness of the valuation methodologies;

我們就酒店經營分部相關物業、機器及設備之減值評估評價進行之相關審核程序包括：

- 了解 貴集團的減值評估程序；
- 評估由管理層委聘的獨立專業外部估值師的資格、能力及客觀性以及估值師的工作範圍；
- 評估估值方法是否合理及適合；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項

Impairment assessment of property, plant and equipment related to hotel operation segment (Continued)

酒店經營分部相關物業、機器及設備之減值評估 (續)

Relevant disclosures of property, plant and equipment and the impairment assessment is set out in Notes 18 and 22 to the consolidated financial statements.

We consider impairment assessment of property, plant and equipment related to hotel operation segment as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement made by the management involved in assessing the recoverable amount of property, plant and equipment.

物業、機器及設備的相關披露和減值評估載於綜合財務報表附註 18 及 22。

我們將酒店經營分部相關物業、機器及設備的減值評估視為關鍵審核事項，因為其對綜合財務報表的重要性以及評估物業、機器及設備的可收回金額所涉及的管理層重大估計和判斷。

How our audit addressed the key audit matter (Continued)

我們的審核如何處理關鍵審核事項 (續)

- evaluating the reasonableness of the operating cash flows forecast and the key assumptions used, including evaluating the reasonableness of the budgeted revenue, budgeted gross profit margins and expected growth rates and evaluating the suitability of the discount rate used and market unit rate adopted; and
- evaluating the sensitivity analysis performed by the management by making adjustments to key inputs and assumptions in the impairment assessments and considering whether any reasonably possible adjustments would result in material impairment.
- 評估經營現金流預測及所用主要假設的合理性，包括評估預算收益、預算毛利率及預期增長率的合理性，以及評估所用貼現率及所採用市場單價的合適性；及
- 透過就減值評估的主要輸入數據及假設作出調整評估管理層進行的敏感度分析及考慮任何合理可能的調整是否會導致重大減值。

OTHER INFORMATION

The directors of the Company (the “Directors”) are responsible for the other information. The other information comprises the information included in the 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.

其他資料

貴公司董事（「董事」）需對其他資料負責。其他資料包括年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

在我們審核綜合財務報表時，我們的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。我們概無任何有關此事項的報告。

董事及管治工作擔當者對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例編製綜合財務報表以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或除此以外別無其他符合現實的替代方案。

管治工作擔當者須負責監督 貴集團的財務報告程序。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們根據香港公司條例第405條向 閣下(作為整體)報告我們意見的核數師報告，除此之外別無其他目的。我們不會就本報告內容對任何其他人士負上或承擔任何責任。合理保證屬高水平的保證，但不能擔保根據香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可源於欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

As part of an audit in accordance with HKSA's, 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.

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對這些風險，以及獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控，因此未能發現因欺詐而導致的重大錯誤陳述風險高於未能發現錯誤而導致的重大錯誤陳述風險。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估董事所用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 總結董事採用以持續經營為基礎的會計基準是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，我們則發表非無保留意見。我們的結論以截至核數師報告日所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構及內容（包括披露）以及綜合財務報表是否已公平反映及列報相關交易及事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

- 規劃及執行集團審計，以就集團內各實體或業務活動的財務資料獲得充足及適當的審核憑證，以就集團財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

除其他事項外，我們與管治工作擔當者溝通了計劃的審核工作範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷。

我們亦向管治工作擔當者提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及為消除威脅而採取的行動或應用的防範措施（如適用）與管治工作擔當者溝通。

從與管治工作擔當者溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露該等事項，或於極罕有的情況下，我們認為披露該等事項可合理預期的不良後果將超越公眾知悉該等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述該等事項。

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants

Lee Wai Chi
Practising Certificate Number: P07830

Hong Kong
30 March 2026

容誠(香港)會計師事務所有限公司
執業會計師

李偉志
執業證書編號：P07830

香港
二零二六年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		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
Revenue	收益	7	117,179	110,776
Direct costs	直接成本		(93,323)	(82,434)
Gross profit	毛利		23,856	28,342
Other income, gains and losses, net	其他收入、收益及虧損淨額	9	3,016	63
Administrative expenses	行政開支		(28,536)	(28,610)
Impairment losses reversed (recognised) under expected credit loss model, net	預期信貸虧損模式下撥回 (確認)之減值虧損淨額	10	1,101	(3,746)
Finance costs	融資成本	11	(1,420)	(2,764)
Loss before tax	除稅前虧損	13	(1,983)	(6,715)
Income tax credit (expense)	所得稅抵免(開支)	12	584	(781)
Loss for the year	本年度虧損		(1,399)	(7,496)
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至 損益的項目：</i>			
Remeasurement on the unfunded long service payment obligation	重新計量無撥支長期 服務金責任	34	(6)	15
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至 損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		3,264	(4,744)
Other comprehensive income (expense) for the year, net of income tax	本年度其他全面收益(開支)， 已扣除所得稅		3,258	(4,729)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額		1,859	(12,225)
Loss per share	每股虧損	17		
Basic	基本		HK(0.13) cents 港仙	HK(0.69) cents 港仙
Diluted	攤薄		N/A	N/A
			不適用	不適用

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、機器及設備	18	78,044	74,119
Right-of-use assets	使用權資產	19	25	7,155
Intangible assets	無形資產	20	—	1,623
Goodwill	商譽	21	1,809	1,721
Deferred tax assets	遞延稅項資產	32	5,796	4,946
			85,674	89,564
CURRENT ASSETS	流動資產			
Inventories	存貨	23	344	265
Trade and other receivables	貿易及其他應收賬款	24	10,369	9,961
Cash and cash equivalents	現金及現金等價物	25	12,807	10,189
			23,520	20,415
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	26	26,421	26,934
Tax liabilities	稅項負債		14,728	14,537
Loans from the immediate holding company	直接控股公司貸款	28	63,826	47,754
Secured loan	抵押貸款	29	19,473	21,171
Bonds	債券	30	10,181	20,181
Lease liabilities	租賃負債	31	11	1,044
Contract liabilities	合約負債	27	8,359	6,748
			142,999	138,369
NET CURRENT LIABILITIES	流動負債淨額		(119,479)	(117,954)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(33,805)	(28,390)

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			
Deferred tax liabilities	遞延稅項負債	32	—	244
Lease liabilities	租賃負債	31	14	7,044
			14	7,288
NET LIABILITIES	負債淨額		(33,819)	(35,678)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	33	441,350	441,350
Reserves	儲備		(475,169)	(477,028)
TOTAL DEFICIT	總虧絀		(33,819)	(35,678)

The consolidated financial statements on pages 115 to 250 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

載於第115至第250頁之綜合財務報表於二零二六年三月三十日獲董事會批准及授權發行，並由以下人士代表簽署：

Choi Yun Chor
蔡潤初
Director
董事

Tai Kwok Keung Kenny
戴國強
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note a) (附註a)	Contribution reserve 出資儲備 HK\$'000 千港元 (Note b) (附註b)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note c) (附註c)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note d) (附註d)	Other reserve 其他儲備 HK\$'000 千港元 (Note e) (附註e)	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	441,350	(124,635)	8,478	2,903	(39,852)	—	(311,697)	(23,453)
Loss for the year	本年度虧損	—	—	—	—	—	—	(7,496)	(7,496)
Other comprehensive (expense) income, net of income tax	其他全面(開支)收益，扣除所得稅								
Item that will not be reclassified subsequently to profit or loss	其後將不會重新分類至損益的項目								
Remeasurement on the unfunded long service payment obligation	重新計量無撥支長期服務金責任	—	—	—	—	—	15	—	15
Item that may be reclassified subsequently to profit or loss	其後可能會重新分類至損益的項目								
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	(4,744)	—	—	(4,744)
		—	—	—	—	(4,744)	15	—	(4,729)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	—	—	—	—	(4,744)	15	(7,496)	(12,225)
At 31 December 2024	於二零二四年十二月三十一日	441,350	(124,635)	8,478	2,903	(44,596)	15	(319,193)	(35,678)

		Share capital 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note a) (附註a)	Contribution reserve 出資儲備 HK\$'000 千港元 (Note b) (附註b)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note c) (附註c)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note d) (附註d)	Other reserve 其他儲備 HK\$'000 千港元 (Note e) (附註e)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	441,350	(124,635)	8,478	2,903	(44,596)	15	(319,193)	(35,678)
Loss for the year	本年度虧損	—	—	—	—	—	—	(1,399)	(1,399)
Other comprehensive income (expense), net of income tax	其他全面收益(開支)，扣除所得稅								
Item that will not be reclassified subsequently to profit or loss	其後將不會重新分類至損益的項目								
Remeasurement on the unfunded long service payment obligation	重新計量無撥支長期服務金責任	—	—	—	—	—	(6)	—	(6)
Item that may be reclassified subsequently to profit or loss	其後可能會重新分類至損益的項目								
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	3,264	—	—	3,264
		—	—	—	—	3,264	(6)	—	3,258
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	—	—	—	—	3,264	(6)	(1,399)	1,859
At 31 December 2025	於二零二五年十二月三十一日	441,350	(124,635)	8,478	2,903	(41,332)	9	(320,592)	(33,819)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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:

(a) Merger reserve

Merger reserve was created as a result of the acquisition of common control entities. It represents the difference between the carrying amount and fair value of subsidiaries acquired. The acquisition was accounted for using merger accounting.

(b) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

(c) Statutory reserve

In accordance with the People's Republic of China (the "PRC") laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company's annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to offset the previous year losses, if any, and to convert into paid-up capital.

(d) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3.2.

(e) Other reserve

The other reserve represents the unfunded long service payment obligation arising from the remeasurement.

附註：

(a) 合併儲備

合併儲備乃因收購共同控制實體而設立，乃所收購附屬公司的賬面值與公允價值之間的差額。收購事項採用合併會計法入賬。

(b) 出資儲備

出資儲備指股東就二零零三年六月三十日前期間之應付彌償負債出資。

(c) 法定儲備

根據適用於外商獨資企業的中國法律，本公司於中華人民共和國（「中國」）經營的附屬公司須設置一般儲備基金，並將相關公司的年度除稅後溢利的至少10%（根據中國會計規則及法規釐定）撥至一般儲備基金，直至儲備結餘相等於其註冊資本的50%為止。一般儲備基金可用作抵銷過往年度虧損（如有）及轉換為已繳股本。

(d) 匯兌儲備

匯兌儲備包括因換算境外業務的財務報表而產生的所有匯兌差額。該儲備根據附註3.2所載的會計政策處理。

(e) 其他儲備

其他儲備指因重新計量而產生的未撥款長期服務金責任。

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
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(1,983)	(6,715)
Adjustments for:	調整：		
Finance costs	融資成本	1,420	2,764
Interest income	利息收入	(35)	(17)
Depreciation of property, plant and equipment	物業、機器及設備折舊	3,085	3,690
Depreciation of right-of-use assets	使用權資產折舊	165	1,165
Amortisation of intangible assets	無形資產攤銷	1,659	1,658
Impairment loss (reversed) recognised under expected credit loss model, net	預期信貸虧損模式下 (撥回) 確認之減值虧損淨額	(1,101)	3,746
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	—	128
Written-off of property, plant and equipment	撇銷物業、機器及設備	62	—
Gain on waiver of bond interest	豁免債券利息的收益	(2,016)	—
Gain on termination of lease	終止租賃的收益	(855)	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	401	6,419
Increase in inventories	存貨增加	(65)	(198)
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	873	(5,786)
Increase in trade and other payables	貿易及其他應付賬款增加	1,097	1,237
Increase in contract liabilities	合約負債增加	1,471	801
Cash generated from operations	經營業務所得之現金	3,777	2,473
Income taxes paid	已付所得稅	(196)	(850)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	3,581	1,623

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
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、機器及設備	(3,364)	(1,014)
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備之所得款項	—	47
Interest received	已收利息	35	17
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(3,329)	(950)
FINANCING ACTIVITIES	融資活動		
Advance from the immediate holding company	直接控股公司墊款	6,072	6,179
Repayments of secured loans	償還抵押貸款	(2,757)	(1,927)
Repayments of lease liabilities	償還租賃負債	(235)	(1,442)
Interest paid	已付利息	(1,283)	(1,949)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	1,797	861
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨額	2,049	1,534
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	10,189	9,364
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	569	(709)
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE YEAR,	於年末之現金及現金等價物總額	12,807	10,189
TOTAL CASH AND CASH EQUIVALENTS AT 31 DECEMBER, REPRESENTED BY	於十二月三十一日的現金及現金等價物總額，指		
Cash and cash equivalents	現金及現金等價物	12,807	10,189
		12,807	10,189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

1. GENERAL

Times Universal Group Holdings Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and principal place of business of the Company are located at Unit 3002, 30/F, Workington Tower, 78 Bonham Strand, Sheung Wan, Hong Kong.

The immediate holding company of the Company is Great Match International Limited, a company incorporated in the British Virgin Islands and the ultimate controlling shareholder is Mr. Choi Yun Chor (the “Controlling Shareholder”).

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are hotel operation in Canada and properties management and catering management in the People’s Republic of China (the “PRC”).

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622) and shall deliver the financial statements for the year ended 31 December 2025 in due course.

The functional currency of the Company is Hong Kong dollar (“HK\$”). For the purposes of presenting the consolidated financial statements, the Group adopted HK\$ as its presentation currency as its shares are listed in Hong Kong.

1. 一般資料

時代環球集團控股有限公司（「本公司」）是一間於香港註冊成立之公眾上市公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處及主要營業地點為香港上環文咸東街78號華東商業大廈30樓3002室。

本公司之直接控股公司為Great Match International Limited，一間於英屬維爾京群島註冊成立之公司，其最終控股股東為蔡潤初先生（「控股股東」）。

本公司為投資控股公司，本公司及其附屬公司（統稱「本集團」）的主要業務為於加拿大營運酒店以及於中華人民共和國（「中國」）管理物業及從事餐飲管理業務。

按照香港法例第622章香港公司條例第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二四年十二月三十一日止年度的財務報表，並將於適當時候遞交截至二零二五年十二月三十一日止年度的財務報表。

本公司的功能貨幣為港元（「港元」）。就呈列綜合財務報表而言，本集團採納港元為其呈列貨幣，因為其股份於香港上市。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之經修訂香港財務報告準則會計準則以編製綜合財務報表，有關修訂於二零二五年一月一日開始的本集團年度期間強制生效：

香港會計準則 缺乏可兌換性
第21號（修訂）

於本年度應用經修訂香港財務報告準則會計準則並無對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referring Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company (the “Directors”) anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

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)	金融工具之分類及計量之修訂 ²
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)	涉及依賴自然能源生產電力之合約 ²
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營公司之間之資產出售或注資 ¹
香港財務報告準則會計準則(修訂)	香港財務報告準則會計準則年度改進 — 第11冊 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³

¹ 於待定日期或之後開始之年度期間生效。

² 於二零二六年一月一日或之後開始之年度期間生效。

³ 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事（「董事」）認為應用所有其他經修訂香港財務報告準則會計準則不會於可見將來對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂)金融工具之分類及計量之修訂

香港財務報告準則第9號(修訂)釐清金融資產及金融負債之確認及取消確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子付款系統以現金結算之金融負債視為於結算日期之前償付。

該等修訂亦就評估金融資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂訂明，實體應當專注於獲得補償的實體而非補償金額。若合約現金流量與並非基本借貸風險或成本的變量掛鉤，則其與基本借貸安排不一致。該等修訂陳述，於若干情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本借貸安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂)金融工具之分類及計量之修訂(續)

香港財務報告準則第7號有關指定以公允價值透過其他全面收益列賬之股本工具投資之披露規定已作出修訂。具體而言，實體須披露期內於其他全面收益呈列之公允價值收益或虧損，並分別顯示與於報告期內終止確認之投資有關之收益或虧損，以及與於報告期末持有之投資有關之收益或虧損。實體亦需披露與於報告期間終止確認的投資有關的累計收益或虧損在權益內的任何轉移。此外，該等修訂引入定性及定量披露合約條款的要求，該等合約條款可能會影響基於或然因素的合約現金流，甚至與基本借貸風險及成本無直接關係。

該等修訂自二零二六年一月一日或之後開始的年度報告期間生效，並允許提前應用。除特定例外情況外，該等修訂須追溯適用。預期應用該等修訂不會對本集團的財務狀況及表現構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表中的呈列及披露

香港財務報告準則第18號財務報表中的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該項新訂香港財務報告準則會計準則於承襲香港會計準則第1號的多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標之披露，並改進於財務報表中將予披露的合併及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤（其名稱將於香港財務報告準則第18號生效後更改為財務報表的編製基準）及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號規定追溯應用並附有特定過渡條文。預期應用新準則不會對本集團於確認及計量方面的財務表現及狀況造成重大影響。然而，預期其將影響綜合損益表的結構及呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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 “Listing Rules”) and by the Hong Kong Companies Ordinance (the “CO”).

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the consolidated financial statements.

During the year ended 31 December 2025, the Group incurred a net loss of approximately HK\$1,399,000 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$119,479,000 and the Group had net liabilities of approximately HK\$33,819,000. Included in its current liabilities were loans from the immediate holding company of approximately HK\$63,826,000, secured loan of approximately HK\$19,473,000 and bonds of approximately HK\$10,181,000, while cash and cash equivalents were approximately HK\$12,807,000 only as at 31 December 2025. Such conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則而編製。就編製綜合財務報表而言，資料在合理預期對主要使用者所作出決策構成影響的情況下視為重大資料。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定的適用披露。

於批准綜合財務報表時，董事合理預期本集團有足夠資源於可見未來繼續營運。因此，在編製綜合財務報表時繼續採用持續經營基礎。

截至二零二五年十二月三十一日止年度，本集團產生虧損淨額約1,399,000港元，而截至該日期，本集團的流動負債較其流動資產多約119,479,000港元，而本集團有負債淨額約33,819,000港元。於二零二五年十二月三十一日，其流動負債包括來自直接控股公司的貸款約63,826,000港元、有抵押貸款約19,473,000港元及債券約10,181,000港元，而現金及現金等價物則僅約為12,807,000港元。上述情況顯示存有重大不明朗因素，將可能對本集團繼續持續經營的能力產生重大疑問，因此，本集團可能無法於正常業務過程中變現資產及清償負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

The Group continues to adopt the going concern basis in preparing its consolidated financial statements. In order to improve the Group's financial positions, liquidity and cash flows, the Directors have adopted or shall adopt the following measures:

- (i) reviewing the business operations of the Group to improve their efficiency;
- (ii) negotiating with creditors to extend repayment period;
- (iii) reviewing its existing investments and business opportunities and actively considering to develop new business in order to enhance the cash flow of the Group;
- (iv) actively considering to realise other loss making investment or terminate loss making businesses;
- (v) subsequent to the year-end date, obtained a confirmation from the immediate holding company not to demand repayment of the amount due from the Group to the immediate holding company as at 31 December 2025, unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business; and
- (vi) the Group has obtained a loan agreement for facilities from the immediate holding company amounting to HK\$65,000,000 (2024: HK\$65,000,000), of which HK\$63,826,000 (2024: HK\$47,754,000) were utilised as at 31 December 2025. There is an unutilised amount of facilities of HK\$1,174,000 (2024: HK\$17,246,000) as at December 2025. Subsequent to 31 December 2025, the Group obtained an additional facility of HK\$35,500,000 from the immediate holding company in favour of the Group to provide continuing financial support to the Group.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

本集團繼續採用持續經營基準編製其綜合財務報表。為改善本集團的財務狀況、流動資金及現金流，董事已採取或將採取以下措施：

- (i) 審查本集團的業務運作以提高其效率；
- (ii) 與債權人磋商以延長還款期；
- (iii) 審查現有的投資及業務機遇，積極考慮開發新業務，以增加本集團的現金流；
- (iv) 積極考慮變現其他虧損投資或終止虧損業務；
- (v) 於報告期末後，本集團已獲直接控股公司確認，除非還款不會影響本集團在日常業務過程中償還其他債權人的能力，否則不會要求本集團償還於二零二五年十二月三十一日應付直接控股公司的款項；及
- (vi) 本集團已從直接控股公司獲得貸款協議，融資金額為65,000,000港元（二零二四年：65,000,000港元），其中63,826,000港元（二零二四年：47,754,000港元）已於二零二五年十二月三十一日動用。於二零二五年十二月，未動用融資金額為1,174,000港元（二零二四年：17,246,000港元）。於二零二五年十二月三十一日後，本集團從直接控股公司獲得以本集團為受益人的額外融資35,500,000港元，藉以向本集團提供持續財務支持。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

The Directors have reviewed the Group's cash flow projections prepared by the management, which covers a period of not less than twelve months from 31 December 2025, on the basis that the Group's aforementioned plans and measures will be successful, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the end of the reporting period. Accordingly, the Directors believe that the Group will continue as a going concern and therefore consider it is appropriate to adopt a going concern basis in preparing its consolidated financial statements.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the assets of the Group to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

董事已根據本集團成功實施上述計劃及措施的基準審閱管理層所編製涵蓋由二零二五年十二月三十一日起計不少於十二個月期間的本集團現金流預測。董事相信本集團將有充裕現金資源滿足其未來營運資金及自報告期末起未來十二個月到期的其他融資需要。因此，董事相信本集團將繼續持續經營，故此董事認為按持續經營基準編製其綜合財務報表為合適。

綜合財務報表並未包括因本集團日後未能取得充足資金而造成的任何調整。倘本集團未能繼續按持續經營基準經營，須作出調整以撇減本集團資產的賬面值至其可收回金額，以就可能產生的任何進一步負債作出撥備及將非流動資產及負債分別重新分類為流動資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

Basis of consolidation

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

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。達致控制指本公司：

- 對被投資方擁有權力；
- 於來自參與被投資方業務之可變回報上承受風險或擁有權利；及
- 擁有使用其權力影響回報之能力。

倘有事實及情況顯示上述三個控制權元素中有一項或以上出現變動，本集團則會重新評估其是否有權控制被投資方。

當本集團取得對附屬公司之控制權時，則會開始將附屬公司綜合入賬，而當本集團失去對附屬公司之控制權時，則終止將附屬公司綜合入賬。尤其是，於年內收購或出售附屬公司之收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再擁有該附屬公司之控制權為止。

損益及其他全面收益各項目歸屬於本公司擁有人。附屬公司之全面收益總額歸屬於本公司擁有人。

如有需要，附屬公司之財務報表可作調整，以與本集團之會計政策保持一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

Goodwill

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

所有與本集團成員公司間交易有關之集團內資產及負債、股權、收入、開支及現金流量均於綜合時悉數對銷。

商譽

因收購業務而產生之商譽按於收購業務日期設立之成本減累計減值虧損(如有)列賬。

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

獲分配商譽之現金產生單位(或現金產生單位組別)每年會進行減值測試，或於該單位可能出現減值跡象時增加測試次數。就於某報告期間因收購而產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先獲分配以削減任何商譽之賬面值，其後按各項資產所佔單位(或現金產生單位組別)之賬面值比例分配至其他資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收入

本集團於完成履約責任時(或就此)確認收入,即當特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

倘符合以下其中一項標準,則控制權隨時間轉移,而收入則參照完全履行相關履約責任的進度而隨時間確認:

- 於本集團履約時,客戶同時獲取及耗用本集團履約所提供的利益;
- 本集團的履約創造或提升一項資產,而該資產於本集團履約時由客戶控制;或
- 本集團的履約並未創造對本集團有替代用途的資產,而本集團對至今已履約的付款有可強制執行的權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收入(續)

否則，收入於客戶獲得個別貨品或服務的控制權的時間點確認。

合約資產指本集團就換取本集團已轉讓至客戶的貨品或服務而收取代價的權利(尚非無條件)，其根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團無條件收取代價的權利，即在該代價到期支付之前只需要經過一段時間。

合約負債指本集團已從客戶處收取代價(或已到期之代價金額)而將貨品或服務轉讓予客戶的責任。

與同一合約相關的合約資產及合約負債乃按淨額基準入賬及呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Leases

The Group assesses whether a contract is, or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

隨時間確認收入：完全履行履約責任之進度之計量

輸出法

完成履約責任之進度根據輸出法計量，此方法乃按照直接計量至今已轉讓予客戶的貨品或服務相對於合同中尚未轉讓的貨品或服務的佔比的價值基準確認收入，亦最能反映本集團於轉讓貨品或服務控制權方面的表現。

作為可行的權宜方法，倘本集團有權收取與本集團至今已完成履約責任的價值直接掛鈎的代價金額，則本集團按有權開立發票的金額確認收益。

租賃

本集團按於合約開始日期根據香港財務報告準則第16號項下的定義而評估合約是否為一項租賃或包含一項租賃。除非該合約的條款及條件其後出現變動，否則將不會重新評估有關合約。作為可行的權宜方法，當本集團合理預期具有類似特徵的租賃對綜合財務報表的影響不會與組合內的個別租賃有重大差異時，則按組合基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

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

Short-term leases

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

分配代價至合約組成部分

倘合約包含一個租賃組成分及一項或以上額外租賃或非租賃組成部分，則本集團根據租賃組成部分的相關單獨價格及非租賃組成部分的單獨價格總和為基準，將合約中的代價分配至各租賃組成部分。

本集團採用可行權宜方法，不從租賃組成部分中區分非租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。

短期租賃

本集團對租賃期自開始日期起計為12個月或以下且並不包含購買選擇權的停車場租賃應用短期租賃確認豁免。短期租賃的租賃付款於租賃期間按直線基準或其他系統性基準確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

使用權資產

使用權資產的成本包括：

- 初始計量租賃負債的金額；
- 於開始日期或之前作出的任何租賃付款(減任何已收取的租賃優惠)；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時所產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定在租賃期末取得相關租賃資產所有權的使用權資產，自開始日期起至使用年限結束時計提折舊。否則，使用權資產按其估計使用年限與租賃期兩者中較短者按直線基準計提折舊。

本集團於綜合財務狀況表呈列使用權資產作為單一項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include:

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號列賬及按公允價值初始計量。就初始確認的公允價值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以可靠釐定，則本集團使用租賃開始日期的增量借貸利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款(使用於開始日期的指數或比率初始計量)；
- 剩餘價值擔保項下預期本集團應付的金額；
- 本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則就終止租賃支付的罰款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

Lease liabilities (Continued)

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

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

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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 such costs are recognised as an expense on a straight-line basis over the lease term.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

租賃負債(續)

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

本集團於綜合財務狀況表呈列租賃負債作為單一項目。

本集團作為出租人

租賃的分類和計量

本集團作為出租人的租賃被劃分為融資租賃或經營租賃。只要租賃條款將相關資產所有權附帶的絕大部分風險和回報轉移至承租人，該合約則被歸類為融資租賃。所有其他租賃都被歸類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本加入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Foreign currencies

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

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

將代價分配至合約組成部分

當合約包含租賃及非租賃組成部分，本集團應用香港財務報告準則第15號，將合約代價分配至租賃及非租賃組成部分。非租賃組成部分與租賃組成部分分開處理，因為其售價相對獨立。

可退回租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬，最初按公允價值計量。在初始確認時對公允價值的調整被視為來自承租人的額外租賃付款。

外幣

在編製各個別集團實體之財務報表時，以並非該實體功能貨幣(外幣)進行之交易按交易日期現行適用匯率記賬。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。以外幣計值並以公允價值列賬的非貨幣項目，按釐定公允價值當日的現行匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差額於產生期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

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

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

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans, including the Mandatory Provident Fund Scheme (the "MPF Scheme"), state-managed retirement benefit schemes and Canada Pension Plan are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

就呈列綜合財務報表而言，本集團之業務資產及負債以各報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入或開支項目按當期平均匯率換算，除非當期匯率波動較大，否則會使用交易發生當日之匯率。產生之匯兌差額(如有)於其他全面收益確認，並於匯兌儲備項下之權益中累計。

因收購境外業務所獲得之可識別資產而產生之商譽及公允價值調整被視為該境外業務之資產及負債，並須按各報告期末之現行匯率換算。所產生之匯兌差額於其他全面收益中確認。

借貸成本

所有借貸成本均於產生期間在損益中確認。

僱員福利

退休福利成本

強制性公積金計劃(「強積金計劃」)、國有退休福利計劃及加拿大退休金計劃等界定供款退休福利計劃之供款於僱員提供服務並使賦予其權利作出供款時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

For defined benefit retirement benefit plans including the Long Service Payment (“LSP”) under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

關於界定福利退休福利計劃(包括香港《僱傭條例》下的長期服務金(「長期服務金」))，提供福利之成本按預計累積福利單位法釐定，並於每年報告期末進行精算評估。於釐定本集團的界定福利義務及相關的當前服務成本以及過往服務成本(如適用)的現值時，本集團根據計劃福利的公式將福利歸屬至服務期。然而，倘於僱員隨後年度的服務將導致福利水平大幅度高於前幾年，則本集團將按直線法自以下日期分配福利：

- (a) 從僱員提供服務首次導致計劃項下福利之日(無論該福利是否以繼續服務為條件)，直至
- (b) 僱員的繼續服務將不會導致計劃項下福利金額顯著增加之日(而非進一步加薪之日)為止。

重新計量(包括精算盈虧、資產上限改變的影響(如適用))以及計劃資產的回報(不包括利息)乃即時於綜合財務狀況表內反映，並在產生期間自其他全面收益扣除或計入其他全面收益。於其他全面收益確認的重新計量乃即時計入留存收益，且不得重分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

過往服務成本於計劃修訂或縮減期間於損益中確認，而結算之收益或虧損於結算發生時確認。當釐定過往服務成本或結算之收益或虧損時，實體將使用當期計劃資產之公允值及當期精算假設重新計量淨界定福利負債或資產，以反映計劃下提供的福利，以及計劃修改、縮減或結算之前及之後的計劃資產，而不考慮資產上限(即是以從計劃退款或對計劃之未來供款減少之形式呈現之任何經濟利益之現值)的影響。

淨利息以採用期初之折現率計算淨界定福利負債或資產。然而，倘本集團重新計量計劃修改、縮減或結算前之淨界定福利負債或資產，本集團使用計劃下提供的福利，及計劃修改、縮減或結算後之計劃資產以及用作重新計量該等淨界定福利負債或資產之折現率，並考慮淨界定福利負債或資產於期內因供款或福利支出而導致之變動，以釐定年度報告期餘下時間經計劃修改、縮減或結算後之淨利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

界定福利成本按以下分類：

- 服務成本(包括現時服務成本、過往服務成本，以及縮減及結算時的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計量。

綜合財務狀況表內確認的退休福利責任指本集團界定福利計劃之實際虧損或盈餘。由此計算產生的盈餘將以從計劃退款或該計劃之未來供款減額模式的經濟收益的現值為限。

僱員或第三方作出的酌情供款於支付向計劃供款時減少服務成本。

倘計劃的正式條款訂明僱員或第三方將作出供款，則會計處理取決於供款是否與服務有關：

- 倘供款與服務無關(例如供款被要求減少源自計劃資產虧損或實際虧損的虧絀)，則供款於重新計量淨界定福利負債或資產中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of LSP obligation is determined after deducting the negative service cost arising from the accrued benefits (being projected and attributed to periods of service) derived from the Group's MPF contributions that have been vested with employees and would be used to offset the employee's LSP benefits, which are deemed to be contributions from the relevant employees.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

- 倘供款與服務有關，則供款減少服務成本。就與服務年期有關的供款金額而言，本集團可根據香港會計準則第19號第70段規定的供款方式就總福利將供款歸屬於服務期間從而減少服務成本。

至於長期服務金責任，本集團以香港會計準則第19.93(a)號將預期對沖的僱主強積金供款入賬為視作僱員對長期服務金責任的供款，並按淨額基準計量。長期服務金責任的估計金額乃經扣除因應計福利(預計及歸屬於服務年期)而產生的負服務成本後釐定。該等應計福利源自本集團已歸屬予僱員的強積金供款，並將用以抵銷僱員的長期服務金福利，而該等供款被視為來自相關僱員的供款。

短期及其他長期僱員福利

短期僱員福利按僱員提供服務時預期將支付之福利未貼現金額確認。除非另一香港財務報告準則會計準則規定或准許將福利納入資產成本，否則所有短期僱員福利均確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Short-term and other long-term employee benefits (Continued)

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standards requires or permits their inclusion in the cost of an asset.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit or loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

短期及其他長期僱員福利(續)

於扣除任何已付金額後就應付僱員福利(如工資及薪金、年假及病假)確認負債。

就其他長期僱員福利確認之負債，按截至報告日期本集團就僱員提供之服務預計將產生之預計未來現金流出之現值計量。因服務成本、利息及重新計量而產生之負債賬面值的任何變動均於損益中確認，除非另一香港財務報告準則會計準則規定或准許將其納入資產成本。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利或虧損，乃由於其他年度應課稅或可扣稅收入或開支以及永遠毋須課稅或不可扣稅之項目。本集團有關即期稅項之負債使用於報告期末前已頒佈或實質上已頒佈之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，直至可能有應課稅溢利可用作抵銷該等可扣稅臨時差額。若於一項交易中初始確認(並非於業務合併中)資產及負債產生之臨時差額既不影響應課稅溢利亦不影響會計溢利，而且在交易時並無產生等額應課稅及可扣減臨時差額，則不會確認該等遞延稅項資產及負債。此外，倘初始確認商譽產生臨時差額，則不予確認遞延稅項負債。

有關於附屬公司及聯營公司之投資所產生之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額很可能在可見未來將不會被撥回。與該等投資及權益有關之可扣稅臨時差額所產生之遞延稅項資產僅會在有充足之應課稅溢利以抵銷臨時差額之利益且預期於可見將來可予撥回時予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值在各報告期末進行檢討，並於並無足夠應課稅溢利可用以撥回所有或部分遞延稅項資產時作出相應扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率(及稅法)，按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產之計量方式反映按照本集團預期之方式於報告期末收回資產及清償負債賬面值之稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就租賃負債及相關資產分開應用香港會計準則第12號。本集團確認與租賃負債有關的遞延稅項資產，惟以可能有應課稅溢利以抵銷可扣減臨時差額為限，並就所有應課稅臨時差額確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

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

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷並涉及由同一稅務機關向同一應課稅實體徵收之所得稅時，則遞延稅項資產及負債可相互對銷。

即期及遞延稅項於損益確認，惟當其與於其他全面收入確認之項目或直接於權益確認之項目有關時，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響會於將業務合併入賬時計算在內。

物業、機器及設備

物業、機器及設備乃持作生產或供應貨品或服務或作行政用途之有形資產。物業、機器及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

永久業權土地並不會折舊且會按成本減隨後累計減值虧損計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備(續)

作生產、供應或行政用途的在建樓宇以成本減任何已確認減值虧損列賬。成本包括將資產送至能夠使其以管理層擬定方式運作的地點並使其達到所需條件而直接產生的任何成本(包括測試相關資產是否正常運行的成本)，以及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。當該等資產可作擬定用途時，按與其他物業資產一樣的基準開始折舊。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時，全部代價於租賃土地及樓宇部分之間按首次確認時的相對公允價值的比例分配。倘相關付款能可靠分配，則租賃土地權益在綜合財務狀況表中列為「使用權資產」。倘代價無法於非租賃樓宇部分與相關租賃土地之不可分割權益之間進行可靠分配，則將整項物業分類為物業、機器及設備。

本集團會確認折舊，以於估計可使用年期內以直線法撇銷資產(永久業權土地除外)之成本減剩餘價值。本集團於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動之影響按未來適用法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

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

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備(續)

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售物業、機器及設備項目或有關項目報廢所產生之任何收益或虧損按該資產之銷售所得款項與賬面值間之差額釐定，並於損益確認。

無形資產

於業務合併收購之無形資產

於業務合併收購之無形資產與商譽分開確認，初始按收購日期之公允價值(被視為其成本)確認。

於初始確認後，於業務合併收購之無形資產如具有有限可使用年期，乃按另行收購之無形資產之相同基準按成本減累計攤銷及任何累計減值虧損呈報。於業務合併中所收購的無形資產具無限可使用年期乃按成本減任何其後累計減值虧損列賬。

無形資產於出售或預期不會從使用或出售產生未來經濟利益時終止確認。終止確認無形資產產生之盈虧按出售所得款項淨額與資產賬面值之差額計量，並於資產終止確認時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)之減值

本集團於報告期末審閱其物業、機器及設備、使用權資產及有限可使用年期的無形資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。

物業、機器及設備、使用權資產及無形資產之可收回金額乃作為個別估計。當無法個別估計可收回金額時，本集團會估計資產所屬現金產生單位之可收回金額。

就測試現金產生單位是否減值時，當可設立合理及一致之分配基準時，公司資產會分配至相關現金產生單位，否則會分配至可設立合理及一致之分配基準之最小現金產生單位組別。可收回金額由公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)之減值(續)

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率(反映市場現時對貨幣時間價值之評估及未調整估計未來現金流量之資產(或現金產生單位)之特定風險)折現至現值。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則該資產(或現金產生單位)之賬面值會撇減至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產而言，本集團將一組現金產生單位的賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。分配減值虧損時，減值虧損會先分配至減少任何商譽(如適用)之賬面值，然後基於該單位或現金產生單位組別內各項資產之賬面值按比例分配至其他資產。資產之賬面值不會撇減至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零三者之最高者。分配至資產之減值虧損金額按該單位或現金產生單位組別之其他資產比例分配。減值虧損即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機器及設備、使用權資產及無形資產(商譽除外)之減值(續)

倘其後撥回減值虧損，則資產(或現金產生單位或現金產生單位組別)之賬面值會增至經修訂估計之可收回金額，惟增加後之賬面值不得超過假設過往年度並無就資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents (Continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Inventories

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括上文所界定之現金及現金等價物，扣除須於要求時償還之未償還銀行透支，並構成本集團現金管理之組成部分。該等透支在綜合財務狀況表中列為短期借貸。

存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均成本法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及作出銷售所需之成本。進行銷售所需之成本包括直接歸屬於銷售增量成本及本集團為進行銷售而必須產生之非增量成本。

撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠地估計，則確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，對於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響屬重大)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

當集團實體成為金融資產及金融負債合約條文之訂約方時，便會確認該項工具。金融資產之所有一般買賣按交易日基準確認及終止確認。一般買賣指於市場規例或慣例設定之期限內交付資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量(除與客戶簽訂合約產生的應收貿易賬項初步根據香港財務報告準則第15號客戶合約收入計量外)。直接歸屬於購入或發行金融資產及金融負債(按公允價值計入損益(「按公允價值計入損益」)之金融資產或金融負債除外)之交易成本於初始確認時計入金融資產或金融負債(如適用)之公允價值或從中扣除。

實際利息法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支之方法。實際利率為於金融資產或金融負債預計年期或(倘適用)較短期間將估計未來現金收款及付款(包括所有組成實際利率完整部分之已付或已收之全部費用及基點、交易成本以及其他溢價或折讓)準確折現至初始確認時之賬面淨值之利率。源自本集團日常業務的利息收入以收益呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

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

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

Amortised cost and interest income

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

滿足下列條件之金融資產於其後按攤銷成本計量：

- 金融資產以目標為收取合約現金流量之業務模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

攤銷成本及利息收入

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

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

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

The Group always recognises lifetime ECL for trade receivables.

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號就須予減值評估的金融資產(包括貿易應收賬款、按金、其他應收賬款及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終確認應收貿易款項的全期預期信貸虧損。

就所有其他工具而言，本集團計算虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加

在評估自初始確認後信貸風險是否顯著增加時，本集團將報告日期金融工具發生違約的風險與初始確認日期金融工具違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗和無需過多的成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外界(如適用)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 預計會導致債務人履行債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著上升，除非本集團有合理及有理據的資料證明可予收回則當別論。

本集團定期監控用於識別信貸風險是否顯著上升的標準是否有效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險的顯著上升。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(ii) 違約定義

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(包括本集團)悉數付款(不考慮本集團持有之任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理及有理據的資料證明更寬鬆的違約標準更為合適，則作別論。

(iii) 經信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗違約事件時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人有重大財務困難；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(iii) Credit-impaired financial assets (Continued)

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(iii) 經信貸減值的金融資產(續)

- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 該金融資產活躍市場因陷財政困難而消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(iv) Write-off policy

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(iv) 撇銷政策

本集團於有資料顯示交易對手處於嚴重財務困難且無實際復甦前景時，例如交易對手處於清盤程序或已進入破產程序時，撇銷金融資產。於計及適用法律意見的情況下，已撇銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撇銷構成終止確認事項。任何後續收回款項將於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(v) Measurement and recognition of ECL

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率(即發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估基於過往數據及前瞻性資料。預期信貸虧損之估計體現無偏概率加權金額,以各自發生違約的風險為權重確定。本集團採用實際權宜之計經考慮歷史信貸虧損經驗以及無需付出過多成本或努力即可得的前瞻性資料後使用撥備矩陣估算貿易應收賬款的預期信貸虧損。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額,並按初始確認時釐定之實際利率貼現。

貿易應收賬款之全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(v) Measurement and recognition of ECL (Continued)

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

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

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments through loss allowance accounts.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

就集體評估而言，於指定分組時，本集團經考慮下列特徵：

- 逾期情況；
- 應收賬項之性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分組情況，以確保各分組的組成部分繼續共有相似之信貸風險特徵。

利息收入按金融資產之總賬面值計量，除非金融資產為信貸減值，於此情況下利息收入將按金融資產之攤銷成本計量。

本集團乃透過虧損撥備賬於損益確認所有金融工具之減值收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅當金融資產現金流量之合約權利屆滿，或本集團將金融資產連同其擁有權之絕大部分風險及回報轉讓予另一實體，本集團方會終止確認該項資產。本集團如並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則會確認其於資產之保留權益及可能須支付之相關負債款項。本集團如保留已轉讓金融資產擁有權之絕大部分風險及回報，則會繼續確認金融資產並同時就已收所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益確認。

金融負債及股本

分類為債務或股本

根據合約安排之內容及金融負債及股本工具之定義，債務及股本工具乃分類為金融負債或股本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, secured loan, loans from the immediate holding company, bonds and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

股本工具

股本工具為任何證明某一實體在扣除一切負債後於資產中有剩餘權益之合約。本公司發行之股本工具按已收所得款項(已扣除直接發行成本)確認。

金融負債

所有金融負債隨後均按攤銷成本以實際利率法計量。

按攤銷成本計量之金融負債

金融負債(包括應付貿易及其他賬項、抵押貸款、直接控股公司貸款、債券及租賃負債)隨後使用實際利率法按攤銷成本計量。

終止確認金融負債

本集團於(且僅於)本集團之義務解除、取消或已到期時終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價之間之差額會於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

As explained in Note 3.1 to the consolidated financial statements, the financial performance and financial position of the Group indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. Please refer to Note 3.1 in relation to the going concern assumptions adopted by the Directors.

4. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策（詳述於附註3.2）時，董事須對無法自其他來源直接獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被視作相關的其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設乃持續檢討。倘會計估計的修訂僅影響修訂期間，則其於修訂期間確認；或倘修訂同時影響本期間及未來期間，則僅於修訂期間及未來期間確認。

應用會計政策時的關鍵判斷

以下為董事在應用本集團會計政策的過程中作出，而對在綜合財務報表中確認的金額有最重大影響的關鍵判斷（除涉及估計的判斷外（見下文））。

持續經營及流動資金

誠如綜合財務報表附註3.1所說明，本集團的財務表現及財務狀況表明存在可能導致對本集團持續經營的能力提出嚴重質疑的重大不確定性。評估持續經營假設涉及董事於特定的時間點對就內在而言乃屬不確定的事件或條件的未來結果作出判斷。有關董事所採用的持續經營假設，請參閱附註3.1。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill is approximately RMB1,623,000 (equivalent to approximately HK\$1,809,000) (2024: approximately RMB1,623,000 (equivalent to approximately HK\$1,721,000)). Details of the recoverable amount calculation are disclosed in Note 21.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定性之主要來源

於報告期末有關未來的主要假設及存在可能導致下一個財政年度內資產及負債賬面值須作重大調整的重大風險的其他主要估計不確定因素來源論述如下：

商譽估計減值

釐定商譽是否出現減值時須估計商譽所獲分配的現金產生單位 (或現金產生單位組別) 的可回收金額，乃使用價值或公允價值減出售成本的較高者。計算使用價值要求本集團須就預期源自該現金產生單位的日後現金流量 (或現金產生單位組別) 及合適的折現率作出估計，以計算現值。若實際未來現金流量低於預期，或由於事實及情況有變導致未來現金流量下調或貼現率上調，則可能會產生重大減值虧損或進一步減值虧損。

於二零二五年十二月三十一日，商譽的賬面值約為人民幣1,623,000元 (相當於約1,809,000港元) (二零二四年：約人民幣1,623,000元 (相當於約1,721,000港元))。可回收金額計算詳情於附註21披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax asset

As at 31 December 2025, deferred tax asset amounted to approximately HK\$292,000 (2024: HK\$347,000) in relation to unused tax losses for an operating subsidiary has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the unused tax losses of approximately HK\$124,925,000 (2024: HK\$121,878,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定性之主要來源 (續)

遞延稅項資產

於二零二五年十二月三十一日，約292,000港元(二零二四年：347,000港元)有關就一間經營附屬公司未動用稅項虧損的遞延稅項資產已於綜合財務狀況表確認。由於未來溢利流向不可預測，並無就未動用稅項虧損約124,925,000港元(二零二四年：121,878,000港元)確認遞延稅項資產。遞延稅項資產是否可實現主要取決於未來是否有足夠應課稅溢利或應課稅暫時差額預期會與可減除暫時差額預期撥回的期間相同，此乃估計不確定性的一個主要來源。倘產生實際未來應課稅利潤比預期少或多，或因事實及情況變動導致對未來應課稅溢利估計的修訂，可能出現重大撥回或進一步確認遞延稅項資產，這可能於發生撥回或進一步確認的期內於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Amortisation charges of intangible assets and depreciation charges of property, plant and equipment

Intangible assets with finite useful lives and property, plant and equipment are amortised or depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any. The management of the Group reviews the estimated useful lives of the assets regularly in order to determine the amount of amortisation or depreciation expenses to be recorded during each financial year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future periods is adjusted if there are significant changes from previous estimates. As at 31 December 2025, the carrying amounts of intangible assets and property, plant and equipment of the Group were approximately HK\$Nil (2024: HK\$1,623,000) and approximately HK\$78,044,000 (2024: HK\$74,119,000) respectively.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定性之主要來源 (續)

無形資產攤銷費用及物業、機器及設備折舊費用

具有限可使用年期的無形資產的攤銷或物業、機器及設備的折舊是經計及估計剩餘價值(如有)後，根據資產預計可使用年期按直線法計算。本集團管理層定期審閱資產的估計可使用年期，以確定在各財政年度應予入賬的攤銷或折舊費用的數額。可使用年期乃根據本集團以往在類似資產上的經驗而作出，並考慮到預期發生的技術上的變化。倘先前估計出現重大變動，則未來期間的折舊開支將予以調整。於二零二五年十二月三十一日，本集團無形資產及物業、機器及設備的賬面值分別約為零港元(二零二四年：1,623,000港元)及約78,044,000港元(二零二四年：74,119,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade and other receivables

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. Trade receivables of debtors with significant balances and credit-impaired are assessed for ECL individually.

The Group calculates the ECL for the other receivables by using the general approach. The provision rates are based on internal credit ratings and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables are disclosed in Notes 6(b) and 24 respectively.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定性之主要來源 (續)

貿易及其他應收賬款之預期信貸虧損撥備

對於並非使用撥備矩陣單獨進行評估的貿易應收賬款，本集團採用可行權宜方法估計預期信貸虧損。撥備率乃基於按應收款項賬齡分類的各應收款項組別釐定，當中計及本集團過往賬款違約率及無需過度的成本或努力即可獲得的合理且可證實之前瞻性資料。在各報告日期，歷史觀測到的違約率會重新評估，並考慮前瞻性資料的變動。具有重大結餘及信貸減值的債務人的貿易應收賬款就預期信貸虧損作出個別評估。

本集團使用一般方法計算其他應收賬款的預期信貸虧損。撥備率乃基於內部信用評級及計及無需過度的成本或努力即可獲得的合理及有理據的前瞻性資料。於各報告日期，均考慮到前瞻性資料的變動。

預期信貸虧損的撥備對估計的變化比較敏感。有關預期信貸虧損以及本集團貿易及其他應收賬款的資料分別載於附註6(b)及24。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties due to uncertainty on how the international conflicts and tensions/volatility or disruptions in energy, financial, foreign currency or commodity markets may progress and evolve.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定性之主要來源 (續)

物業、機器及設備、使用權資產及無形資產之估計減值

物業、機器及設備、使用權資產以及無形資產以按成本減累計折舊及減值 (如有) 列示。於釐定資產是否減值時，本集團須就資產減值作出判斷及估計，尤其在於評估：(1) 有否發生可能影響資產價值的事件或任何跡象；(2) 資產的賬面值能否以可收回金額或使用價值 (即按照持續使用資產而估計未來現金流量的淨現值) 支持；及(3) 估計可收回金額時將採用的適當主要假設 (包括現金流量預測及適當貼現比率)。倘無法估計個別資產的可收回金額 (包括使用權資產)，本集團會估計該資產所屬現金產生單位的可收回金額，包括在能夠確定合理及一致的分配基準的情況下的公司資產分配，否則，可收回金額按已分配相關公司資產的現金產生單位的最小組別釐定。更改有關假設及估計 (包括現金流量預測中的貼現率或增長率)，可對可收回金額產生重大影響。此外，由於能源、金融、外匯或商品市場的國際衝突及緊張局勢／波動或中斷可能如何發展及演變的不確定性，現金流量預測、增長率及貼現率均存在較大的不確定性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

As at 31 December 2025, the carrying amounts of property, plant and equipment, right-of-use assets, and intangible assets subject to impairment assessment were approximately HK\$77,998,000, HK\$25,000 and HK\$Nil (2024: HK\$74,020,000, HK\$7,155,000 and HK\$1,623,000) respectively. During the year ended 31 December 2025 and 2024, no impairment losses have been recognised in respect of property, plant and equipment, right-of-use assets and intangible assets. Details of the impairment of property, plant and equipment, right-of-use assets and intangible assets are disclosed in Notes 22 and 20 respectively.

5. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定性之主要來源 (續)

物業、機器及設備、使用權資產及無形資產之估計減值 (續)

於二零二五年十二月三十一日，須進行減值評估之物業、機器及設備、使用權資產及無形資產之賬面值分別約為77,998,000港元、25,000港元及零港元（二零二四年：74,020,000港元、7,155,000港元及1,623,000港元）。於截至二零二五年及二零二四年十二月三十一日止年度，並無就物業、機器及設備、使用權資產及無形資產確認減值虧損。物業、機器及設備、使用權資產及無形資產之減值詳情分別於附註22及20披露。

5. 資本風險管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水準相對應之產品及服務定價及以合理成本獲得融資，繼續為股東創造回報及為其他持份者帶來利益。

本集團積極並定期審閱和管理其資本架構，以保持較高的股東回報（可能因較高的借貸水平而帶來的回報）與穩健資本狀況帶來的優勢和安全性之間的平衡，並因應經濟環境的變化對資本架構作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. CAPITAL RISK MANAGEMENT (Continued)

During the years ended 31 December 2025 and 2024, the Group's strategy in monitoring its capital structure, which was unchanged from the prior year, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the Group may issue new shares, raise new debts financing or sell assets to increase the cash level.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

5. 資本風險管理(續)

截至二零二五年及二零二四年十二月三十一日止年度，本集團秉承往年之策略，監察其股本架構以維持充裕現金水平應付流動資金所需。為維持或調整現金水平，本集團可發行新股份、籌集新債務融資或出售資產以增加現金水平。

本公司或其任何附屬公司毋須受外部實施的資本規定限制。

6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		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		
Amortised cost	攤銷成本	28,675	19,892
Financial liabilities	金融負債		
Amortised cost	攤銷成本	118,061	120,295

6. 金融工具

a. 金融工具分類

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, cash and cash equivalents, trade and other payables, loans from the immediate holding company, secured loan, bonds and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

A subsidiary of the Company has foreign currency bank balance which exposes the Group to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets at the end of the reporting period 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
United State Dollars ("USD") 美元(「美元」)	49	52

The Group is mainly exposed to USD. As HK\$ is linked to USD, the Group does not have material exchange risk on such currency.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

6. 金融工具(續)

b. 金融風險管理目標及政策

本集團之主要金融工具包括貿易應收賬款、其他應收賬款及存款、現金及現金等價物、貿易及其他應付賬款、直接控股公司貸款、抵押貸款、債券及租賃負債。該等金融工具之詳情已於相關附註中披露。與該等金融工具相關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動性風險。如何降低該等風險之政策載列下文。本集團管理層管理及監控該等風險以確保能及時有效地採取適當措施。

市場風險

(i) 貨幣風險

本公司一間附屬公司有外幣銀行結餘，使本集團面對外幣風險。

本集團以外幣計值的貨幣資產於報告期末的賬面值列載如下：

本集團主要面臨美元風險。由於港元與美元掛鈎，本集團在該貨幣上沒有重大外匯風險。

本集團目前沒有外匯對沖政策。然而，本集團的管理層監測外匯風險，並在需要時考慮對沖重大外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate amount due from a third party included in other receivables, fixed-rate amount due to third parties included in other payables, bonds and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate secured loan. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Canada prime rate arising from the Group's Canadian dollar ("CAD") denominated bank borrowings. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

Total interest income from financial assets that are measured at amortised cost:

6. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團因計入其他應收款項之應收一名第三方定息款項、計入其他應付賬款之應付第三方定息款項、債券及租賃負債面臨公允價值利率風險。本集團亦因浮息銀行結餘及浮息抵押貸款面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘利率及本集團以加元(「加元」)計值的銀行借貸所產生的加拿大最優惠利率的波動。本集團現時並無利率對沖政策。然而，本集團管理層監察利率風險，並將於預期出現重大利率風險時考慮其他必要行動。

按攤銷成本計量之金融資產之總利息收入：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本計量之 金融資產	35	17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Interest expense on financial liabilities not measured at FVTPL:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial liabilities at amortised cost 按攤銷成本計量之金融負債	1,420	2,764

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate secured loan as at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease in variable-rate secured loan is used and it represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant.

If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2025 would increase/decrease HK\$108,000 (2024: HK\$106,000).

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

並非以公允價值計量且其變動計入損益計量之金融負債之利息開支：

敏感度分析

以下敏感度分析根據於報告期末浮息已抵押貸款的利率風險敞口釐定。分析假設於報告期末尚未到期的金融工具於整個年度未到期。已採用已抵押貸款的浮息利率增減50個基點(二零二四年：50個基點)分析，反映管理層對利率合理可能變動的評估。敏感度分析不包括銀行結餘，乃因管理層認為浮息銀行結餘所產生之現金流量利率風險並不重大。

倘利率升／跌50個基點(二零二四年：50個基點)而所有其他變量維持不變，則本集團截至二零二五年十二月三十一日止年度的虧損將增加／減少108,000港元(二零二四年：106,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables and deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables

The Group's policy is to deal only with creditworthy counterparties. Credit terms are granted to new customers after a creditworthiness assessment by the credit control department. Where available at a reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. The payment record of customers is closely monitored. In this regard, the management considers that the Group's credit risk is significantly reduced.

As at 31 December 2025, the Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 99.92% (2024: 99.04%) of the total trade receivables as at 31 December 2025.

6. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團之交易對手違反合約義務而導致本集團產生財務虧損之風險。本集團面臨之信貸風險主要來自貿易應收賬款、其他應收賬款及存款以及銀行結餘。本集團並無持有任何抵押品或其他信貸增級，以涵蓋與其金融資產相關之信貸風險。

應收貿易賬項

本集團的政策為僅與信用良好的交易對手進行交易。授予新客戶的信貸期由信貸監控部門進行信用評估後授出。於可行情況下，我們會以合理成本取得並使用客戶的外部信用評級及／或報告。未被視為信用良好的客戶須預先付款或貨到付款。客戶的付款記錄會受到密切監察。就此而言，管理層認為本集團之信貸風險已顯著減低。

於二零二五年十二月三十一日，本集團按地理區域劃分之信貸集中風險主要位於中國，其於二零二五年十二月三十一日佔貿易應收賬款總額之99.92%（二零二四年：99.04%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

In addition, the Group performs impairment assessment under ECL model on trade receivables with significant balances and credit-impaired individually and/or collectively. Except for trade receivables which the management of the Group considered as high uncertainty of recovery, which are assessed for impairment individually, the remaining trade receivables are grouped under a provision matrix based on aging of outstanding balances.

Net impairment loss reversed of approximately HK\$788,000 (2024: net impairment loss recognised of HK\$3,417,000) is recognised during the year. Details of quantitative disclosures are set out below in this note.

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised based on significant increases in the likelihood or risk of a default occurring since initial recognition. The Group have assessed and concluded that the risk of default rate for the other instruments is steady based on the Group's assessment of the financial health of the counterparties except for other receivable with significant increase in credit risk since initial recognition.

6. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貿易賬項(續)

此外，本集團對有重大結餘及信貸減值的貿易應收賬款進行個別或統一地進行預期信貸虧損模式下的減值評估。除本集團管理層認為不大可能收回的貿易應收賬款(其已個別評估減值)外，餘下的貿易應收賬款基於未償還結餘賬齡歸納於撥備矩陣下。

已撥回減值虧損淨額約788,000港元(二零二四年：已確認減值虧損淨額3,417,000港元)已於本年度確認。定量披露的詳情載於本附註下文。

其他應收賬款及存款

就其他應收賬款及存款而言，管理層根據歷史結算記錄、過去經驗及合理定量及定性資訊及支援性前瞻性資訊，定期對其他應收賬款及存款的可收回性進行單獨評估。本集團計算虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。根據本集團對交易對手之財務健康狀況之評估，本集團已評估並認為其他工具之違約率風險處於穩定狀況，惟自初始確認起信貸風險已大幅增加之其他應收賬款則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables and deposits (Continued)

Net impairment loss reversed of approximately HK\$313,000 (2024: net impairment loss recognised of HK\$329,000) was recognised during the year.

The Group has a concentration of credit risk as 62.8% (2024: 61.70%) of the total gross other receivables and deposits as at 31 December 2025 was due from the Group's largest counter party.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬款及存款 (續)

本年度已撥回減值虧損淨額約313,000港元(二零二四年：已確認減值虧損淨額329,000港元)。

本集團面臨信貸集中風險，原因為於二零二五年十二月三十一日之其他應收款項及存款總額之62.8%(二零二四年：61.70%)為應收本集團最大對手方款項。

銀行結餘

銀行結餘之信貸風險有限，因為其交易對手為獲國際信用評級機構授予高信用評級的銀行。本集團參考有關違約概率及違約損失率導致違反外部信貸評級機構所發佈的有關信貸評級等級資料，對銀行結餘進行12個月預期信貸虧損評估。根據平均虧損率，銀行結餘之12個月預期信貸虧損被認為並不重大，故概無確認虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於逾期後還款，但通常悉數還清	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源所得信息顯示，信貸風險自初始確認以來顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無出現信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產已出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重財務困難，而本集團並無實際可收回預期	Amount is written off 有關款項被撇銷	Amount is written off 有關款項被撇銷

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團之內部信貸風險評級評估包括以下分類：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團須進行預期信貸虧損評估之金融資產的信貸風險：

2025 二零二五年	Note 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12-month or lifetime ECL 12個月或全期預期 信貸虧損	Gross carrying amount 賬面總額 HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本計量之 金融資產					
Bank balances 銀行結餘	25	A- – AA-	N/A 不適用	12m ECL 12個月預期信貸虧損	12,807
Other receivables and deposits 其他應收賬款及存款	24	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損	1,651
		N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	3,848
					5,499
Trade receivables 貿易應收賬款	24	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值)	7,506
				Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	14,464
					21,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

2024 二零二四年	Note 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12-month or lifetime ECL 12個月或全期預期 信貸虧損	Gross carrying amount 賬面總額 HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本計量之 金融資產					
Bank balances 銀行結餘	25	A- – AA-	N/A 不適用	12m ECL 12個月預期信貸虧損	10,189
Other receivables and deposits 其他應收賬款及存款	24	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損	1,367
		N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	3,959
					5,326
Trade receivables 貿易應收賬款	24	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值)	9,029
				Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	14,270
					23,299

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- 1) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		Past due	Not past due/ no fixed repayment terms	Total
		逾期 HK\$'000 千港元	非逾期/ 無固定償還期 HK\$'000 千港元	總計 HK\$'000 千港元
2025	二零二五年			
Other receivables and deposits	其他應收賬款及按金	3,848	1,651	5,499
2024	二零二四年			
Other receivables and deposits	其他應收賬款及按金	3,959	1,367	5,326

- 2) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for the debtors with significant balances and credit-impaired, the Group determines ECL on trade receivables on a collective basis, grouped by past due status.
- 3) As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix with lifetime ECL. Trade receivables with gross carrying amounts of HK\$14,464,000 (2024: HK\$14,270,000) were assessed individually.

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- 1) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認以來是否已大幅上升。

- 2) 就貿易應收賬款而言，本集團已應用香港財務報告準則第9號中的簡化方法按全期預期信貸虧損計量虧損撥備。除有重大結餘並已信貸減值的應收款項外，本集團按貿易應收賬款按集體基準釐定預期信貸虧損，按過往逾期狀況作出分組。
- 3) 作為本集團信貸風險管理的一部分，本集團利用債務人的賬齡為其客戶進行減值評估，因為該等客戶包括大量小客戶，具有共同的風險特徵，而這些特徵代表客戶有能力按照合同條款支付所有到期款項。下表提供有關採用有全期預期信貸虧損撥備矩陣按集體基準進行評估的貿易應收賬款的信貸風險的資料。賬面總值14,464,000港元（二零二四年：14,270,000港元）的貿易應收賬款已單獨評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

3) (continued)

6. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

3) (續)

	Expected loss rate	Gross carrying amount	ECL allowance	Net carrying amount
	預期虧損率	賬面總值	預期信貸 虧損撥備	賬面淨值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元

As at 31 December 2025

於二零二五年
十二月三十一日

Collective assessment

集體評估

— Current to 30 days past due	— 即期至逾期30天	1.52%	4,697	(71)	4,626
— 31 to 60 days past due	— 逾期31至60日	4.49%	276	(13)	263
— 61 to 90 days past due	— 逾期61至90日	9.87%	1,441	(143)	1,298
— 91 to 150 days past due	— 逾期91至150日	9.87%	265	(26)	239
— 151 to 365 days past due	— 逾期151至365日	21.17%	827	(175)	652
			7,506	(428)	7,078

As at 31 December 2024

於二零二四年
十二月三十一日

Collective assessment

集體評估

— Current to 30 days past due	— 即期至逾期30天	6.24%	8,508	(531)	7,977
— 31 to 60 days past due	— 逾期31至60日	18.20%	274	(50)	224
— 61 to 90 days past due	— 逾期61至90日	37.26%	169	(63)	106
— 91 to 150 days past due	— 逾期91至150日	37.26%	78	(29)	49
			9,029	(673)	8,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

3) (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2025, the Group provided net impairment loss reversed of approximately HK\$202,000 (2024: net impairment loss recognised of HK\$335,000) for trade receivables, based on collective assessment. Net impairment loss reversed of approximately HK\$586,000 (2024: net impairment loss recognised of HK\$3,082,000) were made on certain credit impaired debtors assessed individually.

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

3) (續)

估計虧損率乃按應收賬款預期年期內的歷史觀察違約率進行估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。歸類工作由管理層定期檢討，以確保更新與特定應收賬款相關的資料。

截至二零二五年十二月三十一日止年度，本集團根據集體評估為貿易應收賬款計提已撥回減值虧損淨額約202,000港元（二零二四年：已確認減值虧損淨額335,000港元）。本集團已就個別評估的若干信貸減值應收賬款撥回減值虧損淨額約586,000港元（二零二四年：確認減值虧損淨額3,082,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables shows the movement in lifetime ECL that has been recognised for trade receivables under simplified approach.

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已根據簡化方法就貿易應收賬款確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損 (並無出 現信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期信貸 虧損 (出現信 貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,649	10,829	12,478
Changes due to financial instruments recognised as at 1 January 2024:	因於二零二四年 一月一日確認之金融 工具而發生變動：			
— Transfer to credit-impaired	— 轉移至信貸減值	(1,289)	1,289	—
— Impairment losses recognised	— 已確認減值虧損	269	3,882	4,151
— Impairment losses reversed	— 已撥回減值虧損	(46)	(800)	(846)
— Write-offs	— 撇銷	—	(480)	(480)
New financial assets originated or purchased	產生或購買之新金融 資產	112	—	112
Exchange adjustments	匯兌調整	(22)	(450)	(472)
At 31 December 2024	於二零二四年 十二月三十一日	673	14,270	14,943
Changes due to financial instruments recognised as at 1 January 2025:	因於二零二五年 一月一日確認之金融 工具而發生變動：			
— Transfer to credit-impaired	— 轉移至信貸減值	(98)	98	—
— Impairment losses recognised	— 已確認減值虧損	92	1,409	1,501
— Impairment losses reversed	— 已撥回減值虧損	(538)	(2,007)	(2,545)
New financial assets originated or purchased	產生或購買之新金融 資產	244	12	256
Exchange adjustments	匯兌調整	55	682	737
At 31 December 2025	於二零二五年 十二月三十一日	428	14,464	14,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for trade receivables are mainly due to:

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收賬款虧損撥備之變動主要因以下各項所致：

		2025 (Decrease) increase 二零二五年 (減少) 增加	
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值) HK\$'000 千港元
Trade receivables with gross carrying amount of approximately HK\$1,481,000 transferred to credit-impaired	總賬面值約 1,481,000 港元之貿易應收賬款轉移至信貸減值	(98)	98
Further impairment made for trade receivables due to increase in credit risk	就信貸風險增加而對貿易應收賬款作出進一步減值	92	1,409
Settlement of trade receivables with gross carrying amount of approximately HK\$8,730,000	結算總賬面值約 8,730,000 港元之貿易應收賬款	(538)	(2,007)
New trade receivables with gross carrying amount of approximately HK\$6,487,000	總賬面值約 6,487,000 港元之新貿易應收賬款	244	12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		2024	
		(Decrease) increase	
		二零二四年 (減少) 增加	
		Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)
		全期預期信貸 虧損 (並無出 現信貸減值)	全期預期信貸 虧損 (出現信 貸減值)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables with gross carrying amount of approximately HK\$3,805,000 transferred to credit-impaired	總賬面值約3,805,000港元之貿易應收賬款轉移至信貸減值	(1,289)	1,289
Further impairment made for trade receivables due to increase in credit risk	就信貸風險增加而對貿易應收賬款作出進一步減值	269	3,882
Settlement of trade receivables with gross carrying amount of approximately HK\$1,384,000	結算總賬面值約1,384,000港元之貿易應收賬款	(46)	(800)
No realistic prospect of recovery of trade receivables with gross carrying amount of approximately HK\$480,000	並無實際可能收回貿易應收賬款總賬面值約480,000港元	—	(480)
New trade receivables with gross carrying amount of approximately HK\$1,636,000	總賬面值約1,636,000港元之新貿易應收賬款	112	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables shows the reconciliation of loss allowance that has been recognised for other receivables and deposits:

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已就其他應收賬款及按金確認的虧損撥備對賬：

		12m ECL (not credit- impaired) 12個月預期 信貸虧損 (並無出現 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現 信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年 一月一日	271	3,510	3,781
Changes due to financial instruments recognised as at 1 January 2024:	因於二零二四年 一月一日確認之金 融工具而發生變動：			
— Transfer to credit-impaired	— 轉移至信貸減值	(255)	255	—
— Impairment losses recognised	— 已確認減值虧損	11	319	330
— Impairment losses reversed	— 已撥回減值虧損	(7)	—	(7)
New financial assets originated or purchased	產生或購買之新金融 資產	6	—	6
Exchange adjustments	匯兌調整	(6)	(125)	(131)
At 31 December 2024	於二零二四年 十二月三十一日	20	3,959	3,979
Changes due to financial instruments recognised as at 1 January 2025:	因於二零二五年 一月一日確認之金 融工具而發生變動：			
— Transfer to credit-impaired	— 轉移至信貸減值	—	—	—
— Impairment losses recognised	— 已確認減值虧損	—	20	20
— Impairment losses reversed	— 已撥回減值虧損	(11)	(326)	(337)
New financial assets originated or purchased	產生或購買之新金融 資產	4	—	4
Exchange adjustments	匯兌調整	—	195	195
At 31 December 2025	於二零二五年 十二月三十一日	13	3,848	3,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for other receivables and deposits are mainly due to:

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬款及按金虧損撥備之變動主要因以下各項所致：

	2025 (Decrease) in Lifetime ECL (credit- impaired) 二零二五年 (減少) 全期預期 信貸虧損 (出現 信貸減值) HK\$'000 千港元
Reversal of impairment made for credit-impaired other receivables 撥回就信貸減值的其他應收賬款所作減值	(326)
	2024 Increase in Lifetime ECL (credit- impaired) 二零二四年 增加全期預期 信貸虧損 (出現 信貸減值) HK\$'000 千港元
Further impairment made for credit-impaired other receivables 就信貸減值的其他應收賬款作進一步減值	319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The Group is exposed to liquidity risk as the Group had net current liabilities of approximately HK\$119,479,000 as at 31 December 2025. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of which are set out in Note 3.1 to the consolidated financial statements.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, the secured loan with a repayment on demand clause is included in the earliest time band regardless of the probability of the bank choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. The Group's liquidity risk management policy has been updated to ensure there are sufficient liquid resources to accommodate potential volatility in Canada prime-rate. To the extent that interest flows are based on Canada prime rate, the undiscounted amount is derived based on management's best estimates at the end of the reporting period, taking into consideration interest rate curve, if available.

6. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察並維持現金及現金等價物，以及獲主要金融機構承諾提供足夠的資金額度，以應付其短期及長期之流動資金需求。

本集團面臨流動資金風險，乃因本集團於二零二五年十二月三十一日擁有流動負債淨額約119,479,000港元。本集團的流動資金主要取決於可獲得的未來資金及本集團償還到期財務責任的能力。其詳情載於綜合財務報表附註3.1。

下表詳列本集團金融負債的餘下合約到期情況。下表乃根據本集團須還款之最早日期計算其金融負債之未貼現現金流量作出。具體而言，不論銀行選擇行使其權利的可能性如何，附有按要求償還條款的抵押貸款均計入最早時間段。其他非衍生金融負債的到期日乃根據計劃還款日期。

下表包括利息及本金現金流量。本集團的流動資金風險管理政策已更新，以確保有足夠的流動資源以應付加拿大最優惠利率的潛在波動。倘利息流量以加拿大最優惠利率為基準，則未貼現金額乃根據管理層於報告期末的最佳估計計算，並考慮利率曲線(如有)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

2025		Weighted average interest rate	On demand or within 1 year	1-2years	2-5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
二零二五年		加權平均利率 %	按要求或一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
	Non-derivative financial liabilities							
	Trade and other payables	N/A 不適用	21,310	-	-	-	21,310	21,310
	Loan from third parties (included in trade and other payables)	2.7	3,246	-	-	-	3,246	3,246
	Secured loan	6.65	19,473	-	-	-	19,473	19,473
	Loans from the immediate holding company	N/A 不適用	63,826	-	-	-	63,826	63,826
	Bonds	3.00	10,181	-	-	-	10,181	10,181
	Lease liabilities	4.94-6.05	12	9	6	-	27	25
			118,048	9	6	-	118,063	118,061

6. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

2024		Weighted average interest rate	On demand or within 1 year	1-2years	2-5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
二零二四年		加權平均利率 %	按要求或一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
	Non-derivative financial liabilities							
	Trade and other payables	N/A 不適用	19,941	—	—	—	19,941	19,941
	Loan from third parties (included in trade and other payables)	2.7	3,160	—	—	—	3,160	3,160
	Secured loan	6.65	21,171	—	—	—	21,171	21,171
	Loans from the immediate holding company	N/A 不適用	47,754	—	—	—	47,754	47,754
	Bonds	3.00	20,181	—	—	—	20,181	20,181
	Lease liabilities	5.45-7.12	1,475	1,411	4,426	2,490	9,802	8,088
			113,682	1,411	4,426	2,490	122,009	120,295

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Secured loan with a repayment on demand clause is included in the “on demand or within 1 year” time band in the above maturity analysis. As at 31 December 2025, the aggregate carrying amount of the secured loan amounted to approximately HK\$19,473,000 (2024: HK\$21,171,000). Taking into account the Group’s financial position, the management does not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The management believes that such secured loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreement, details of which are set out in the table below:

6. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險(續)

具備要求償還條款的已抵押貸款已計入上述到期分析「應要求或一年內」時間界別。於二零二五年十二月三十一日，已抵押貸款的總賬面值約19,473,000港元(二零二四年：21,171,000港元)。經計及本集團的財務狀況，管理層認為該等銀行不大可能將行使其酌情權要求立即償還。管理層相信，該等抵押貸款將於報告期末後根據貸款協議所載既定還款日期償還，詳情載列於下表：

Maturity Analysis — Secured loan with a repayment on demand clause based on scheduled repayments
到期分析 — 基於既定還款具按要求償還條款的已抵押貸款

		Within 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2025	二零二五年	4,064	4,064	11,176	3,504	22,808	19,473
2024	二零二四年	3,870	3,812	10,913	8,185	26,780	21,171

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期末釐定之利率估計不同，則上述所載之浮息工具金額亦會相應變動。

c. Fair value measurements of financial instruments

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

c. 金融工具之公允價值計量

管理層認為，在綜合財務報表內確認的金融資產及金融負債的賬面值與其公允價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

7. REVENUE

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2025

7. 收益

(i) 客戶合約收益之解拆

截至二零二五年十二月三十一日止
年度

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Catering management 餐飲管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or service	產品或服務種類				
Hotel accommodation	酒店住宿	21,695	—	—	21,695
Food and beverage	餐飲	30,863	—	—	30,863
Spa	水療	10,017	—	—	10,017
Marina	碼頭	2,446	—	—	2,446
Sales of goods in spa and marina	銷售水療及碼頭 產品	761	—	—	761
Properties management	物業管理	—	42,421	—	42,421
Catering management services	餐飲管理服務	—	—	8,976	8,976
Total	總計	65,782	42,421	8,976	117,179
Geographical markets	地區市場				
The PRC	中國	—	42,421	8,976	51,397
Canada	加拿大	65,782	—	—	65,782
Total	總計	65,782	42,421	8,976	117,179
Timing of revenue recognition	確認收益之時間				
A point in time	在某一時間點	31,624	—	—	31,624
Over time	隨時間	34,158	42,421	8,976	85,555
Total	總計	65,782	42,421	8,976	117,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

7. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

7. 收益(續)

(i) 客戶合約收益之解拆(續)

下文載列來自客戶合約收益與分部資料所披露金額之對賬：

		Segment revenue 分部收益 HK\$'000 千港元
Hotel operation	酒店經營	65,782
Properties management	物業管理	42,421
Catering management	餐飲管理	8,976
Revenue from contracts with customers and total revenue	客戶合約收益及總收益	117,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

7. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 December 2024

7. 收益(續)

(i) 客戶合約收益之解拆(續)

截至二零二四年十二月三十一日止年度

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Catering management 餐飲管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or service	產品或服務種類				
Hotel accommodation	酒店住宿	19,954	—	—	19,954
Food and beverage	餐飲	28,151	—	—	28,151
Spa	水療	9,125	—	—	9,125
Marina	碼頭	2,496	—	—	2,496
Sales of goods in spa and marina	銷售水療及碼頭 產品	728	—	—	728
Properties management	物業管理	—	41,085	—	41,085
Catering management services	餐飲管理服務	—	—	9,237	9,237
Total	總計	60,454	41,085	9,237	110,776
Geographical markets	地區市場				
The PRC	中國	—	41,085	9,237	50,322
Canada	加拿大	60,454	—	—	60,454
Total	總計	60,454	41,085	9,237	110,776
Timing of revenue recognition	確認收益之時間				
A point in time	在某一時間點	28,879	—	—	28,879
Over time	隨時間	31,575	41,085	9,237	81,897
Total	總計	60,454	41,085	9,237	110,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

7. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

		Segment revenue 分部收益 HK\$'000 千港元
Hotel operation	酒店經營	60,454
Properties management	物業管理	41,085
Catering management	餐飲管理	9,237
Revenue from contracts with customers and total revenue	客戶合約收益及總收益	110,776

(ii) Performance obligations for contracts with customers

Hotel accommodation

For hotel accommodation income is recognised over time in the accounting period in which the services are rendered because all of the benefits are received and consumed simultaneously by the customer as the Group performs. The payment is due immediately after service provided.

Sale of food and beverage

The revenue from sales of food and beverage is recognised at a point in time and payment is due when the food and beverage are served. The payment is due immediately after the food and beverage are served and accepted by customers.

Spa services

Spa service income is recognised over time in which the services are rendered because all of the benefits are received and consumed simultaneously by the customer as the Group performs. The payment is due immediately after service provided.

7. 收益(續)

(i) 客戶合約收益之解拆(續)

下文載列來自客戶合約收益與分部資料所披露金額之對賬：

(ii) 客戶合約之履約責任

酒店住宿

酒店住宿收入於提供服務的會計期間隨時間確認，原因為所有利益均由客戶在本集團履約時同時收取及享用。提供服務後應立即付款。

銷售餐飲

餐飲銷售收入於某一時間點確認，並應於提供餐飲時付款。於緊隨提供餐飲及獲客人接受後付款。

水療服務

由於客戶於本集團提供服務時同步收到及消耗所有利益，故水療服務收入隨服務提供時間而確認。提供服務後應立即付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

7. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Marina

Revenue from marina which represents income from moorage and kayak rentals is recognised over time in which the services are rendered because all of the benefits are received and consumed simultaneously by the customer as the Group performs. The payment is due immediately after service provided.

Sales of goods

Sales of goods are recognised when customer obtains control of the promised goods in the contract. This is usually taken to be the point in time when the goods are delivered and the customer has accepted the goods. The payment is due immediately after the goods delivered and accepted by customers.

Properties management services

Revenue relating to properties management services is recognised over time. The Group bills a fixed amount for services provided on a monthly basis and recognised as revenue in the amount to which the Group has right to invoice and that corresponds directly with the value of performance completed. Advance consideration allocated to the properties management services is recognised as a contract liability and is released over the period of service. The normal credit term is 30 days upon service provided.

Catering management services

Revenue relating to catering management services is recognised over time. The Group bills its customer on a monthly basis and recognised as revenue in the amount to which the Group has right to invoice and that corresponds directly with the value of performance completed. The normal credit term is 90 days upon service provided.

7. 收益(續)

(ii) 客戶合約之履約責任(續)

碼頭

由於客戶於本集團提供服務時同步收到及消耗所有利益，故碼頭收入（即停泊及租賃獨木舟收入）隨服務提供時間而確認。提供服務後應立即付款。

銷售貨物

當客戶獲得合約內承諾貨物的控制權時，確認貨物銷售，通常是在貨物交付及客戶接受貨物之時。貨物交付予客戶且簽收後應立即付款。

物業管理服務

與物業管理服務相關之收入隨時間確認。本集團每月就提供的服務開具固定金額賬單，並將本集團有權開具發票且與已完成履約價值直接相關的金額確認為收益。分配至物業管理服務的預付代價確認為合約負債，並於服務期間解除。一般信貸期為提供服務後的30日。

餐飲管理服務

與餐飲管理服務相關之收入隨時間確認。本集團每月向其客戶開具賬單，並將本集團有權開具發票且與已完成履約價值直接相關的金額確認為收益。一般信貸期為提供服務後的90日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

7. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period and the expected timing of recognising revenue are as follows:

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元
2025	二零二五年		
Within two years	兩年內	5,985	—
Within one year	一年內	—	2,374
2024	二零二四年		
Within two years	兩年內	5,275	—
Within one year	一年內	—	1,473

The customer gift cards of the hotel operation have no expiration and can be redeemed anytime at customers' discretion. The amounts disclosed above represent the Group's expectation on the timing of redemption made by customers. The amounts disclosed above do not include transaction price allocated to performance obligations have been satisfied but not yet recognised due to variable consideration constraint.

The Group receives an one-month service income in advance for the provision of properties management service. Management expects that all the remaining performance obligations will be recognised as revenue within one year from the end of the reporting period.

7. 收益(續)

(iii) 分配至客戶合約餘下履約責任之交易價格

於報告期末，分配至餘下履約責任(未履行或部分未履行)的交易價格及預期確認收益的時間點如下：

酒店經營的客戶禮品卡並無有效期限，客戶可隨時兌換。上述所披露的金額指本集團對顧客進行兌換的時間的預期。上述所披露的金額並不包括因可變代價限制已達成但尚未確認之分配至履約責任的交易價格。

本集團就提供物業管理服務預收一個月的服務收入。管理層預期所有餘下的履約責任將於報告期末起計一年內確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

8. OPERATING SEGMENTS

Information reported to the board of Directors (the “Board”), being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Hotel operation — Operation of a resort in Canada
- (ii) Properties management — Properties management in the PRC
- (iii) Catering management — Catering management in the PRC

(a) Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable segments:

For the year ended 31 December 2025

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Catering management 餐飲管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	65,782	42,421	8,976	117,179
Segment (loss) profit	分部(虧損)溢利	(932)	728	2,240	2,036
Unallocated other gains, net	未分配其他收益淨額				2,292
Unallocated corporate expenses	未分配公司開支				(6,221)
Finance costs	融資成本				(90)
Loss before tax	除稅前虧損				(1,983)

8. 營運分部

就資源分配及分部表現評估而向董事會(「董事會」)(即主要營運決策者(「主要營運決策者」))匯報之資料着重於所交付或提供貨物或服務之類別。

具體而言，根據香港財務報告準則第8號經營分部，本集團的可呈報分部如下：

- (i) 酒店經營 — 經營一間位於加拿大之度假酒店
- (ii) 物業管理 — 在中國提供物業管理
- (iii) 餐飲管理 — 在中國提供餐飲管理服務

(a) 分部收益及業績

本集團按可呈報分部劃分之收入及業績分析呈列如下：

截至二零二五年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

8. OPERATING SEGMENTS (Continued)

(a) Segment revenues and results (Continued)

For the year ended 31 December 2024

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Catering management 餐飲管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	60,454	41,085	9,237	110,776
Segment profit (loss)	分部溢利(虧損)	239	(798)	(543)	(1,102)
Unallocated other gains, net	未分配其他收益淨額				125
Unallocated corporate expenses	未分配公司開支				(5,386)
Finance costs	融資成本				(352)
Loss before tax	除稅前虧損				(6,715)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.2. Segment results represent the profit earned by/loss from each segment without allocation of certain administration costs, certain other gains, net, certain finance costs, and directors' emoluments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

經營分部之會計政策與附註3.2所述本集團之會計政策相同。分部業績指於分配若干行政成本、若干其他收益淨額、若干融資成本及董事酬金前，由各分部所賺取之溢利／產生之虧損。此為向主要營運決策者呈報以作資源分配及表現評估之方法。

8. 營運分部(續)

(a) 分部收益及業績(續)

截至二零二四年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

8. OPERATING SEGMENTS (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

As at 31 December 2025

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Catering management 餐飲管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產				
Segment assets	分部資產	81,702	12,598	4,177	98,477
Unallocated corporate assets	未分配公司資產				10,717
Consolidated assets	綜合資產				109,194
LIABILITIES	負債				
Segment liabilities	分部負債	28,763	22,148	2,353	53,264
Unallocated corporate liabilities	未分配公司負債				89,749
Consolidated liabilities	綜合負債				143,013

8. 營運分部 (續)

(b) 分部資產及負債

本集團按可呈報分部劃分之資產及負債分析如下：

於二零二五年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

8. OPERATING SEGMENTS (Continued)

(b) Segment assets and liabilities (Continued)

As at 31 December 2024

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Catering management 餐飲管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產				
Segment assets	分部資產	77,147	14,992	4,032	96,171
Unallocated corporate assets	未分配公司資產				13,808
Consolidated assets	綜合資產				109,979
LIABILITIES	負債				
Segment liabilities	分部負債	28,880	29,734	2,527	61,141
Unallocated corporate liabilities	未分配公司負債				84,516
Consolidated liabilities	綜合負債				145,657

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain other receivables, cash and cash equivalents, certain property, plant and equipment; and
- all liabilities are allocated to operating segments other than certain other payables, bonds and loans from the immediate holding company.

8. 營運分部 (續)

(b) 分部資產及負債 (續)

於二零二四年十二月三十一日

就監察分部表現及於分部間分配資源而言：

- 除若干其他應收賬款、現金及現金等價物、若干物業、機器及設備外，所有資產分配至經營分部；及
- 除若干其他應付賬款、債券及直接控股公司貸款外，所有負債分配至經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

8. OPERATING SEGMENTS (Continued)

(c) Other segment information

Year ended 31 December 2025

Amounts included in the measure of segment results or segment assets:

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Catering management 餐飲管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions of property, plant and equipment	添置物業、機器及設備	3,134	27	–	203	3,364
Addition of right-of-use assets	添置使用權資產	–	25	–	–	25
Amortisation of intangible assets	無形資產攤銷	–	(1,659)	–	–	(1,659)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(2,982)	(56)	(34)	(13)	(3,085)
Depreciation of right-of-use assets	使用權資產折舊	–	(165)	–	–	(165)
Finance costs	融資成本	(1,283)	(47)	–	(90)	(1,420)
Impairment loss reversed on trade receivables, net	就貿易應收賬款撥回減值虧損淨額	–	560	228	–	788
Impairment loss (recognised) reversed on other receivables, net	就其他應收賬款(確認)撥回減值虧損淨額	–	(13)	326	–	313
Written-off of property plant and equipment	撇銷物業、機器及設備	(62)	–	–	–	(62)

Amounts regularly provided to the CODM but not included in the measure of segment results:

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Catering management 餐飲管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HKD'000 千港元
Interest income from financial institutions	來自金融機構之利息收入	23	12	–	–	35

8. 營運分部(續)

(c) 其他分部資料

截至二零二五年十二月三十一日止年度

計量分部業績或分部資產時計入之金額：

定期向主要營運決策者提供但於計量分部業績時並無計入之金額：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

8. OPERATING SEGMENTS (Continued)

(c) Other segment information (Continued)

Year ended 31 December 2024

Amounts included in the measure of segment results
or segment assets:

8. 營運分部 (續)

(c) 其他分部資料 (續)

截至二零二四年十二月三十一日止
年度

計量分部業績或分部資產時計入之
金額：

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Catering management 餐飲管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions of property, plant and equipment	添置物業、機器及設備	921	71	22	—	1,014
Addition of right-of-use assets	添置使用權資產	—	22	—	—	22
Amortisation of intangible assets	無形資產攤銷	—	(1,658)	—	—	(1,658)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(3,330)	(156)	(33)	(171)	(3,690)
Depreciation of right-of-use assets	使用權資產折舊	—	(1,165)	—	—	(1,165)
Finance costs	融資成本	(1,949)	(463)	—	(352)	(2,764)
Impairment loss recognised on trade receivables, net	就貿易應收賬款 確認減值虧損 淨額	—	(1,881)	(1,536)	—	(3,417)
Impairment loss recognised on other receivables, net	就其他應收賬款確認 減值虧損淨額	—	(9)	(320)	—	(329)
Loss on disposal of property plant and equipment	出售物業、機器及 設備虧損	(128)	—	—	—	(128)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

8. OPERATING SEGMENTS (Continued)

(c) Other segment information (Continued)

Amounts regularly provided to the CODM but not included in the measure of segment results:

	Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Catering management 餐飲管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HKD'000 千港元
Interest income from financial institutions 來自金融機構之利息收入	13	3	1	—	17

Geographical information

The Group's operations are principally located in Canada and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets (excluding deferred tax assets) is presented based on the geographical location of the assets.

8. 營運分部 (續)

(c) 其他分部資料 (續)

定期向主要營運決策者提供但於計量分部業績時並無計入之金額：

地區資料

本集團業務主要位於加拿大及中國。

有關本集團來自外部客戶之收益資料乃根據客戶所在地呈報。有關本集團非流動資產資料 (不包括遞延稅項資產) 基於資產地區呈列。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Canada The PRC	加拿大 中國	65,782 51,397	60,454 50,322	77,703 2,175	73,918 10,700
		117,179	110,776	79,878	84,618

Information about major customers

None of the customers contributed over 10% of the total revenue of the Group for both years ended 31 December 2025 and 2024.

有關主要客戶的資料

截至二零二五年及二零二四年十二月三十一日止兩個年度，概無客戶貢獻本集團總收益超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

9. OTHER INCOME, GAINS AND LOSSES, NET

9. 其他收入、收益及虧損淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income from bank deposits	銀行存款之利息收入	35	17
Exchange gain, net	匯兌收益淨額	4	60
Rental income	租金收入	—	72
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	—	(128)
Written-off of property, plant and equipment	撇銷物業、機器及設備	(62)	—
Gain on waiver of bond interest (Note a)	豁免債券利息的收益(附註a)	2,016	—
Gain on termination of lease (Note b)	終止租賃的收益(附註b)	855	—
Others	其他	168	42
		3,016	63

Notes:

附註：

- (a) During the year ended 31 December 2025, the Group has reached a consent with bondholder for waiving the bond interest payables of approximately HK\$2,016,000.
- (b) During the year ended 31 December 2025, the Group has early terminated lease arrangement, and therefore, the carrying amounts of respective right-of-use assets of approximately HK\$7,153,000 (2024: HK\$Nil) and lease liability of approximately HK\$8,008,000 (2024: HK\$Nil) are derecognised resulting in a gain in early termination of a lease of approximately HK\$855,000 (2024: HK\$Nil).

- (a) 截至二零二五年十二月三十一日止年度，本集團已與債券持有人達成共識，豁免應付債券利息約2,016,000港元。
- (b) 截至二零二五年十二月三十一日止年度，本集團已提前終止租賃安排，因此使用權資產的賬面值約7,153,000港元（二零二四年：零港元）及租賃負債的賬面值約8,008,000港元（二零二四年：零港元）已終止確認，導致產生提前終止租賃的收益約855,000港元（二零二四年：零港元）。

10. IMPAIRMENT LOSSES REVERSED (RECOGNISED) UNDER EXPECTED CREDIT LOSS MODEL, NET

10. 預期信貸虧損模式下撥回（確認）之減值虧損淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net impairment losses reversed (recognised) on:	下列款項撥回（確認）減值虧損淨額：		
— Trade receivables	— 貿易應收賬款	788	(3,417)
— Other receivables	— 其他應收賬款	313	(329)
		1,101	(3,746)

Details of impairment assessment are set out in Note 6(b).

減值評估之詳情載於附註6(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

11. FINANCE COSTS

11. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interests on:	利息：		
— Secured loan	— 抵押貸款	1,283	1,949
— Bonds	— 債券	—	265
— Lease liabilities	— 租賃負債	47	463
— Long service payments	— 長期服務金	4	3
— Other	— 其他	86	84
		1,420	2,764

12. INCOME TAX CREDIT (EXPENSE)

12. 所得稅抵免(開支)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	(147)	(856)
Deferred tax	遞延稅項		
Current year (Note 32)	本年度(附註32)	731	75
		584	(781)

Notes:

- (a) Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in nor is derived from Hong Kong.
- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. Certain subsidiaries operating in the PRC enjoy a preferential income tax rate of 5% to 15% (2024: 5% to 15%) of their assessable income.

附註：

- (a) 該兩個年度的香港利得稅乃按估計應課稅溢利之16.5%計算。並無就香港稅項作出撥備，原因為本集團之收入並非產生於或來自香港。
- (b) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率均為25%。若干於中國營運的附屬公司享有其應課稅收入之優惠所得稅率5%至15%(二零二四年：5%至15%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

12. INCOME TAX CREDIT (EXPENSE) (Continued)

Notes: (Continued)

- (c) Pursuant to the relevant laws and regulation in the PRC, small low-profit enterprises enjoyed a preferential tax rate of 20%, with a tax concession to reduce the original required annual taxable profit by 75% given the annual taxable profit is less than or equal to RMB3,000,000 in accordance with the "Announcement on Further implementation on Preferential Income Tax Policies Applicable to Small Low-profit Enterprises" issued by State Taxation Administration of the PRC. 重慶市昊泰物業管理有限責任公司 ("Chongqing Haotai"), one of the subsidiary of the Group, is qualified as small low-profit enterprises for the years ended 31 December 2025 and 2024. 重慶洛富食品有限公司, one of the subsidiary of the Group, is qualified as small low-profit enterprises for the years ended 31 December 2025 and 2024.
- (d) Canadian Corporation Tax is calculated at Federal Tax rate of 15% and British Columbia Provincial Tax rate of 12% on the estimated assessable profits for the years ended 31 December 2025 and 2024. No provision for taxation has been made as the Canada subsidiary has sufficient tax loss brought forward to offset the estimated assessable profits for the years ended 31 December 2025 and 2024.
- (e) Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax credit (expense) for the year can be reconciled from the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅抵免(開支)(續)

附註：(續)

- (c) 根據中國相關法律及法規，小型微利企業享有20%優惠稅率，而根據中國國家稅務總局發出的《關於進一步實施小微企業所得稅優惠政策的公告》，年度應納稅所得額低於人民幣3,000,000元(含)的部分，可享有75%的應納稅所得額稅收減免。截至二零二五年及二零二四年十二月三十一日止年度，本集團旗下附屬公司重慶市昊泰物業管理有限責任公司(「重慶昊泰」)符合小型微利企業資格。截至二零二五年及二零二四年十二月三十一日止年度，本集團旗下附屬公司重慶洛富食品有限公司符合小型微利企業資格。
- (d) 截至二零二五年及二零二四年十二月三十一日止年度，加拿大企業所得稅乃以估計應課稅溢利按聯邦稅率15%及英屬哥倫比亞省稅率12%計算。由於加拿大附屬公司有足夠的結轉稅項虧損抵銷截至二零二五年及二零二四年十二月三十一日止年度的估計應課稅溢利，因此並無計提稅項撥備。
- (e) 於其他司法權區產生之稅項按相關司法權區之現行稅率計算。

本年度所得稅抵免(開支)與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	1,983	6,715
Income tax at applicable tax rates	按適用稅率計算的所得稅	323	1,476
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	(1,144)	(2,655)
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	962	731
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	(604)	(1,120)
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	—	660
Tax effect of temporary difference not recognised	未確認暫時性差額的稅務影響	569	5
Tax effect of preferential tax	優惠稅項的稅務影響	478	122
Income tax credit (expense) for the year	本年度所得稅抵免(開支)	584	(781)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

13. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

13. 除稅前虧損

除稅前虧損已扣除以下各項後得出：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditors' remuneration: — audit services	核數師酬金： — 核數服務	1,153	1,350
Staff costs (including directors' emolument) — salaries, wages, allowance and other benefits in kind — retirement schemes contributions — service cost of long service payments	員工成本(包括董事薪酬) — 薪金、工資、津貼及其他實物福利 — 退休計劃之供款 — 長期服務金的服務成本	54,495 1,300 19	44,761 2,870 18
Total staff costs	員工成本總額	55,814	47,649
Cost of inventories recognised as expense	確認為開支的存貨成本	15,246	14,267
Depreciation of: — Property, plant and equipment — Right-of-use assets	折舊： — 物業、機器及設備 — 使用權資產	3,085 165	3,690 1,165
Total depreciation Depreciation included in direct costs	折舊總額 已計入直接成本之折舊	3,250 (1,700)	4,855 (2,013)
Depreciation included in administrative expenses	已計入行政開支之折舊	1,550	2,842
Electricity, water and gas fee Electricity, water and gas fee included in direct costs	水電煤費 已計入直接成本之水電煤費	13,102 (11,940)	11,155 (9,978)
Electricity, water and gas fee included in administrative expenses	已計入行政開支之水電煤費	1,162	1,177
Repairs and maintenance Repairs and maintenance included in direct costs	維修及保養 已計入直接成本之維修及保養	4,649 (3,857)	3,783 (2,897)
Repairs and maintenance included in administrative expenses	已計入行政開支之維修及保養	792	886
Cleaning included in direct costs	已計入直接成本之清潔費	2,100	4,109
Amortisation of intangible assets (included in administrative expenses) Legal and professional fee	無形資產攤銷 (已計入行政開支) 法律及專業費用	1,659 4,071	1,658 3,408

Note: Staff costs amounted to approximately HK\$45,787,000 (2024: HK\$37,917,000) and HK\$10,027,000 (2024: HK\$9,732,000) have been included in direct costs and administrative expenses respectively.

附註：員工成本約45,787,000港元(二零二四年：37,917,000港元)及10,027,000港元(二零二四年：9,732,000港元)已分別計入直接成本及行政開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments, disclosed pursuant to the applicable Listing Rules and the CO, are as follows:

For the year ended 31 December 2025

14. 董事及行政總裁的酬金

根據適用上市規則及公司條例披露董事及行政總裁的酬金如下：

截至二零二五年十二月三十一日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Choi Yun Chor (Chairman)	蔡潤初先生(主席)	—	120	6	126
Mr. Chen Jian	陳健先生	—	120	—	120
Mr. Tai Kwok Keung Kenny	戴國強先生	—	120	6	126
Ms. Hung Wang Kai Grace	洪宏佳女士	—	—	—	—
Independent non-executive directors	獨立非執行董事				
Ms. Lai Cheuk Yu Cherrie	黎卓如女士	120	—	—	120
Mr. Huang Xiang Yang	黃向陽先生	120	—	—	120
Mr. Ngok Ho Wai	樂可慰先生	120	—	—	120
		360	360	12	732

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

For the year ended 31 December 2024

		Fees	Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Choi Yun Chor (Chairman)	蔡潤初先生(主席)	—	120	6	126
Mr. Chen Jian	陳健先生	—	120	—	120
Mr. Tai Kwok Keung Kenny	戴國強先生	—	120	6	126
Ms. Hung Wang Kai Grace	洪宏佳女士	—	—	—	—
Independent non-executive directors	獨立非執行董事				
Ms. Lai Cheuk Yu Cherrie	黎卓如女士	120	—	—	120
Mr. Huang Xiang Yang	黃向陽先生	120	—	—	120
Mr. Ngok Ho Wai	樂可慰先生	120	—	—	120
		360	360	12	732

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (c) No chief executive of the Company was appointed for the years ended 31 December 2025 and 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

附註：

- (a) 上文所示執行董事之酬金乃為彼等管理本公司及本集團事務而支付。
- (b) 上文所示獨立非執行董事之酬金乃為彼等以董事身份提供服務而支付。
- (c) 本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委任最高行政人員。

於截至二零二五年及二零二四年十二月三十一日止年度，並無董事或行政總裁放棄或同意放棄任何酬金之安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year did not include any Directors (2024: No director), details of whose remuneration are set out in Note 14 to the consolidated financial statements above. Details of the remuneration for the year of the five (2024: five) highest paid employees who are neither a director nor chief executive of the Company 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
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	3,014	3,078
Retirement benefits schemes contributions 退休福利計劃供款	99	115
	3,113	3,193

The number of the highest paid employees who are not the Directors whose remuneration fell within the following band is as follows:

	Number of individuals 僱員人數	
	2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000 零至1,000,000港元	5	5

There was no arrangement during the years ended 31 December 2025 and 2024, under which the Directors or the five highest paid individuals waived or agreed to waive any remuneration, and no emoluments were paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

15. 五名最高薪酬僱員

本集團年內五名最高薪酬僱員並不包括任何董事（二零二四年：無董事），彼等之薪酬詳情載於上文綜合財務報表附註14。其餘五名（二零二四年：五名）並非本公司董事或行政總裁之最高薪酬僱員於本年度之薪酬詳情如下：

薪酬介乎以下範圍之非董事最高薪酬僱員人數如下：

於截至二零二五年及二零二四年十二月三十一日止年度，董事或五名最高薪酬人士概無根據任何安排放棄或同意放棄任何酬金，且本集團並無向董事或五名最高薪酬人士支付任何酬金，以作為加盟本集團或於加盟本集團時的獎金或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

16. 股息

截至二零二五年十二月三十一日止年度，並無向本公司普通股股東派付或建議股息，且自報告期末以來亦未建議任何股息（二零二四年：零港元）。

17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(1,399)	(7,496)

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之普通股加權平均數	1,092,878	1,092,878

No diluted loss per share for both years ended 31 December 2025 and 2024 were presented as there were no potential ordinary shares in issue for both years.

由於兩個年度並無潛在的已發行普通股，故截至二零二五年及二零二四年十二月三十一日止兩個年度概無載列每股攤薄虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、機器及設備

		Freehold land and buildings held for own use 永久業權 土地及持作 自用的樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Other property, plant and equipment 其他物業、 機器及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 January 2024	於二零二四年一月一日	96,820	723	552	12,723	110,818
Exchange adjustments	匯兌調整	(7,953)	—	(22)	(1,030)	(9,005)
Additions	添置	637	—	4	373	1,014
Disposal	出售	—	—	—	(860)	(860)
Written-off	撇銷	—	—	—	(680)	(680)
At 31 December 2024	於二零二四年十二月三十一日	89,504	723	534	10,526	101,287
Exchange adjustments	匯兌調整	4,478	—	28	542	5,048
Additions	添置	975	—	—	2,389	3,364
Written-off	撇銷	—	—	—	(752)	(752)
At 31 December 2025	於二零二五年十二月三十一日	94,957	723	562	12,705	108,947
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	17,307	577	487	8,800	27,171
Exchange adjustments	匯兌調整	(1,517)	—	(21)	(790)	(2,328)
Provided for the year	本年度撥備	1,932	146	64	1,548	3,690
Disposal	出售	—	—	—	(685)	(685)
Written-off	撇銷	—	—	—	(680)	(680)
At 31 December 2024	於二零二四年十二月三十一日	17,722	723	530	8,193	27,168
Exchange adjustments	匯兌調整	888	—	27	425	1,340
Provided for the year	本年度撥備	1,464	—	2	1,619	3,085
Written-off	撇銷	—	—	—	(690)	(690)
At 31 December 2025	於二零二五年十二月三十一日	20,074	723	559	9,547	30,903
CARRYING VALUES	賬面值					
At 31 December 2025	於二零二五年十二月三十一日	74,883	—	3	3,158	78,044
At 31 December 2024	於二零二四年十二月三十一日	71,782	—	4	2,333	74,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2025, the Group's freehold land and buildings held for own use situated in Canada with carrying amount of approximately HK\$74,883,000 (2024: HK\$71,782,000) were pledged to the secured loan granted to the Group (Notes 29 and 36).

The above items of property, plant and equipment, are depreciated on a straight-line basis over their estimated useful lives as follows:

Freehold land	Not depreciated
Buildings held for own use	25 years
Leasehold improvements	3 years or over the lease term
Motor vehicles	5 years
Other property, plant and equipment	3–5 years

18. 物業、機器及設備(續)

於二零二五年十二月三十一日，本集團於加拿大的永久業權土地及持有自用的樓宇的賬面值約為74,883,000港元(二零二四年：71,782,000港元)，已抵押予本集團的抵押貸款(附註29及36)。

以上物業、機器及設備項目於以下估計可使用年期內以直線法計算折舊：

永久業權土地	不予折舊
持有自用的樓宇	25年
租賃物業裝修	3年或按租期
汽車	5年
其他物業、機器及設備	3至5年

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元	Car parks 停車場 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	8,422	134	8,556
Additions	添置	—	22	22
Depreciation charges	折舊費用	(1,084)	(81)	(1,165)
Exchange adjustments	匯兌調整	(255)	(3)	(258)
At 31 December 2024	於二零二四年十二月三十一日	7,083	72	7,155
Additions	添置	—	25	25
Depreciation charges	折舊費用	(91)	(74)	(165)
Early termination (Note 9b)	提前終止(附註9b)	(7,153)	—	(7,153)
Exchange adjustments	匯兌調整	161	2	163
At 31 December 2025	於二零二五年十二月三十一日	—	25	25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

19. RIGHT-OF-USE ASSETS (Continued)

19. 使用權資產(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃相關的開支	396	644
Total cash outflow for leases (including short-term leases)	租賃現金流出總額 (包括短期租賃)	695	2,086

As at 31 December 2024, the Group leases office premises and car parks for its operations (2025: car parks). Lease contracts are entered into for fixed term ranging from 2 to 10 years (2024: from 2 to 10 years) but have termination option as describe below. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the years ended 31 December 2025 and 2024, the Group entered into several short-term leases for carparks and an office premise. As at 31 December 2025, the outstanding lease commitments relating to these carparks and an office premise are HK\$28,000 (2024: HK\$377,000).

As at 31 December 2024, the Group has termination option in a lease for office. This is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The termination option held is exercisable only by the Group and not by the respective lessor. The Group assesses at lease commencement date whether it is reasonably certain not to exercise the termination option.

In addition, the Group reassesses whether it is reasonably not certain to exercise a termination option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event (2024: Nil).

於二零二四年十二月三十一日，本集團租賃寫字樓物業及停車場作經營用途(二零二五年：停車場)。訂立之租賃合約固定期介乎2至10年(二零二四年：2至10年)，惟如下文所述有權選擇終止。租賃條款按個別基準磋商。於釐定期租期及評估不可撤銷期限時，本集團採用合約之定義並確定合約之可強制執行期限。

截至二零二五年及二零二四年十二月三十一日止年度，本集團訂立了多項停車場及辦公室物業短期租賃。於二零二五年十二月三十一日，有關該等停車場及辦公室物業的未償還租賃承擔為28,000港元(二零二四年：377,000港元)。

於二零二四年十二月三十一日，本集團可選擇終止辦公室租賃。該物業用於管理本集團營運所用的資產，以此盡量增加營運靈活性。終止選擇權只可由本集團而非由相關出租人行使。本集團於租賃開始日期評估是否合理確定不行使該終止選擇權。

此外，倘在承租人控制範圍之內出現重大事件或重大變動的情況，本集團則會重新評估是否有理由確定行使終止選擇權。於本年度，概無有關觸發事件(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

20. INTANGIBLE ASSETS

20. 無形資產

		Customers relationship 客戶關係 HK\$'000 千港元
COST	成本	
At 1 January 2024	於二零二四年一月一日	42,163
Exchange adjustments	匯兌調整	(1,389)
At 31 December 2024	於二零二四年十二月三十一日	40,774
Exchange adjustments	匯兌調整	2,088
At 31 December 2025	於二零二五年十二月三十一日	42,862
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	38,806
Charge for the year	本年度支銷	1,658
Exchange adjustments	匯兌調整	(1,313)
At 31 December 2024	於二零二四年十二月三十一日	39,151
Charge for the year	本年度支銷	1,659
Exchange adjustments	匯兌調整	2,052
At 31 December 2025	於二零二五年十二月三十一日	42,862
CARRYING VALUES	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	—
At 31 December 2024	於二零二四年十二月三十一日	1,623

The customers relationship was acquired from third parties through business combination. It was amortised on a straight-line basis over 10 years. As at 31 December 2024, the remaining useful life of the intangible assets, customers relationship, was 1 year (2025: Nil).

客戶關係乃透過業務合併自第三方收購，其使用直線基準在10年內攤銷。於二零二四年十二月三十一日，無形資產（客戶關係）之剩餘可使用年期為1年（二零二五年：零）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

21. GOODWILL

21. 商譽

		Property management — Acquisition of Chongqing Ailuojia 物業管理 — 收購重慶愛洛家 HK\$'000 千港元
COST	成本	
At 1 January 2024	於二零二四年一月一日	2,925
Exchange adjustments	匯兌調整	(96)
At 31 December 2024	於二零二四年十二月三十一日	2,829
Exchange adjustments	匯兌調整	145
At 31 December 2025	於二零二五年十二月三十一日	2,974
ACCUMULATED IMPAIRMENT	累計減值	
At 1 January 2024	於二零二四年一月一日	1,144
Exchange adjustments	匯兌調整	(36)
At 31 December 2024	於二零二四年十二月三十一日	1,108
Exchange adjustments	匯兌調整	57
At 31 December 2025	於二零二五年十二月三十一日	1,165
CARRYING VALUES	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	1,809
At 31 December 2024	於二零二四年十二月三十一日	1,721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

21. GOODWILL (Continued)

For the purpose of impairment testing, the goodwill in relation to property management above has been allocated to one cash-generating unit, comprising Chongqing Ailuojia Technology Service Limited* (重慶愛洛家科技服務有限公司) (“Chongqing Ailuojia”) and its subsidiaries in the property management segment (the “Chongqing Ailuojia CGU”) with reference to a valuation.

The recoverable amount of the Chongqing Ailuojia CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering a five-year period with a pre-tax discount rate of 17.30% (2024: 18.20%) and cash flow during and beyond the five-year period is extrapolated using a steady growth rate of 2.00% (2024: 2.00%) per annum. The growth rate used does not exceed the long-term average growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin of 6.20% (2024: 25.60%), which is determined based on the Chongqing Ailuojia CGU’s past performance and management expectations for the market development.

As at 31 December 2025, the recoverable amount of the Chongqing Ailuojia CGU exceeds its carrying amount by approximately RMB489,000 (equivalent to approximately HK\$545,000) (2024: RMB2,920,000) (equivalent to approximately HK\$3,096,000)). Accordingly, no impairment loss has been recognised against the carrying amount of the Chongqing Ailuojia CGU. If the discount rate was changed to 19.70% (2024: 41.70%) or the budgeted revenue covering 5-year period were reduced by 1.2% (2024: 9.4%), while other parameters remain constant, the recoverable amount of the Chongqing Ailuojia CGU would equal its carrying amount.

* For identification purpose only

21. 商譽(續)

就減值測試而言，上述與物業管理有關的商譽經參考估值後獲分配至一個現金產生單位，包括物業管理分部（「重慶愛洛家現金產生單位」）的重慶愛洛家科技服務有限公司（「重慶愛洛家」）及其附屬公司。

重慶愛洛家現金產生單位的可收回金額按使用價值計算而釐定。該計算方法使用基於本集團管理層批准的涵蓋五年期財務預算而作出的現金流量預測（稅前貼現率為17.30%）（二零二四年：18.20%），並推斷五年期內及超過五年期的現金流量乃使用穩定年增長率2.00%（二零二四年：2.00%）計算得出。所採用的增長率不超過相關行業的長期平均增長率。計算使用價值的另一個關鍵假設為6.20%（二零二四年：25.60%）的預算毛利率，此乃根據重慶愛洛家現金產生單位的過往表現及管理層對市場發展的預期而釐定。

於二零二五年十二月三十一日，重慶愛洛家現金產生單位的可收回金額高於其賬面值約人民幣489,000元（相當於約545,000港元）（二零二四年：人民幣2,920,000元）（相當於約3,096,000港元）。因此，並無就重慶愛洛家現金產生單位的賬面值確認減值虧損。倘貼現率變更為19.70%（二零二四年：41.70%），或五年期的預算收益減少1.2%（二零二四年：9.4%），且其他參數維持不變，則重慶愛洛家現金產生單位的可收回金額將等於其賬面值。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

22. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

Hotel operation

At 31 December 2025 and 2024, the hotel operation segment continued to underperform, the management of the Group concluded there was indication for impairment and conducted impairment assessment by determining the recoverable amounts of freehold land and resort hotel included in property, plant and equipment with an aggregated carrying amounts of approximately HK\$5,964,000 (2024: HK\$5,680,000) and HK\$71,761,000 (2024: HK\$68,240,000) respectively.

The recoverable amount of the freehold land has been determined based on its fair value less costs of disposal. The Group uses direct comparison approach to estimate the fair value less costs of disposal by assuming sale of the property in its existing status with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. The fair value measurement is categorised into Level 3 fair value hierarchy. That calculation uses indicated value per unit of CAD150 (equivalent to approximately HK\$852)(2024: CAD150 (equivalent to approximately HK\$811)) as at 31 December 2025.

The recoverable amount of the resort hotel has been determined with reference to a value in use calculation based on discounted cash flow approach. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering a 5-year period with a pre-tax discount rate of 15.60% (2024: 15.40%) and cash flow during and beyond the five-year period is extrapolated using a steady growth rate of 2.00% (2024: 2.00%) per annum. The growth rate used does not exceed the long-term average growth rate for the relevant industry.

As at 31 December 2025, based on the result of the assessment, management of the Group determined that the recoverable amounts of the freehold land and resort hotel exceed their carrying amounts by approximately HK\$11,928,000 (2024: HK\$11,360,000) and HK\$4,743,000 (2024: HK\$2,295,000) respectively. Accordingly, no impairment loss would be recognised against the carrying amount of the freehold land and resort hotel included in property, plant and equipment.

22. 物業、機器及設備、使用權資產以及無形資產減值評估

酒店經營

於二零二五年及二零二四年十二月三十一日，酒店經營分部持續表現不佳，本集團管理層認為存在減值跡象，並通過釐定賬面總值分別約5,964,000港元（二零二四年：5,680,000港元）及71,761,000港元（二零二四年：68,240,000港元）已計入物業、機器及設備的永久業權土地及度假酒店的可收回金額的方式進行減值評估。

永久業權土地的可收回金額乃按其公平價值減出售成本而釐定。本集團用直接比較法並已假設物業按現況交吉出售，並已參考相關市場可得的可資比較銷售交易以估計公允價值減出售成本。公允價值計量歸類為第三層公允價值層級。該計算使用截至二零二五年十二月三十一日的每單位顯示價值150加元（相當於約852港元）（二零二四年：150加元（相當於約811港元））。

度假酒店的可收回金額乃經參考使用價值計算，使用貼現現金流量方法釐定。該計算方法使用基於本集團管理層批准、涵蓋五年期的財務預算而作出的現金流量預測，稅前貼現率為15.60%（二零二四年：15.40%），而五年期內及超過五年期的現金流量則使用穩定年增長率2.00%（二零二四年：2.00%）推斷得出。所採用的增長率不超過相關行業的長期平均增長率。

於二零二五年十二月三十一日，根據評估結果，本集團管理層釐定永久業權土地及度假酒店的可收回金額高於賬面值分別約11,928,000港元（二零二四年：11,360,000港元）及4,743,000港元（二零二四年：2,295,000港元）。因此，不會就已計入物業、機器及設備的永久業權土地及度假酒店的賬面值確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

22. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS (Continued)

Property management

At 31 December 2025, one of the cash-generating units, comprising Nuofute Property Management Co., Ltd.* (重慶諾富特物業管理有限公司) (the “Nuofute CGU”) in property management segment continued to underperform, the management of the Group concluded there was indication for impairment and conducted impairment assessment on the property, plant and equipment, right-of-use assets and intangible assets of the Nuofute CGU with carrying amounts of approximately HK\$273,000, HK\$25,000 and HK\$Nil (2024: HK\$100,000, HK\$7,155,000 and HK\$1,623,000) respectively.

The Group estimates the recoverable amount of the Nuofute CGU to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

The recoverable amount of the Nuofute CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering a 5-year period with a pre-tax discount rate of 21.40% (2024: 23.50%) and the cash flows during and beyond the 5-year period is extrapolated using a steady growth rate of 2% (2024: 2%). The growth rate is based on the general inflation rate for the year 2025 and the management of the Group believe that it is reasonable. Another key assumption for the value in use calculation is the budgeted gross margin of 16.50% (2024: 26.20%), which is determined based on the Nuofute CGU’s past performance and management expectations for the market development.

As at 31 December 2025, based on the result of the assessment, management of the Group determined that the recoverable amount of the Nuofute CGU exceed its carrying amount by approximately HK\$7,123,000 (2024: HK\$11,127,000). Accordingly, no impairment loss has been recognised against the carrying amount of those property, plant and equipment, right-of-use assets and intangible assets.

22. 物業、機器及設備、使用權資產以及無形資產減值評估(續)

物業管理

於二零二五年十二月三十一日，其中一個現金產生單位(包括重慶諾富特物業管理有限公司)(「諾富特現金產生單位」)的物業管理分部持續表現不佳，本集團管理層認為存在減值跡象，並就諾富特現金產生單位賬面值分別約為273,000港元、25,000港元及零港元(二零二四年：100,000港元、7,155,000港元及1,623,000港元)的物業、機器及設備、使用權資產以及無形資產進行減值評估。

本集團在無法單獨估計可收回金額的情況下估計資產所屬諾富特現金產生單位的可收回金額，包括在能夠建立合理一致的基礎時分配企業資產。

諾富特現金產生單位的可收回金額按使用價值計算而釐定。該計算方法使用基於本集團管理層批准、涵蓋五年期的財務預算而作出的現金流量預測，稅前貼現率為21.40%(二零二四年：23.50%)，而五年期內及五年期後的現金流量則使用穩定增長率2%(二零二四年：2%)推斷得出。增長率乃基於二零二五年一般通脹率，且本集團管理層認為合理。計算使用價值的另一個關鍵假設為16.50%(二零二四年：26.20%)的預算毛利率，此乃根據諾富特現金產生單位的過往表現及管理層對市場發展的預期而釐定。

於二零二五年十二月三十一日，根據評估結果，本集團管理層釐定諾富特現金產生單位的可收回金額高於其賬面值約7,123,000港元(二零二四年：11,127,000港元)。因此，並無就該等物業、機器及設備、使用權資產以及無形資產的賬面值確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

23. INVENTORIES

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
Food and beverages	食物及飲料	142	143
Retail merchandise	零售商品	119	—
Hotel merchandise	酒店商品	12	27
Consumables	消耗品	71	95
		344	265

24. TRADE AND OTHER RECEIVABLES

24. 貿易及其他應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables — contracts with customers	貿易應收賬款 — 客戶合約	21,970	23,299
Less: Allowance for credit losses	減：信貸虧損撥備	(14,892)	(14,943)
Trade receivables, net (Note a)	貿易應收賬款淨額(附註a)	7,078	8,356
Other receivables (Note b)	其他應收賬款(附註b)	4,597	4,274
Deposits	按金	902	1,052
Prepayments	預付款項	1,653	258
		7,152	5,584
Less: Allowance for credit losses	減：信貸虧損撥備	(3,861)	(3,979)
		3,291	1,605
Trade and other receivables, net	貿易及其他應收賬款淨額	10,369	9,961

Notes:

- (a) As at 1 January 2024, trade receivables from contracts with customers amounted to approximately HK\$5,572,000, net of allowance for credit losses of approximately HK\$12,478,000.

附註：

- (a) 於二零二四年一月一日，來自客戶合約的貿易應收賬款約為5,572,000港元（已扣除信貸虧損撥備約12,478,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

24. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The Group allows an average credit period of 0 to 120 days to its trade customers. The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

		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	5,296	8,197
91 to 180 days	91至180日	1,779	159
181 to 365 days	181至365日	3	—
		7,078	8,356

As at 31 December 2025, included in the Group's net trade receivables balance are debtors with aggregate carrying amount of approximately HK\$3,038,000 (2024: HK\$1,615,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$891,000 (2024: approximately HK\$49,000) has been past due 90 days or more are not considered as default by considering repayment history. The Group does not hold any collateral over these balances.

- (b) As at 31 December 2021, the gross amount of other receivables included an amount due from a third party of RMB5,000,000 (equivalent to approximately HK\$6,118,000), which is unsecured, interest bearing at 8% per annum and repayable on demand. The amount has been considered as default and has been fully impaired during the year ended 31 December 2021. The Group has taken legal action against the debtor to recover the amount.

24. 貿易及其他應收賬款 (續)

附註：(續)

(a) (續)

本集團給予其貿易客戶之平均信貸期為0至120日。以下為根據交付貨品的日期或提供服務的日期(與確認收益的日期相若)呈列的扣除信貸虧損撥備的貿易應收賬款賬齡分析。

於二零二五年十二月三十一日，計入本集團貿易應收賬項結餘淨額為總賬面值約3,038,000港元(二零二四年：1,615,000港元)的應收賬項，而有關款項於報告日期已逾期。在過往到期結餘中，約891,000港元(二零二四年：約49,000港元)已逾期90日或以上且不被視為違約，原因為其過往的還款記錄。本集團並無就該等結餘持有任何抵押品。

- (b) 於二零二一年十二月三十一日，其他應收賬款總額包括應收一名第三方款項人民幣5,000,000元(相當於約6,118,000港元)，該款項為無抵押、按年利率8%計息及須按要求償還。該金額已被視為違約，並已於截至二零二一年十二月三十一日止年度悉數減值。本集團已對債務人採取法律行動收回款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

24. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(b) (Continued)

On 27 December 2021, Yuzhong District People's Court of Chongqing Municipality* (重慶市渝中區人民法院) has made a civil judgement in favour of the Group. On 11 October 2022, the Group and the debtor has reached a settlement that the amount will be settled by 36 installments from 14 October 2022 to 10 August 2025. During the year ended 31 December 2023 and 2022, RMB1,900,000 (equivalent to approximately HK\$2,663,000)) has been settled and resulted in an equivalent amount of a reversal of impairment loss being recognised on other receivables. As at 31 December 2025, the gross amount of amount due from a third party before impairment amounted to RMB3,100,000 (equivalent to approximately HK\$3,455,000) (2024: RMB3,100,000 (equivalent to approximately HK\$3,286,000)). Considered the creditworthiness of the debtor, the Directors consider that the balance of the amount due from the third-party was credit-impaired and was fully impaired as at 31 December 2025 and 2024.

Details of impairment assessment of trade and other receivables are set out in Note 6(b).

* For identification purpose only

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates range from 0.05% to 2.00% (2024: from 0.1% to 3.55%) per annum.

Included in bank balances and cash are the following amounts denominated in currencies other than the group entities' functional currencies:

24. 貿易及其他應收賬款 (續)

附註：(續)

(b) (續)

於二零二一年十二月二十七日，重慶市渝中區人民法院下達對本集團有利的民事裁判。於二零二二年十月十一日，本集團與債務人達成和解，有關款項將於二零二二年十月十四日至二零二五年八月十日期間分36期清償。截至二零二三年及二零二二年十二月三十一日止年度，人民幣1,900,000元(相當於約2,663,000港元)已結清，並導致就其他應收賬款確認相等金額之減值虧損撥回。於二零二五年十二月三十一日，減值前應收一名第三方款項總額為人民幣3,100,000元(相當於約3,455,000港元)(二零二四年：人民幣3,100,000元(相當於約3,286,000港元))。考慮到債務人的信譽，董事認為應收第三方款項結餘已出現信貸減值，故已於二零二五年及二零二四年十二月三十一日悉數減值。

有關貿易及其他應收賬款的減值評估詳情載於附註6(b)。

* 僅供識別

25. 現金及現金等價物

現金及現金等價物

現金及現金等價物包括活期存款及短期存款，以滿足本集團的短期現金承諾，其按市場年利率0.05厘至2.00厘(二零二四年：0.1厘至3.55厘)計息。

銀行結餘及現金包括下列以集團實體功能貨幣以外貨幣為單位之金額：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts denominated in USD 以美元計值的金額	49	52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

25. CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents (Continued)

Included in the bank balances and cash are the following amounts which are subject to foreign exchange control regulations and not freely transferable:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts denominated in RMB	以人民幣計值的金額	6,761	3,502

Details of impairment assessment of bank balances are set out in Note 6(b).

25. 現金及現金等價物 (續)

現金及現金等價物 (續)

銀行結餘及現金包括下列受外匯管制規定規限及不可自由兌換之金額：

銀行結餘之減值評估詳情載列於附註6(b)。

26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付賬款	3,261	2,878
Accruals (Note a)	應計費用(附註a)	3,149	1,925
Other taxes payables	其他應付稅款	1,724	3,721
Bond interest payable	應付債券利息	1,000	3,016
Other payables (Note b)	其他應付賬款(附註b)	17,287	15,394
		26,421	26,934
Analysed for reporting purpose as:	就申報分析如下：		
Current liabilities	流動負債	26,421	26,934
		26,421	26,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date:

		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	1,919	1,375
91 to 180 days	91至180日	540	1,111
181 to 365 days	181至365日	641	239
Over 365 days	365日以上	161	153
		3,261	2,878

The average credit period on purchases of goods or provision of services is 0 to 90 days.

Notes:

- a) Accruals mainly included legal and professional fee payable of approximately HK\$1,453,000 (2024: HK\$695,000).
- b) Other payables mainly include the followings:
 - (i) Approximately HK\$1,017,000 (2024: HK\$2,871,000) represented refundable properties renovation deposits collected from customers.
 - (ii) Approximately HK\$7,044,000 (2024: HK\$6,701,000) represented the amounts due to third parties, which are unsecured, interest-free and repayable on demand.
 - (iii) Approximately HK\$3,246,000 (2024: HK\$3,160,000) represented the amount due to Mr. Shen Yong, the former director, former chairman and former ultimate controlling party of the Company, which was unsecured, interest bearing at 2.7% (2024: 2.7%) per annum and repayable on 30 June 2021.

26. 貿易及其他應付賬款(續)

以下為基於發票日期呈列之貿易應付賬款之賬齡分析：

購貨或提供服務之平均信貸期為0至90日。

附註：

- a) 應計費用主要包括約1,453,000港元(二零二四年：695,000港元)的應付法律及專業費用。
- b) 其他應付賬款主要包括以下各項：
 - (i) 約1,017,000港元(二零二四年：2,871,000港元)為向客戶收取的可退還物業裝修按金。
 - (ii) 約7,044,000港元(二零二四年：6,701,000港元)為無抵押、不計息及須按要求償還的應付第三方款項。
 - (iii) 約3,246,000港元(二零二四年：3,160,000港元)為應付本公司前董事、前任主席及前最終控股方申勇先生款項，該款項乃無抵押，按年利率2.7厘(二零二四年：2.7厘)計息，及須於二零二一年六月三十日償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

27. CONTRACT LIABILITIES

27. 合約負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities	合約負債		
— related to hotel operation	— 有關酒店經營	5,985	5,275
— related to properties management	— 有關物業管理	2,374	1,473
		8,359	6,748

As at 1 January 2024, contract liabilities amounted to approximately HK\$6,395,000.

於二零二四年一月一日，合約負債約為6,395,000港元。

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current liabilities based on the Group's earliest obligation to transfer goods or services to the customers.

預期不會於本集團正常營運週期內結清之合約負債按本集團向客戶轉讓貨品或服務時之最初責任分類為流動負債及非流動負債。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表列示已確認收益中與結轉合約負債有關以及於過往期間履行之履約責任有關之金額。

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2025	截至二零二五年 十二月三十一日止年度			
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘之 已確認收益	2,751	1,473	4,224
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度			
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘之 已確認收益	2,366	1,566	3,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

27. CONTRACT LIABILITIES (Continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Hotel operation

The Group sells gift cards to customers on a stand-alone basis at face value of 100%. The Group also gives a gift card of a certain value to customers if they purchase food and beverage and spa services over a certain value. These gift cards are only redeemable against future purchase of food and beverage and spa services made by customers from the Group to the face value. The Group has determined that the gift cards given to the customers provide those customers with a material right. Accordingly, they give rise to a performance obligation under the contract to sell food and beverage and spa services to which part of the transaction price should be allocated. The Group allocates the transaction price to the gift card based on historical redemption rate of the gift card given away. These gift cards are non-refundable and have no expiration.

Properties management

In general, the Group receives an one-month service income in advance for the provision of properties management service, this gives rise to contract liabilities upon receipt of the advance.

27. 合約負債 (續)

影響已確認合約負債金額之一般付款條款如下：

酒店經營

本集團按面值100%向個別客戶銷售禮品卡。若客戶購買的餐飲及水療服務金額超過一定金額，本集團亦會贈送面值相應的禮品卡予客戶。該等禮品卡僅可按面值用於兌換客戶日後向本集團購買餐飲及水療服務。本集團已確定，向客戶贈送的禮品卡為客戶提供一項實質權利。因此，該等禮品卡在銷售餐飲及水療服務的合約下產生一項履約義務，須將部分交易價格分配至該義務。本集團根據所贈送禮品卡的過往兌換率，將交易價格分配至禮品卡。該等禮品卡不可退款且不設有效期。

物業管理

一般而言，當本集團收到提供物業管理服務之一個月預付服務收入時，合約負債便會於收到墊款時產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

28. LOANS FROM THE IMMEDIATE HOLDING COMPANY

28. 直接控股公司貸款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Facilities available	可用融資	65,000	65,000
Loan drawn down	已提取貸款	(63,826)	(47,754)
Unutilised facilities	未動用貸款	1,174	17,246

As at 31 December 2025 and 2024, the Group obtained a loan agreement for facilities from the immediate holding company amounted to HK\$65,000,000 (2024: HK\$65,000,000), of which HK\$63,826,000 (2024: HK\$47,754,000) were utilised. There is an unutilised amount of facilities of HK\$1,174,000 (2024: HK\$17,246,000) as at 31 December 2025. Subsequent to 31 December 2025, the Group obtained an additional facility of HK\$35,500,000 from the immediate holding company. The Group has obtained a confirmation from the immediate holding company not to demand repayment of the loans, unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business.

As at 31 December 2025 and 2024, the loans from the immediate holding company are unsecured, non-interest bearing and repayable on demand.

於二零二五年及二零二四年十二月三十一日，本集團已從直接控股公司獲得貸款協議，融資金額為65,000,000港元（二零二四年：65,000,000港元），其中63,826,000港元（二零二四年：47,754,000港元）已動用。於二零二五年十二月三十一日，未動用融資金額為1,174,000港元（二零二四年：17,246,000港元）。於二零二五年十二月三十一日後，本集團從直接控股公司獲得額外融資35,500,000港元。本集團已獲直接控股公司確認，除非還款不會影響本集團在日常業務過程中償還其他債權人的能力，否則不會要求償還貸款。

於二零二五年及二零二四年十二月三十一日，直接控股公司貸款為無抵押、免息及須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

29. SECURED LOAN

29. 抵押貸款

	Maturity date 到期日	Effective interest rate 實際利率	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Variable-rate secured bank loan:				
浮動利率抵押銀行貸款：				
Canada prime rate + 1.2%	15 March 2032	5.65%	19,473	21,171
(2024: Canada prime rate + 1.2%)		(2024: 6.65%)		
加拿大最優惠利率加1.2厘	二零三二年三月十五日	5.65厘		
(二零二四年：加拿大最優惠利率加1.2厘)		(二零二四年：6.65厘)		

The secured bank loan is a commercial mortgage loan (the "Loan") granted by Industrial and Commercial Bank of China (Canada) Limited (the "ICBC"). The banking facility would be reviewed by ICBC periodically.

As at 31 December 2025 and 2024, the Loan is repayable by quarterly instalments up to 15 March 2032, bears an interest rate of prime rate of ICBC plus 1.2% per annum (2024: prime rate of ICBC plus 1.2% per annum), and secured by Group's freehold land and buildings held for own use with a carrying amount of approximately HK\$74,833,000 (2024: HK\$71,782,000) (Note 18) and personal guarantee for CAD5,000,000 by Mr. Choi Yun Chor, the chairman and executive director of the Company.

As the Loan is subject to bank's overriding right to demand repayment even though the scheduled repayment dates are twelve months after the date of the reporting period, the Loan is classified as a current liability for the years ended 31 December 2025 and 2024.

The Loan is subject to the fulfilment of covenants relating to certain of the Group's financial statement ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facility would become payable on demand. The Group regularly monitors its compliance with these covenants. During the years ended 31 December 2025 and 2024, the Group is required to comply with the financial covenants throughout the continuance of the Loan and/or as long as the Loan is outstanding which the ratio of debt coverage shall not be less than 1.25. The Group has complied with the covenants throughout the years ended 31 December 2025 and 2024.

抵押銀行貸款為中國工商銀行(加拿大)有限公司(「工銀加拿大」)授予的商業按揭貸款(「貸款」)。工銀加拿大將定期審查銀行融資。

於二零二五年及二零二四年十二月三十一日，貸款須每季分期償還至二零三二年三月十五日，按工銀加拿大最優惠利率加1.2厘的年利率(二零二四年：按工銀加拿大最優惠利率加1.2厘的年利率)計息，並以本集團賬面值約為74,833,000港元(二零二四年：71,782,000港元)的永久業權土地及持有自用的樓宇(附註18)以及本公司主席兼執行董事蔡潤初先生的個人擔保5,000,000加元作抵押。

儘管貸款的預定還款日期為報告期間日期後十二個月，惟其須遵守銀行要求還款的凌駕性權利，故截至二零二五年及二零二四年十二月三十一日止年度，該等貸款均分類為流動負債。

貸款須遵守達成與本集團若干財務報表比率有關之契諾，該類契諾乃一般財務機構借貸安排中常見的契諾。倘本集團違反有關契諾，則提取之融資會成為按要求償還。本集團定期監控其就該等契諾之遵守情況。於截至二零二五年及二零二四年十二月三十一日止年度，本集團須於貸款之整個持續期間及／或在貸款尚未償還(其負債覆蓋率不得低於1.25)期間遵守財務契諾。本集團於截至二零二五年及二零二四年十二月三十一日止年度均一直遵守有關契諾。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

30. BONDS

30. 債券

		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：		
Bond carried at fixed coupon rate of 3% per annum (Note a)	按每年3厘固定票面年利率計息的債券(附註a)	—	10,000
Bond carried at fixed coupon rate of 3% per annum (Note b)	按每年3厘固定票面年利率計息的債券(附註b)	10,181	10,181
		10,181	20,181

Notes:

- (a) The Company issued a 3% coupon unlisted and unsecured bond with the principal amount of HK\$10,000,000 on 1 December 2017 to Mr. Shen Ke, a former director of the Company. The amount is repayable within 84 months from the date of issue, which is 30 November 2024. The Company and Mr. Shen Ke entered a deed of settlement on 23 May 2025, and the principal amount has been fully settled.
- (b) The Company issued an unlisted bond with the principal amount of HK\$10,181,000 to the vendor as part of the consideration in respect of the acquisition of the joint ventures on 6 March 2018. The bond bears interest rate at 3% per annum and is unsecured. The amount is repayable on 5 March 2021 within 36 months from the date of issue.

附註：

- (a) 本公司於二零一七年十二月一日發行一份本金額10,000,000港元、票面利率為3厘的非上市及無抵押債券予本公司一名前董事申柯先生。該金額須於發行日期起計84個月內償還，到期日為二零二四年十一月三十日。本公司與申柯先生於二零二五年五月二十三日訂立清償契據，本金額已全數結清。
- (b) 本公司於二零一八年三月六日向賣方發行一份本金額為10,181,000港元之非上市債券，作為收購合營企業之部分代價。該債券的年息為3厘，無抵押。該金額於二零二一年三月五日償還，由發行日期起計36個之內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

31. LEASE LIABILITIES

31. 租賃負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities payable:	應於下列期間支付之租賃負債：		
Within one year	一年內	11	1,044
Within a period of more than one year but not exceeding two years	一年後但於兩年內	8	1,039
Within a period of more than two years but not exceeding five years	兩年後但於五年內	6	3,667
With a period of more than five years	五年後	—	2,338
		25	8,088
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示 於12個月內到期結算 之款項	(11)	(1,044)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示 於12個月後到期結算之款項	14	7,044

The incremental borrowing rates applied to lease liabilities range from 4.93% to 6.05% (2024: 5.45% to 7.12%).

租賃負債所應用之增量借貸利率介乎4.93%至6.05%（二零二四年：5.45%至7.12%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. DEFERRED TAX ASSETS (LIABILITIES)

The following is the deferred tax assets (liabilities) recognised in the consolidated statement of financial position at the end of each financial reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balances presented in the consolidated statement of financial position	綜合財務狀況表中呈列的結餘		
Deferred tax assets	遞延稅項資產	5,796	4,946
Deferred tax liabilities	遞延稅項負債	—	(244)
Net balance	結餘淨額	5,796	4,702

32. 遞延稅項資產(負債)

以下為於各財政報告期末於綜合財務狀況表內確認之遞延稅項資產(負債)：

The following are the major deferred tax liabilities and assets recognised and movement thereon during the current and prior years:

以下為於本年度及過往年度確認之主要遞延稅項負債及資產及其變動：

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Loss allowance of trade and other receivables 貿易及其他 應收賬款的 虧損撥備 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,689	383	3,338	(505)	4,905
(Charge) credit to profit or loss (Note 12)	(扣自)計入損益 (附註12)	538	(5)	(707)	249	75
Exchange adjustments	匯兌調整	(164)	(31)	(95)	12	(278)
At 31 December 2024	於二零二四年十二月三十一日	2,063	347	2,536	(244)	4,702
(Charge) credit to profit or loss (Note 12)	(扣自)計入損益 (附註12)	679	(71)	(126)	249	731
Exchange adjustments	匯兌調整	116	16	236	(5)	363
At 31 December 2025	於二零二五年十二月三十一日	2,858	292	2,646	—	5,796

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. DEFERRED TAX ASSETS (LIABILITIES) (Continued)

At the end of the reporting period, the Group has tax losses of approximately HK\$126,007,000 (2024: HK\$123,163,000) available for offset against future profits. A deferred tax asset has been recognised of approximately HK\$1,082,000 (2024: HK\$1,285,000) in respect of such losses. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$124,925,000 (2024: HK\$121,878,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of (i) HK\$120,600,000 (2024: HK\$117,498,000) that may be carried forward indefinitely and (ii) HK\$4,325,000 (2024: HK\$4,380,000) may be expired within five years.

32. 遞延稅項資產(負債)(續)

於報告期末，本集團之稅項虧損約126,007,000港元(二零二四年：123,163,000港元)可供抵銷未來溢利。已就該等虧損確認遞延稅項資產約1,082,000港元(二零二四年：1,285,000港元)。由於無法預計未來溢利來源，故並無就稅務虧損約124,925,000港元(二零二四年：121,878,000港元)確認遞延稅項資產。計入未確認稅項虧損為(i)可無限期承前結轉的虧損120,600,000港元(二零二四年：117,498,000港元)；及(ii)可能於五年內屆滿的虧損4,325,000港元(二零二四年：4,380,000港元)。

33. SHARE CAPITAL

33. 股本

	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares issued and fully paid:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	已發行及繳足普通股： 於二零二四年一月一日、 二零二四年十二月三十一日 、二零二五年一月一日及 二零二五年十二月三十一日	
	1,092,878	441,350

In accordance with section 135 of the CO, the ordinary shares of the Company do not have a par value.

根據公司條例第135條，本公司普通股並無面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

34. RETIREMENT BENEFITS SCHEMES

Defined contribution plans

Hong Kong

The Group operates a MPF scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The PRC

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the government of PRC. The subsidiaries in the PRC are required to contribute a certain percentage of the payroll cost to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

Canada

Employees in Canada participate in a Canada Pension Plan (the "Plan") which is a mandatory scheme under Canada Pension Plan Regulations. The employer and the employees are required to make a total contribution of 11.9% (2024: 11.9%) on the pensionable earnings, subject to a cap of pensionable earnings of CAD71,300 (equivalent to approximately HK\$398,000) (2024: CAD68,500 (equivalent to approximately HK\$389,000)).

The total expense recognised in profit or loss of approximately HK\$1,300,000 (2024: HK\$2,870,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2025, no contributions (2024: Nil) due in respect of the year ended 31 December 2025 had not been paid over to the plans.

34. 退休福利計劃之供款

界定供款計劃

香港

本集團為全部合資格香港僱員推行行強積金計劃。根據計劃，僱員及僱員須各自按僱員有關入息的5%向計劃作出供款，每月有關入息的上限為30,000港元。計劃之資產與本集團之資產分開，由受託人控制之基金持有。本集團向計劃供款相關工資成本的5%，其中供款與僱員相稱。

中國

本集團位於中國之附屬公司僱員為中國政府運作之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃提供工資成本若干百分比之供款，以便為福利提供資金。本集團有關退休福利計劃之唯一義務為根據計劃作出所需之供款。

加拿大

加拿大之僱員參與加拿大國家退休金計劃（「該計劃」），其為一項按國家退休金法設立之強制性保險計劃。根據該計劃，僱主及僱員須按每月收入之合共11.9%（二零二四年：11.9%）作出供款，上限應供款收入為71,300加元（相等於約398,000港元）（二零二四年：68,500加元（相等於約389,000港元））。

於損益中確認之開支總額約1,300,000港元（二零二四年：2,870,000港元）為本集團按該等計劃之規則訂明的費率應向該等計劃支付之供款。於二零二五年十二月三十一日，概無就截至二零二五年十二月三十一日止年度到期之供款（二零二四年：無）尚未支付予該等計劃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

34. RETIREMENT BENEFITS SCHEMES (Continued)

Defined contribution plans (Continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) $\times$
 $\frac{2}{3} \times$ Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e. 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

34. 退休福利計劃之供款(續)

界定供款計劃(續)

根據香港僱傭條例(第57章)，支付長期服務金的義務

根據香港僱傭條例(第57章)，對於本集團在香港運營的附屬公司，在特定情況下(例如僱主解僱或退休)有義務向符合條件的香港員工支付長期服務金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資(在僱傭終止之前)
 $\times \frac{2}{3} \times$ 服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項義務被視為一項事後僱員福利計劃進行核算。

此外，根據一九九五年通過的《強制性公積金計劃條例》，本集團可以利用本集團強制性公積金(MPF)的繳費金額加上／減去任何正／負回報，用於抵銷應向員工支付的長期服務金(「抵銷安排」)。

修訂條例於二零二二年六月十七日刊憲，廢除了使用僱主強制性MPF繳納的應計福利來抵銷長期服務金的做法。廢除將在過渡日期(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計在過渡日期後的25年內推出一項補貼計劃，以幫助僱主支付一定金額的每位員工每年的長期服務金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

34. RETIREMENT BENEFITS SCHEMES (Continued)

Defined contribution plans (Continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2 and Note 3.2.

LSP obligation

Movements in the present value of unfunded LSP obligation in the current year were as follows:

34. 退休福利計劃之供款(續)

界定供款計劃(續)

根據香港僱傭條例(第57章), 支付長期服務金的義務(續)

根據修訂條例, 在過渡日期後, 本集團的強制性MPF繳納金額, 加上/減去任何正/負收益, 可以繼續用於抵銷過渡日期前的長期服務金義務, 但不適用於抵銷過渡日期後的長期服務金義務。此外, 過渡日期前的長期服務金義務將保留, 並根據過渡日期前的月薪和截至該日的服務年限進行計算。修訂條例對本集團就參與強積金計劃的僱員而言的長期服務金義務產生影響, 本集團計及抵銷機制及其廢除, 詳情披露於附註2及附註3.2。

長期服務金義務

於本年度, 無撥支的長期服務金義務現值之變動如下:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Opening unfunded obligation at 1 January	於一月一日的期初無撥支責任	112	106
Current service cost for the year	本年度服務成本	19	18
Interest cost	利息成本	4	3
Remeasurement recognised in other comprehensive income:	於其他全面收益中確認的重新計量:		
Actuarial gains and losses arising from changes in financial and demographic assumptions	財務及人口假設變動所產生的精算損益	6	(15)
Closing unfunded obligation at 31 December (Note)	於十二月三十一日的期末無撥支責任(附註)	141	112
Less: Closing unfunded obligation shown under current liabilities*	減: 流動負債項下之期末無撥支責任*	(141)	(112)
Closing unfunded obligation shown under non-current liabilities	非流動負債項下之期末無撥支責任	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

34. RETIREMENT BENEFITS SCHEMES (Continued)

Defined contribution plans (Continued)

LSP obligation (Continued)

Note: The weighted average duration of the LSP obligation at 31 December 2025 is 3.11 years (2024: 3.61 years).

- * The balances represent the closing unfunded obligation for employees completed an employment period of 5 years or more as at 31 December 2025 and 2024.

The current service cost of approximately HK\$19,000 (2024: HK\$18,000) for the year and the past service cost for prior years of approximately HK\$Nil (2024: HK\$Nil) have been included in administrative expenses. The interest expense of approximately HK\$4,000 (2024: HK\$3,000) for the year has been included in finance cost.

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 2.38% (2024: 3.37%) and expected salary increase of 3.1% (2024: 3%). The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the LSP obligation would decrease by approximately HK\$10,000 (increase by approximately HK\$12,000) (2024: decrease by approximately HK\$9,000 (increase by approximately HK\$10,000)).
- If the expected salary increases (decreases) by 1%, the LSP obligation would increase by approximately HK\$6,000 (decrease by approximately HK\$10,000) (2024: increase by approximately HK\$4,000 (decrease by approximately HK\$7,000)).

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

34. 退休福利計劃之供款(續)

界定供款計劃(續)

長期服務金義務(續)

附註：於二零二五年十二月三十一日，長期服務金責任的加權平均期限為3.11年(二零二四年：3.61年)。

- * 結餘指截至二零二五年及二零二四年十二月三十一日受僱期滿5年或以上的僱員的期末無撥支責任。

年內即期服務成本約19,000元(二零二四年：18,000港元)及過往年度服務成本約零港元(二零二四年：零港元)計入行政開支。年內利息開支約4,000港元(二零二四年：3,000港元)計入融資成本。

釐定長期服務金義務之重大精算假設為2.38%(二零二四年：3.37%)貼現率及預期薪酬增加3.1%(二零二四年：3%)。下列敏感度分析乃於所有其他假設維持不變之情況下，根據報告期末各假設合理可能發生之變動而釐定。

- 倘貼現率上升(下降)100個基點，則長期服務金義務將減少約10,000港元(增加約12,000港元)(二零二四年：減少約9,000港元(增加約10,000港元))。
- 倘預期薪酬增加(減少)1%，則長期服務金義務將增加約6,000港元(減少約10,000港元)(二零二四年：增加約4,000港元(減少約7,000港元))。

由於部分假設可能互有關聯，故有關假設不大可能會在不互為影響之情況下出現變動，因此上文呈列之敏感度分析未必為長期服務金義務之實際變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities:

35. 融資活動所產生的負債對賬

下表詳細列出融資活動所產生的本集團負債變動，包括現金及非現金的變動。融資活動所產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表中已分類或將分類為融資活動所產生的現金流量的負債：

		Loans from third parties and bond interest payables included in other payables 已計入其他應付賬款之第三方貸款及應付債券利息 HK\$'000 千港元 (Note 26) (附註26)	Secured loan 抵押貸款 HK\$'000 千港元 (Note 29) (附註29)	Loans from the immediate holding company 直接控股公司貸款 HK\$'000 千港元 (Note 28) (附註28)	Bonds 債券 HK\$'000 千港元 (Note 30) (附註30)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 31) (附註31)	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	5,827	25,063	41,575	20,181	9,333	101,979
Changes from cash flows:	現金流量變動：						
Advance from the immediate holding company	直接控股公司墊款	—	—	6,179	—	—	6,179
Repayment of secured loans	償還抵押貸款	—	(1,927)	—	—	—	(1,927)
Repayment lease liabilities	償還租賃負債	—	—	—	—	(1,442)	(1,442)
Interest paid	已付利息	—	(1,949)	—	—	—	(1,949)
Total changes from financing cash flows	融資現金流量變動總額	—	(3,876)	6,179	—	(1,442)	861
Non-cash changes:	非現金變動：						
Finance costs	融資成本	349	1,949	—	—	463	2,761
Additions of lease liabilities	添置租賃負債	—	—	—	—	22	22
Exchange adjustments	匯兌調整	—	(1,965)	—	—	(288)	(2,253)
Total other changes	其他變動總額	349	(16)	—	—	197	530
At 31 December 2024	於二零二四年十二月三十一日	6,176	21,171	47,754	20,181	8,088	103,370
Changes from cash flows:	現金流量變動：						
Advance from the immediate holding company	直接控股公司墊款	—	—	6,072	—	—	6,072
Repayment of secured loans	償還抵押貸款	—	(2,757)	—	—	—	(2,757)
Repayment lease liabilities	償還租賃負債	—	—	—	—	(235)	(235)
Interest paid	已付利息	—	(1,283)	—	—	—	(1,283)
Total changes from financing cash flows	融資現金流量變動總額	—	(4,040)	6,072	—	(235)	1,797
Non-cash changes:	非現金變動：						
Finance costs	融資成本	86	1,283	—	—	47	1,416
Additions of lease liabilities	添置租賃負債	—	—	—	—	25	25
Termination of leases	終止租賃	—	—	—	—	(8,008)	(8,008)
Repayment of bonds	償還債券	—	—	10,000	(10,000)	—	—
Waiver of bond interest	豁免債券利息	(2,016)	—	—	—	—	(2,016)
Exchange adjustments	匯兌調整	—	1,059	—	—	108	1,167
Total other changes	其他變動總額	(1,930)	2,342	10,000	(10,000)	(7,828)	(7,416)
At 31 December 2025	於二零二五年十二月三十一日	4,246	19,473	63,826	10,181	25	97,751

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

36. PLEDGE OF OR RESTRICTIONS ON ASSETS

Pledge of assets

The Group's secured loan has been secured by the pledge of the Group's assets and the carrying amounts of the respective assets 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
Property, plant and equipment (Note 18) 物業、機器及設備(附註18)	74,833	71,782

Restrictions on assets

In addition, lease liabilities of approximately HK\$25,000 (2024: HK\$8,088,000) are recognised with related right-of-use assets of approximately HK\$25,000 (2024: HK\$7,155,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

36. 資產抵押或限制

資產抵押

本集團抵押貸款以由本集團質押之資產作抵押，相關資產之賬面值如下：

資產限制

此外，租賃負債約25,000港元(二零二四年：8,088,000港元)與相關使用權資產約25,000港元(二零二四年：7,155,000港元)一併確認。除出租人於租賃資產持有之抵押權益外，租賃協議並無施加任何契諾，以及相關租賃資產不得用作借貸之抵押品。

37. CAPITAL COMMITMENTS

37. 資本承擔

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements in respect of: 已訂約但未於 綜合財務報表中撥備：		
Unpaid registered capital for subsidiaries 附屬公司未繳註冊資本	24,517	16,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, the repayment of the bond amounting to HK\$10,000,000 was settled through loans from the immediate holding company and the Group has reached a consent with bondholder for waiving the bond interest payables of HK\$2,016,000 (2024: HK\$Nil).

During the year ended 31 December 2025, the Group renewed various lease agreements (2024: renewed various lease agreements) for the use of car parks for lease term at three years (2024: two years). Upon the lease additions, the Group recognised right-of-use assets and lease liabilities of approximately HK\$25,000 and HK\$25,000 (2024: HK\$22,000 and HK\$22,000), respectively.

During the year ended 31 December 2025, the Group has early terminated lease arrangement, and therefore, the carrying amounts of respective right-of-use assets of HK\$7,153,000 (2024: HK\$Nil) and lease liability of HK\$8,008,000 (2024: HK\$Nil) are derecognised resulting in a gain in early terminating of a lease of HK\$855,000 (2024: HK\$Nil).

39. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

Key management personnel compensation

The key management of the Group comprises all the Directors, details of their remuneration are disclosed in Note 14 to the consolidated financial statements. The remuneration of the Directors is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

Other than the related party transactions disclosed above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

38. 主要非現金交易

截至二零二五年十二月三十一日止年度，金額為10,000,000港元的債券還款，已透過直接控股公司提供的貸款予以清償，且本集團已與債券持有人達成共識，豁免應付債券利息2,016,000港元（二零二四年：零港元）。

截至二零二五十二月三十一日止年度，本集團就使用停車場重續多份租賃協議（二零二四年：重續多份租賃協議），租期為三年（二零二四年：兩年）。於租賃修改時，本集團確認使用權資產及租賃負債約25,000元及25,000港元（二零二四年：22,000元及22,000港元）。

截至二零二五年十二月三十一日止年度，本集團已提前終止租賃安排，因此使用權資產的賬面值7,153,000港元（二零二四年：零港元）及租賃負債的賬面值8,008,000港元（二零二四年：零港元）已終止確認，導致產生提前終止租賃的收益855,000港元（二零二四年：零港元）。

39. 關聯方交易

除本綜合財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關聯方交易：

主要管理層人員之酬金

本集團主要行政人員包括全體董事，彼等之薪酬詳情於綜合財務報表附註14披露。董事之薪酬乃由本公司薪酬委員會考慮個人表現及市場趨勢而釐定。

除上文披露之關聯方交易外，於年終或本年度內任何時間，本公司概無訂有本公司董事或本公司董事之關連實體直接或間接擁有重大權益之重大交易、安排或合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are as follows:

40. 本公司主要附屬公司詳情

於報告期末，本公司直接及間接持有之附屬公司詳情如下：

Name of subsidiaries	Place of incorporation/ establishment/ operation 註冊成立/ 成立/ 經營地點	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company				Principal activities
			Directly		Indirectly		Directly		Indirectly		
			直接		間接		直接		間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Times Universal Canada Limited 時代環球加拿大有限公司	Hong Kong	1 share, HK\$1	—	—	100%	100%	—	—	100%	100%	Investment holding
時代環球加拿大有限公司	香港	1股，1港元									投資控股
Times Universal Group Limited 時代環球集團有限公司	Hong Kong	1 share, HK\$1	100%	100%	—	—	100%	100%	—	—	Investment holding
時代環球集團有限公司	香港	1股，1港元									投資控股
Times Universal Victoria Holdings Limited Times Universal Victoria Holdings Limited	Canada 加拿大	1 share, CAD1 1股，1加元	—	—	100%	100%	—	—	100%	100%	Hotel operation 酒店經營
Times Universal Enterprise Limited 時代環球創業有限公司	Hong Kong	1 share, HK\$1	100%	100%	—	—	100%	100%	—	—	Investment holding
時代環球創業有限公司	香港	1股，1港元									投資控股
Times Universal China Limited 時代環球中國有限公司	Hong Kong	1 share, HK\$1	—	—	100%	100%	—	—	100%	100%	Investment holding
時代環球中國有限公司	香港	1股，1港元									投資控股
Times Universal Hong Kong Limited 時代環球香港有限公司	Hong Kong	1 share, HK\$1	100%	100%	—	—	100%	100%	—	—	Provision of administrative support to group companies 向集團公司提供行政支援
時代環球香港有限公司	香港	1股，1港元									
Capital Knight Limited	BVI	1 share, US\$1	—	—	100%	100%	—	—	100%	100%	Investment holding
Capital Knight Limited	英屬處女群島	1股，1美元									投資控股
Easy Chase Limited 萬璋有限公司	Hong Kong	1 share, HK\$1	100%	100%	—	—	100%	100%	—	—	Investment holding
萬璋有限公司	香港	1股，1港元									投資控股
Wanwei (Chongqing) Business Management Co., Ltd.* 萬璋(重慶)企業管理有限公司*	PRC	US\$400,000 paid-up registered capital	—	—	100%	100%	—	—	100%	100%	Investment holding
萬璋(重慶)企業管理有限公司*	中國	400,000美元實繳註冊資本									投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司主要附屬公司詳情 (續)

Name of subsidiaries	Place of incorporation/ establishment/ operation 註冊成立/ 成立/ 經營地點	Particulars of issued and fully paid share capital/registered capital 已發行及 繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company				Principal activities
			由本公司持有之所有權權益比例		由本公司持有之投票權比例						
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接					
附屬公司名稱			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	主要業務
Chongqing Wanwei Trading Development Co., Ltd.* 重慶萬緯貿易發展有限公司# 重慶萬緯貿易發展有限公司#	PRC 中國	RMB2,000,000 paid-up registered capital 人民幣2,000,000元 實繳註冊資本	—	—	100%	100%	—	—	100%	100%	Investment holding 投資控股
Nuofute Property Management Co., Ltd.* 重慶諾富特物業管理有限公司# 重慶諾富特物業管理有限公司#	PRC 中國	RMB5,000,000 paid-up registered capital 人民幣5,000,000元 實繳註冊資本	—	—	100%	100%	—	—	100%	100%	Properties management 物業管理
Wise Profusion Enterprises Limited 智豐企業有限公司 智豐企業有限公司	BVI 英屬處女群島	1 share, US\$1 1股，1美元	100%	100%	—	—	100%	100%	—	—	Investment holding 投資控股
Ultimate Well Limited Ultimate Well Limited	BVI 英屬處女群島	1 share, US\$1 1股，1美元	100%	100%	—	—	100%	100%	—	—	Investment holding 投資控股
Easy Reward Holdings Limited Easy Reward Holdings Limited	BVI 英屬處女群島	1 share, US\$1 1股，1美元	100%	100%	—	—	100%	100%	—	—	Investment holding 投資控股
Million Goal Limited 達超有限公司 達超有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	—	—	100%	100%	—	—	100%	100%	Inactive 暫無業務
Global Winner Development Limited 高華發展有限公司 高華發展有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	—	—	100%	100%	—	—	100%	100%	Investment holding 投資控股
Chongqing Ailuojia* 重慶愛洛家科技服務有限公司# 重慶愛洛家科技服務有限公司#	PRC 中國	RMB5,000,000 unpaid registered capital 人民幣5,000,000元 未繳註冊資本	—	—	100%	100%	—	—	100%	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司主要附屬公司詳情 (續)

Name of subsidiaries	Place of incorporation/ establishment/ operation 註冊成立/ 成立/ 經營地點	Particulars of issued and fully paid share capital/registered capital 已發行及 繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company				Principal activities
			Directly		Indirectly		Directly		Indirectly		
			直接		間接		直接		間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Chongqing Haotai** 重慶市昊泰物業管理有限責任公司*	PRC	RMB500,000 paid-up registered capital 人民幣500,000元實繳註冊資本	—	—	100%	100%	—	—	100%	100%	Properties management 物業管理
重慶市昊泰物業管理有限責任公司*	中國										
Chongqing Jia Duan Technology Company Limited** 重慶市嘉端科技有限責任公司*	PRC	RMB2,000,000 unpaid registered capital 人民幣2,000,000元未繳註冊資本	—	—	100%	100%	—	—	100%	100%	Inactive 暫無業務
重慶市嘉端科技有限責任公司*	中國										
Chongqing Qi Chang Technology Company Limited** 重慶企暢科技有限責任公司*	PRC	RMB5,000,000 unpaid registered capital 人民幣5,000,000元未繳註冊資本	—	—	100%	100%	—	—	100%	100%	Inactive 暫無業務
重慶企暢科技有限責任公司*	中國										
Chongqing Ailo Foods Limited** 重慶愛洛食品有限責任公司*	PRC	RMB1,000,000 unpaid registered capital 人民幣1,000,000元未繳註冊資本	—	—	100%	100%	—	—	100%	100%	Catering 餐飲
重慶愛洛食品有限責任公司*	中國										
Chongqing Luofu Foods Limited** 重慶洛富食品有限責任公司*	PRC	RMB1,000,000 unpaid registered capital 人民幣1,000,000元未繳註冊資本	—	—	100%	100%	—	—	100%	100%	Catering 餐飲
重慶洛富食品有限責任公司*	中國										
Chongqing Hong Jing Technology Culture Company Limited** (Note a) 重慶宏京科技文化有限公司*(附註a)	PRC	RMB2,000,000 unpaid registered capital 人民幣2,000,000元未繳註冊資本	—	—	100%	100%	—	—	100%	100%	Inactive 暫無業務
重慶宏京科技文化有限公司*(附註 a)	中國										

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司主要附屬公司詳情 (續)

Name of subsidiaries	Place of incorporation/ establishment/ operation 註冊成立/ 成立/ 經營地點	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company				Principal activities
			由本公司持有之所有權權益比例				由本公司持有之投票權比例				
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
附屬公司名稱			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	主要業務
Chongqing Hong Jing Times Culture Technology Company Limited** (Note b) 重慶宏京時代文化科技有限公司* (附註b)	PRC	RMB2,000,000 unpaid registered capital 人民幣2,000,000元未繳註冊資本	51%	-	-	-	51%	-	-	-	Inactive 暫無業務
重慶宏京時代文化科技有限公司* (附註b)	中國	人民幣2,000,000元未繳註冊資本									
Chongqing Times Hong Jing Culture Technology Company Limited** (Note b) 重慶時代宏京文化科技有限公司* (附註b)	PRC	RMB3,000,000 unpaid registered capital 人民幣3,000,000元未繳註冊資本	-	-	100%	-	-	-	100%	-	Inactive 暫無業務
重慶時代宏京文化科技有限公司# (附註b)	中國	人民幣3,000,000元未繳註冊資本									
Chongqing Hongjing Times Universal Culture Technology Company Limited** (Note b) 重慶宏京時代環球文化科技有限公司# (附註b)	PRC	RMB1,000,000 unpaid registered capital 人民幣1,000,000元未繳註冊資本	-	-	100%	-	-	-	100%	-	Inactive 暫無業務

* For identification purpose only

Wholly-owned foreign enterprises

Notes:

- (a) This subsidiary was newly incorporated during the year ended 31 December 2024.
- (b) This subsidiary was newly incorporated during the year ended 31 December 2025.
- (c) On 17 April 2019, Freemaster Limited, a wholly owned subsidiary of the Group, acquired 100% equity interest in Cherish Possession Limited, which held the associate, Total Blossom, with 49% equity interest. On 20 March 2024, the Group acquired the remaining 51% equity interest of Total Blossom, and it became a subsidiary. Subsequently on 29 December 2024, Freemaster Limited was disposed together with its subsidiaries Cherish Possession Limited and Total Blossom.

None of the subsidiaries had issued any debt securities at the end of both years or during both years.

* 僅供識別

外商獨資企業。

附註：

- (a) 該等附屬公司乃於截至二零二四年十二月三十一日止年度新註冊成立。
- (b) 該等附屬公司乃於截至二零二五年十二月三十一日止年度新註冊成立。
- (c) 於二零一九年四月十七日，本集團的全資附屬公司Freemaster Limited收購Cherish Possession Limited的100%股權，而Cherish Possession Limited則持有聯營公司Total Blossom的49%股權。於二零二四年三月二十日，本集團收購Total Blossom餘下51%股權，使其成為附屬公司。其後於二零二四年十二月二十九日，Freemaster Limited連同其附屬公司Cherish Possession Limited及Total Blossom一併出售。

概無任何附屬公司於兩個年度末或於兩個年度發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

41. 本公司之財務狀況及儲備表

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS			
Interests in subsidiaries		—	—
CURRENT ASSETS			
Amounts due from subsidiaries		4,871	3,755
Cash and cash equivalents		1,750	290
		6,621	4,045
CURRENT LIABILITIES			
Other payables		6,821	8,387
Loans from the immediate holding company		63,826	47,754
Bonds		10,181	20,181
Tax liabilities		4,000	4,000
		84,828	80,322
NET CURRENT LIABILITIES		(78,207)	(76,277)
TOTAL ASSETS LESS CURRENT LIABILITIES		(78,207)	(76,277)
NET LIABILITIES		(78,207)	(76,277)
CAPITAL AND RESERVES			
Share capital		441,350	441,350
Reserves	(a)	(519,557)	(517,627)
TOTAL DEFICITS		(78,207)	(76,277)

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

本公司之財務狀況表於二零二六年三月三十日獲董事會批准及授權刊發，並由以下人士代表簽署：

Choi Yun Chor
蔡潤初
Director
董事

Tai Kwok Keung Kenny
戴國強
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

41. 本公司之財務狀況及儲備表 (續)

Note (a):

附註(a)：

		Contribution reserve 出資儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 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	8,478	(12,623)	—	(508,846)	(512,991)
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	10	(4,646)	(4,636)
At 31 December 2024	於二零二四年 十二月三十一日	8,478	(12,623)	10	(513,492)	(517,627)
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	—	(1,930)	(1,930)
At 31 December 2025	於二零二五年 十二月三十一日	8,478	(12,623)	10	(515,422)	(519,557)

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

		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)	2023 二零二三年 HK\$'000 (千港元)	2022 二零二二年 HK\$'000 (千港元)	2021 二零二一年 HK\$'000 (千港元)
Revenue from continuing operations	持續經營業務收益	117,179	110,776	101,560	96,055	77,700
Loss before tax from continuing operations	持續經營業務除稅前虧損	(1,983)	(6,715)	(2,085)	(28,313)	(24,728)
Loss after income tax and attributable to owner of the Company	除所得稅後本公司擁有人應佔虧損	(1,399)	(7,496)	(8,290)	(28,348)	(20,940)
Basic loss per share/(HK cents)	每股基本虧損/(港仙)					
— From continuing operations	— 持續經營業務	(0.13)	(0.69)	(0.76)	(2.21)	(1.60)
— From discontinued operation	— 已終止經營業務	—	—	—	(0.38)	(0.32)
Diluted loss per share/(HK cents)	每股攤薄虧損/(港仙)					
— From continuing operations	— 持續經營業務	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
— From discontinued operation	— 已終止經營業務	—	—	—	—	—

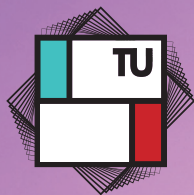
FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		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)	2023 二零二三年 HK\$'000 (千港元)	2022 二零二二年 HK\$'000 (千港元)	2021 二零二一年 HK\$'000 (千港元)
Non-current assets	非流動資產	85,674	89,564	102,751	108,584	125,415
Current assets	流動資產	23,520	20,415	17,629	28,727	56,294
Current liabilities	流動負債	(142,999)	(138,369)	(134,912)	(131,882)	(131,786)
Net current liabilities	流動負債淨額	(119,479)	(117,954)	(117,283)	(103,155)	(75,492)
Non-current liabilities	非流動負債	(14)	(7,288)	(8,921)	(20,295)	(33,649)
Net (liabilities) assets	(負債)資產淨值	(33,819)	(35,678)	(23,453)	(14,866)	16,274
Share information (HK\$)						
Highest share price	最高股價	\$0.050	0.124	\$0.088	\$0.136	\$0.14
Lowest share price	最低股價	\$0.023	0.021	\$0.023	\$0.060	\$0.07
Year end closing share price	年終收市股價	\$0.037	0.028	\$0.023	\$0.088	\$0.07



TIMES UNIVERSAL
GROUP HOLDINGS LIMITED

時代環球集團控股有限公司