



新享時代集團有限公司

XINXIANG ERA GROUP COMPANY LIMITED

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock code 股份代號 : 8519



2025

ANNUAL REPORT

年 報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Wan Suet Yee Cherry
Mr. Kong Linglei (*Chief executive officer*)

NON-EXECUTIVE DIRECTORS

Mr. Liu Enyu (*Chairman*)
Mr. Peng Ben

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ma Lina
Ms. Mao Xiaobi
Ms. Deng Yongling

AUTHORISED REPRESENTATIVES (FOR THE PURPOSES OF THE GEM LISTING RULES)

Ms. Wan Suet Yee Cherry
Ms. Foo Man Yee, Carina (*ACG, HKACG (PE)*)
(resigned on 9 January 2025)
Ms. Li On Lok (appointed on 9 January 2025)

COMPLIANCE OFFICER

Ms. Wan Suet Yee Cherry

COMPANY SECRETARY

Ms. Foo Man Yee, Carina (*ACG, HKACG (PE)*)
(resigned on 9 January 2025)
Ms. Li On Lok (appointed on 9 January 2025)

AUDIT COMMITTEE

Ms. Deng Yongling (*Chairperson*)
Ms. Mao Xiaobi
Ms. Ma Lina

董事會

執行董事

溫雪儀女士
孔令磊先生(*行政總裁*)

非執行董事

劉恩宇先生(*主席*)
彭犇先生

獨立非執行董事

馬麗娜女士
毛曉碧女士
鄧永玲女士

授權代表(就GEM上市規則而言)

溫雪儀女士
傅曼儀女士(*ACG、HKACG (PE)*)
(於2025年1月9日辭任)
李安樂女士(於2025年1月9日獲委任)

合規主任

溫雪儀女士

公司秘書

傅曼儀女士(*ACG、HKACG (PE)*)
(於2025年1月9日辭任)
李安樂女士(於2025年1月9日獲委任)

審核委員會

鄧永玲女士(*主席*)
毛曉碧女士
馬麗娜女士

REMUNERATION COMMITTEE

Ms. Ma Lina (*Chairperson*)
Ms. Mao Xiaobi
Ms. Deng Yongling

NOMINATION COMMITTEE

Mr. Liu Enyu (*Chairperson*)
Ms. Deng Yongling
Ms. Ma Lina

LEGAL COMPLIANCE COMMITTEE

Mr. Kong Linglei (*Chairperson*)
Ms. Deng Yongling
Ms. Mao Xiaobi

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

ZM Lawyers
20/F, Central 88, Nos. 88-98 Des Voeux Road Central,
Hong Kong

薪酬委員會

馬麗娜女士(主席)
毛曉碧女士
鄧永玲女士

提名委員會

劉恩宇先生(主席)
鄧永玲女士
馬麗娜女士

法律合規委員會

孔令磊先生(主席)
鄧永玲女士
毛曉碧女士

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
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有關香港法律的法律顧問

ZM Lawyers
香港
中環德輔道中88至98號中環88 20樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

Hang Seng Bank Limited
19/F
83 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room E, 9/F, Kingview Plaza,
No. 39 Sha Tsui Road,
Tsuen Wan, N.T.,
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE OF THE COMPANY

www.xinxiangera.com

GEM STOCK CODE

8519

主要往來銀行

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香港
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開曼群島註冊辦事處

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Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港
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京滙廣場9樓E室

開曼群島主要股份過戶登記處

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Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
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本公司網址

www.xinxiangera.com

GEM股份代號

8519

FINANCIAL HIGHLIGHTS

財務摘要

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 December 截至12月31日止年度	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入	206,491	244,604
Profit/(loss) before taxation	除稅前溢利／(虧損)	4,762	(6,312)
Total comprehensive income/(expense) for the year	年內全面收入／(開支)總額	3,498	(8,555)
Total comprehensive income/(expense) for the year attributable to owners of the Company	本公司擁有人應佔年內全面收入／(開支)總額	2,037	(6,667)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於12月31日	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	6,787	27,140
Current assets	流動資產	26,538	27,118
Total assets	資產總值	33,325	54,258
Equity and liabilities	權益及負債		
Non-current liabilities	非流動負債	1,025	13,382
Current liabilities	流動負債	35,224	56,094
Total liabilities	負債總額	36,249	69,476
Total deficit	虧絀總額	(2,924)	(15,218)
Net current liabilities	流動負債淨額	(8,686)	(28,976)

CHAIRPERSON'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the board of Director (the "Board") of XinXiang Era Group Company Limited (the "Company"), I am pleased to present the annual report of the Group for the year ended 31 December 2025.

Hong Kong food and beverage industry is in a recovery and transition phase. While tourism is returning, local consumer spending is cautious due to economic factors. Hong Kong people still love eating out frequently, but they are now more price-sensitive. This has led to the rise of low-priced set lunches ("窮游餐") and a boom in affordable hotpot and barbecue chains from the Chinese Mainland. The bar and club scene is recovering, but the overall nightlife is quieter than pre-pandemic years as consumer habits change. There is a growing demand for healthier options, including plant-based dishes and organic ingredients. The food and beverage industry faces a labor shortage (difficulty finding waitstaff) and high operational costs, although rents have softened slightly in some areas. The return of tourists (especially from the Chinese Mainland) is helping, but their spending patterns are more conservative, focusing more on local street food and value-for-money meals than fine dining.

Numerous popular Chinese Mainland restaurant chains are aggressively opening branches across Hong Kong and the dining habits of Hong Kongers have changed. To mitigate this impact and capture new growth opportunities, the Company has successfully diversified its revenue streams by launching a new core business segment. We have partnered with an internet e-commerce platform to establish a comprehensive e-commerce channel, this new venture enables us to market and sell a diversified portfolio of products directly to consumers through this e-commerce platform. The Group retails various products such as cosmetics, food and snacks, mother and baby care products, home goods, furniture, accessories, wellness products, consumer electronic products, bed and bath, and other lifestyle products.

各位股東：

本人謹代表新享時代集團有限公司(「本公司」)董事會(「董事會」)，欣然呈報本集團截至2025年12月31日止年度的年度報告。

香港餐飲業正處於復甦與轉型階段。雖然旅遊業正在回暖，但受經濟因素影響，本地消費者支出趨於謹慎。香港市民仍然熱衷外出用餐，但現在對價格更加敏感。這導致了廉價「窮游餐」的興起，以及來自中國內地的平價火鍋和燒烤連鎖店的蓬勃發展。酒吧和俱樂部場景正在復甦，但由於消費者習慣改變，整體夜生活較疫情前幾年更為平靜。市場對更健康的選擇需求日增，包括植物性菜餚和有機食材。餐飲業界面臨人手短缺(招聘樓面員工困難)和高昂的經營成本，儘管部分地區的租金已稍有回落。遊客的回歸(尤其是來自中國內地的遊客)有所幫助，但他們的消費模式更為保守，更多地聚焦於地道街頭小吃和性價比高的餐飲，而非高端餐飲。

近年來，眾多廣受歡迎的中國內地餐飲連鎖店積極在香港開設分店，同時香港市民的用餐習慣亦有所改變。為減輕此影響並把握新的增長機遇，本公司已成功開拓新的核心業務板塊，實現收入來源多元化。我們與一家互聯網電商平台合作，建立了一個全面的電子商務渠道。這項新業務使我們能夠通過該電商平台，直接向消費者推廣和銷售多元化的產品組合。本集團零售各類產品，包括化妝品、食品及零食、母嬰用品、家居用品、傢俱、配飾、健康產品、消費電子產品、床上及浴室用品，以及其他生活用品。

OUTLOOK

Looking ahead, this new business initiative is expected to be a key driver of the Group's performance. By leveraging the extensive user base of our internet e-commerce platform partner and diversifying our product offerings, we aim to not only offset the pressures on our food and beverage division but also to establish a sustainable and scalable growth model for the future.

ACKNOWLEDGE

Finally, I would like to express gratitude to the Board of XinXiang Era Group, all business partner, employees, investors and customers for their unwavering support for the Group. I believe that the current global economic headwinds will gradually disappear, and that quality catering services are still a basic need of the people's livelihood, resulting in a broad market outlook, so we are firmly confident that the Group's performance will be positive and continue to grow.

Chairperson
Liu Enyu

Hong Kong, 24 March 2026

展望

展望未來，此項新業務舉措預期將成為驅動本集團業績的關鍵。通過利用互聯網電商平台夥伴的龐大用戶基礎，並配合更多元化的產品組合，我們旨在不僅抵銷餐飲業務部門所面臨的壓力，更要為未來建立一個可持續且可擴展的增長模式。

鳴謝

最後，我要感謝新享時代集團董事局、所有業務夥伴、員工、投資者和顧客對本集團堅定不移的支持。相信目前環球經濟陰霾將逐漸消失，優質的餐飲服務仍是民生基本需求，市場前景廣闊，我們對集團業績向好並保持持續的增長，有堅定的信心。

主席
劉恩宇

香港，2026年3月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Business Review

The Group is a well-known Hong Kong hospitality group with award-winning restaurants. For the year ended 31 December 2025, the Group operated 3 brand restaurants, including Duddell's Airport, Andō and Louise, to provide customers with diversified culinary experiences.

The Group achieved significant success over the past year, winning numerous awards that demonstrate the company's strong brand equity and exceptional management capabilities. Both Andō and Louise retained their one MICHELIN star status in the 2025 edition of the guide. Additionally, Andō's sommelier was honoured with the prestigious MICHELIN Sommelier Award. Andō was ranked #41 on this year's Asia's 50 Best Restaurants list and featured in the Tatler Best 20 Restaurants, where its sommelier, Carlito Chiu, received the "Best Sommelier" award. The restaurant was also included in the Bazaar Taste Elite 30 list, while Louise's Chef Loic Portalier was presented with the "Rising Star" award. Both Andō and Louise were recognised in the South China Morning Post's 100 Top Tables guide, a definitive list of the finest fine dining establishments in Hong Kong and Macau. Andō was also awarded One Diamond in the 2025 Black Pearl Restaurant Guide, reflecting its strong resonance with Chinese consumers. These honours are a testament to the Group's dedication to quality, innovation, and its relentless pursuit of culinary excellence.

Louise continued its successful partnership with Cathay Pacific Airways, which generated significant brand awareness, supported by the introduction of new menus in 2025. With the launch of La Terrace by Louise in 2024, the restaurant has seen strong results from this new business strategy, successfully attracting a broader target audience and appealing more directly to the general public.

Duddell's Airport also delivered an exceptionally strong performance, capitalising on high volumes of outbound travel and a rise in tourism within Hong Kong. The venue was named "Best Airport Restaurant" by Bloomberg in 2025.

During the year, the Group facilitated numerous chef collaborations at its fine dining restaurants, including Andō and Louise, with a series of international engagements that enhanced the Group's visibility beyond the Hong Kong market.

業務回顧及展望

業務回顧

本集團為香港知名餐飲集團，旗下擁有多間屢獲殊榮的餐廳。截至2025年12月31日止年度，集團經營三間品牌餐廳，包括「都爹利會館」機楊、「Andō」及「Louise」，為顧客提供多元化的餐飲體驗。

集團在過去一年取得驕人成績，贏得多項殊榮，充分彰顯了公司強大的品牌價值及卓越的管理能力。「Andō」與「Louise」在2025年《米芝蓮指南》中，雙雙成功蟬聯米芝蓮一星評級。此外，Andō的侍酒師更榮獲備受尊崇的米芝蓮侍酒師獎。「Andō」在本年度「亞洲50最佳餐廳」排行榜中位列第41位，並入圍Tatler評選的「20間最佳餐廳」，其侍酒師Carlito Chiu更榮獲「最佳侍酒師」獎項。該餐廳亦入選Bazaar Taste Elite 30名單；而「Louise」的總廚Loic Portalier則獲頒「明日之星」獎項。「Andō」與「Louise」同時獲《南華早報》評選為「100 Top Tables」指南餐廳，該指南為港澳頂級精緻餐飲場所的權威名單。「Andō」更在2025年「黑珍珠餐廳指南」中獲頒一鑽榮譽，反映其深受中國消費者喜愛。這些榮譽印證了集團對品質、創新以及追求卓越餐飲體驗的堅持。

「Louise」延續與國泰航空的成功合作，透過在2025年推出新菜單，顯著提升了品牌知名度。隨著「Louise」於2024年開設La Terrace，該餐廳憑藉此嶄新業務策略取得理想業績，成功吸引更多廣泛的目標客戶群，更直接地觸達普羅大眾。

「都爹利會館」機楊亦受惠於香港外遊旅客人數高企及旅遊業復甦，表現極其強勁。該場地於2025年獲彭博社評選為「最佳機場餐廳」。

年內，集團在其高級精緻餐飲餐廳（包括「Andō」及「Louise」）促成了多次廚師合作，透過一系列國際交流活動，提升了集團在香港市場以外的知名度。

While Hong Kong's food and beverage industry continues to navigate the challenges of an economic downturn and Hong Kong diners are increasingly spending their leisure time and money in Chinese mainland. To mitigate this impact and capture new growth opportunities, the Company has successfully diversified its revenue streams by launching a new core business segment. We have partnered with an internet e-commerce platform in the PRC to establish a comprehensive e-commerce channel, this new venture enables us to market and sell a diversified portfolio of products directly to consumers through this e-commerce platform. The Group retails various products such as cosmetics, food and snacks, mother and baby care products, home goods, furniture, accessories, wellness products, consumer electronic products, bed and bath, and other lifestyle products.

FINANCIAL REVIEW

Revenue

i) Catering services

For the year ended 31 December 2025, the Group recorded a revenue of catering services of approximately HK\$201.3 million (2024: HK\$244.6 million), representing a decrease of approximately HK\$43.3 million or 17.7% as compared with the corresponding period of last year. The decrease mainly results from the Group ceasing operations at certain restaurants.

ii) Sale of goods

For the year ended 31 December 2025, the Group commenced a new business segment engaging in sale of goods in the PRC and recorded a revenue of approximately HK\$ 5.2 million (2024: Nil).

面對香港餐飲業持續應對經濟下行帶來的挑戰，以及本地食客日益傾向於在中國內地進行休閒消費，集團為減輕此影響並把握新的增長機遇，已成功開拓新核心業務，實現收入來源多元化。我們與中國一家互聯網電商平台合作，建立了一個全面的電商渠道。通過此嶄新業務，我們能夠直接向消費者營銷和銷售多元化的產品組合。集團零售的產品種類繁多，包括化妝品、食品及零食、母嬰用品、家居用品、傢俱、配件、健康產品、消費電子產品、床品及浴室用品，以及其他生活百貨。

財務回顧

收入

i) 餐飲服務

截至2025年12月31日止年度，本集團錄得餐飲服務收入約201.3百萬港元（2024年：244.6百萬港元），較去年同期減少約43.3百萬港元或17.7%。這一減少主要是由於集團停止了若干餐廳的營運。

ii) 貨品銷售

截至2025年12月31日止年度，本集團開設了新的業務分部，在中國從事貨品銷售，並錄得約5.2百萬港元的收入（2024年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Raw materials and cost of inventories consumed

i) Catering services

Raw materials and cost of inventories consumed of catering services include, but are not limited to, vegetables, meat, seafood and frozen food etc. That is one of the major components of the Group's operating expenses which amounted to approximately HK\$53.7 million and HK\$64.4 million for each of the years ended 31 December 2025 and 2024, respectively, representing approximately 26.7% and 26.3% of Group's revenue from catering services for the corresponding periods. The cost margin of the Group maintained steady compared to the corresponding period of last year.

ii) Sale of goods

For the year ended 31 December 2025, the Group commenced a new business segment engaging in sale of goods in the PRC and recorded cost of inventories consumed of approximately HK\$4.5 million (2024: Nil).

Staff costs

Staff costs represented one of the major components of the Group's operating expenses which primarily consisted of Directors' emoluments, salaries and allowance, retirement benefit scheme contributions and other benefits. The staff costs decreased by approximately HK\$22.7 million from approximately HK\$97.4 million for the year ended 31 December 2024 to approximately HK\$74.7 million for the year ended 31 December 2025. The decrease mainly results from the Group ceasing operations at certain restaurants.

Property rentals and related expenses

Property rentals and related expenses increased by approximately HK\$0.4 million from approximately HK\$24.6 million for the year ended 31 December 2024 to approximately HK\$25.0 million for the year ended 31 December 2025. Such increase was mainly due to the increase in property rentals expense of Duddell's Airport, which comprises of turnover rent, as turnover of the restaurant increased by 16.8% compared with last year.

所消耗原材料及存貨成本

i) 餐飲服務

本集團餐飲服務所消耗原材料及存貨成本包括但不限於蔬菜、肉類、海鮮及冷凍食品等。此為本集團經營開支中的主要組成部分之一，於截至2025年及2024年12月31日止年度各年分別約為53.7百萬港元及64.4百萬港元，佔本集團餐飲服務同期收入約26.7%及26.3%。與去年同期相比，本集團的成本利潤率保持穩定。

ii) 貨品銷售

截至2025年12月31日止年度，本集團開設了在中國銷售貨品的新業務分部，並錄得了約4.5百萬港元的已消耗存貨成本（2024年：無）。

員工成本

員工成本為本集團經營開支的主要組成部分之一，主要包括董事酬金、薪金及津貼、退休福利計劃供款及其他福利。員工成本自截至2024年12月31日止年度的約97.4百萬港元減少約22.7百萬港元至截至2025年12月31日止年度的約74.7百萬港元。這一減少主要是由於集團停止了若干餐廳的營運。

物業租金及相關開支

物業租金及相關開支由截至2024年12月31日止年度的約24.6百萬港元增加約0.4百萬港元至截至2025年12月31日止年度的約25.0百萬港元。此增加主要是由於「都爹利會館」機場的營業額較去年增長16.8%，導致餐廳的物業租金開支（包括營業額租金）增加。

Profit/(loss) attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company was approximately HK\$2.1 million for the year ended 31 December 2025 representing an increase in profit by approximately HK\$8.7 million as compared with a loss of approximately HK\$6.6 million for the year ended 31 December 2024. The turnaround from loss to profit is mainly attributable to a decrease in staff costs, depreciation, other operating expense and impairment loss, which offset the decline in revenue resulting from the Group ceasing operations at certain restaurants.

Liquidity, Financial Resources and Capital Structure

The Group finances its operations primarily through cash generated from operating activities.

The Group recorded net current liabilities of approximately HK\$8.7 million as at 31 December 2025 (2024: net current liabilities HK\$29.0 million).

As at 31 December 2025, the Group's current ratio was approximately 0.8 (2024: 0.5) and the Group's gearing ratio calculated based on the total debt (excluding trade nature balances, tax balances and provision) at the end of the year divided by total equity at the end of the year. The gearing ratio of the Group was not applicable due to the negative total equity (2024: not applicable).

As at 31 December 2025, the Group's cash and cash equivalents were approximately HK\$9.3 million (2024: approximately HK\$9.2 million).

The capital structure of the Company comprised ordinary shares only. After the Share Consolidation which disclosed under the paragraph headed "Share Consolidation" as below, as at 31 December 2025, the Company had 144,972,500 ordinary shares in issue.

Share Consolidation

On 9 September 2025, the Company announced the proposal of the share consolidation pursuant to which every four (4) issued and unissued existing shares of HK\$0.02 each in the share capital of the Company will be consolidated into one (1) consolidated share of HK\$0.08 each (the "Share Consolidation").

本公司擁有人應佔溢利／(虧損)

由於上文所述，截至2025年12月31日止年度本公司擁有人應佔溢利約為2.1百萬港元，較截至2024年12月31日止年度的虧損約6.6百萬港元增加約8.7百萬港元溢利。本公司轉虧為盈，主要歸因於員工成本、折舊、其他營運開支及減值虧損減少，抵銷了因集團停止了若干餐廳的營運而導致的收入下降。

流動資金、財務資源及資本架構

本集團主要透過經營活動產生的現金撥付其營運所需資金。

本集團於2025年12月31日錄得流動負債淨額約8.7百萬港元(2024年：流動負債淨額29.0百萬港元)。

於2025年12月31日，本集團的流動比率約為0.8(2024年：0.5)及本集團的資產負債比率按年末債務總額(不包括貿易性質餘額、稅項結餘及撥備)除以年末權益總額計算。由於總權益為負，因此集團的資產負債比率不適用(2024年：不適用)。

於2025年12月31日，本集團的現金及現金等價物約為9.3百萬港元(2024年：約9.2百萬港元)。

本公司的股本架構僅包括普通股。於股份合併(於下文「股份合併」一段披露)後，於2025年12月31日，本公司已發行144,972,500股普通股。

股份合併

於2025年9月9日，本公司宣佈建議股份合併，據此，本公司股本中每四(4)股每股面值0.02港元之已發行及未發行現有股份將合併為一(1)股每股面值0.08港元之合併股份(「股份合併」)。

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The Share Consolidation was approved by shareholders of the Company at the extraordinary general meeting of the Company held on 16 October 2025. As such, the Share Consolidation has become effective on 20 October 2025. Immediately after the Share Consolidation, the total number of issued shares of the Company was adjusted from 579,890,000 to 144,972,500.

For further information in relation to the Share Consolidation, please refer to the announcements of the Company dated 9 September 2025, 16 October 2025 and 17 October 2025 and the circular of the Company dated 23 September 2025.

Foreign Currency Exposure Risks

The Group's main operations are in the PRC and Hong Kong, with transactions primarily denominated in Hong Kong dollars (HK\$) and Renminbi (RMB). Currently, the Group does not have a formal foreign currency hedging policy but will continue to monitor its exposure and consider hedging should the need arise.

Pledge of Assets

As at 31 December 2025, the Group did not have any pledged deposits and assets (2024: nil).

Financial Risk Management Objectives and Policies

Credit risk

As at 31 December 2025, the maximum exposure in relation to credit risk of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Board considers the credit risk of the Company is immaterial. The Group trades with a large number of individual customers and trading terms are predominately on cash and credit card settlement. In view of the Group's operations, the Group does not have significant credit risk exposure to any single individual customer.

The credit risk on bank balances of the Group is limited because the counterparties are medium to large-sized Hong Kong and PRC listed banks. The Group has concentration risk on its liquid funds as the bank balances are placed with one bank in Hong Kong.

股份合併已於2025年10月16日舉行的本公司股東特別大會上獲本公司股東批准。因此，股份合併及更改每手買賣單位已於2025年10月20日生效。緊隨股份合併後，本公司已發行股份總數由579,890,000股調整至144,972,500股。

有關股份合併的進一步資料，請參閱本公司日期為2025年9月9日、2025年10月16日及2025年10月17日之公告及本公司日期為2025年9月23日之通函。

外匯敞口風險

本集團的主要業務運營位於中國及香港，交易主要以港元(HK\$)及人民幣(RMB)計價。目前，集團並無訂立正式的外匯對沖政策，但將持續監控其外匯風險承擔，並在有需要時考慮進行對沖。

資產抵押

於2025年12月31日，本集團並無任何已質押的存款和資產(2024年：無)。

金融風險管理目標及政策

信貸風險

於2025年12月31日，本集團所面臨的最大信貸風險乃由綜合財務狀況表所述的相關已確認金融資產賬面值產生，並將因對手方未能履行責任而導致本集團產生財務虧損。董事會認為本公司的信貸風險並不重大。本集團與大量個人顧客進行交易，交易條款主要是以現金及信用卡結算。鑒於本集團的業務，本集團並無面臨任何單一個人顧客的重大信貸風險。

由於對手方為大中型香港和中國上市銀行，故本集團面對的銀行結餘信貸風險有限。本集團面臨流動資金的集中風險，此乃由於銀行結餘存放於香港一間銀行。

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalent deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

During the year ended 31 December 2025, the Group had net current liabilities of HK\$8.7 million and net liabilities of HK\$2.9 million. In view of these factors, the Group seeks for the financial support on its immediate holding company, and takes certain measures to mitigate the liquidity pressure by improving its financial and liquidity position as a whole. In addition, the controlling shareholder have confirmed not request the Group to repay its debt due from the Group until the repayment will not affect the Group's ability to repay other creditors.

Capital Commitments

As at 31 December 2025, the Group did not have any capital commitment in respect of property, plant and equipment (2024: nil).

Contingent Liabilities

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

Future Plans for Material investment or capital assets

Save as disclosed herein, as of the date of this report, the Group did not have any future plans for material investments or capital assets, material acquisition and disposal of subsidiaries, associates or joint ventures in the coming year.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

During the year ended 31 December 2025, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

流動資金風險

在管理流動資金風險方面，本集團監察並維持本集團管理層認為足以為本集團經營提供資金並盡量降低現金流量意外波動影響的現金及現金等價物。

截至2025年12月31日止年度，本集團流動負債淨額為8.7百萬港元及負債淨額為2.9百萬港元。鑒於該等因素，本集團尋求其直接控股公司的財務援助，並採取若干措施，通過改善其整體財務及流動資金之狀況減輕流動資金壓力。此外，控股股東已確認不會要求本集團償還其到期應付款項，直至有關償還不會影響本集團償還其他應付款項的能力。

資本承擔

於2025年12月31日，本集團並無有關物業、廠房及設備的資本承擔(2024年：無)。

或然負債

於2025年12月31日，本集團並無任何重大或然負債(2024年：無)。

重大投資或資本資產的日後計劃

除本報告披露者外，截至本報告日期，本集團於下一年並無有關重大投資或資本資產、重大收購及出售附屬公司、聯營公司或合營公司的任何日後計劃。

重大投資、重大收購及出售附屬公司及聯屬公司

截至2025年12月31日止年度，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of Proceeds from Placing of New Shares under General Mandate and Change in Use of Proceeds

Placing completed on 24 September 2020 (the “Placing I”)

Reference is made to the announcements issued by the Company on 7 September 2020 and 24 September 2020 in relation to the placing of new shares under the general mandate.

On 7 September 2020, the Group and a placing agent entered into a placing agreement pursuant to which the Group appointed the placing agent to procure altogether not less than six placees (who and whose ultimate beneficial owner(s) are independent of and not connected with the Company and any of its connected persons within the meaning of the GEM Listing Rules) for placing up to aggregate of 171,910,000 placing shares at a placing price of HK\$0.08 per placing share. The closing price for the Company's shares on 7 September 2020 was HK\$0.096 per share.

The Placing I was completed on 24 September 2020 with gross and net proceeds of approximately HK\$13.8 million (equivalent to approximately HK\$0.08 per placing share) and HK\$13.2 million (equivalent to approximately HK\$0.077 per placing share) as set out in the Company's announcements dated 7 September 2020 and 24 September 2020. The Company intended to use the proceeds for (i) developing the cloud kitchen business of the Group and upgrading the sales channels of the Group, including “JIA Everywhere”, the online/offline delivery platform of the Group; (ii) investing in potential PRC or overseas food and beverage related investment opportunities; (iii) developing new catering outlets of the Group and for brand management; and (iv) loan repayment.

Up to the date of this report, the Group had utilized approximately HK\$10.6 million of the net proceeds from Placing I and the unutilised net proceeds amounted to approximately HK\$2.6 million (the “Unutilised Net Proceeds I”).

按一般授權配售新股份的所得款項用途及所得款項用途變更

於2020年9月24日完成配售(「配售I」)

茲提述本公司於2020年9月7日及2020年9月24日刊發的公告，內容有關按一般授權配售新股份。

於2020年9月7日，本集團與配售代理訂立配售協議，據此，本集團委任配售代理促使合共不少於六名承配人(其及其最終實益擁有人獨立於本公司及其任何關連人士(定義見GEM上市規則)且與彼等並無關連)按每股配售股份0.08港元的配售價配售合共最多171,910,000股配售股份。本公司股份於2020年9月7日的收市價為每股0.096港元。

配售I已於2020年9月24日完成，誠如本公司日期為2020年9月7日及2020年9月24日的公告所載，所得款項總額及淨額分別約為13.8百萬港元(相當於每股配售股份約0.08港元)及13.2百萬港元(相當於每股配售股份約0.077港元)。本公司擬將所得款項用作(i)發展本集團雲端廚房業務，及為本集團的銷售渠道(包括本集團線上／線下送餐平台「JIA Everywhere」)進行升級；(ii)投資於中國或海外的潛在飲食相關投資機遇；(iii)發展本集團的新餐飲分店及作品牌管理；及(iv)償還貸款。

截至本報告日期，本集團已使用約10.6百萬港元的配售I所得款項淨額，而未使用所得款項淨額約為2.6百萬港元(「未使用所得款項淨額I」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Having carefully considered the current business environment and development needs of the Group, the Board has resolved to change the use of the Unutilised Net Proceeds I as follows:

經審慎考慮本集團當前業務環境及發展需求，董事會決議變更未使用所得款項淨額I的用途如下：

		Planned use of proceeds	Actual use of net proceeds up to 31 December 2025 直至2025年12月31日的 所得款項淨額 實際用途	Unused total net proceeds up to 31 December 2025 直至2025年12月31日的 尚未動用總 所得款項淨額	Revised use of remaining net proceeds	Expected timeline for full utilisation of the revised use of proceeds
Use of net proceeds from the Placing I	配售I所得款項淨額用途	所得款項 計劃用途 HK\$ million 百萬港元	所得款項淨額 實際用途 HK\$ million 百萬港元	尚未動用總 所得款項淨額 HK\$ million 百萬港元	剩餘所得款項 淨額用途 之變更 HK\$ million 百萬港元	完全使用剩餘 所得款項淨額 的預計時間表
Developing the cloud kitchen business and upgrading the sales channels	發展雲端廚房業務及為銷售渠道進行升級	4.5	1.9	2.6	–	–
Investing in potential PRC or overseas food and beverage related investment opportunities	投資於中國或海外的潛在飲食相關投資機遇	2.5	2.5	–	–	–
Developing new catering outlets	發展新餐飲分店	1.2	1.2	–	–	–
Loan repayment	償還貸款	5.0	5.0	–	–	–
Working capital and general corporate purposes	營運資金及一般企業用途	–	–	–	2.6	On or before 31 December 2026 在2026年12月31日或之前
Total	總計	13.2	10.6	2.6	2.6	–

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Placing completed on 18 June 2021 (the “Placing II”)

Reference is made to the announcements issued by the Company on 25 May 2021 and 18 June 2021 in relation to the placing of new shares under the general mandate.

On 25 May 2021, the Group and a placing agent entered into a placing agreement pursuant to which the Group appointed the placing agent to procure altogether not less than six placees (who and whose ultimate beneficial owner(s) are independent of and not connected with the Company and any of its connected persons within the meaning of the GEM Listing Rules) for placing up to aggregate of 134,280,000 placing shares at a placing price of HK\$0.135 per placing share. The closing price for the Company's shares on 25 May 2021 was HK\$0.149 per share.

The Placing II was completed on 18 June 2021 with gross and net proceeds of approximately HK\$18.1 million (equivalent to approximately HK\$0.135 per placing share) and HK\$17.5 million (equivalent to approximately HK\$0.1301 per placing share) as set out in the Company's announcements dated 25 May 2021 and 18 June 2021. The Company intended to use the proceeds for (i) expanding the specialty coffee business; (ii) developing casual dining business; and (iii) investing in PRC and overseas food tech investment opportunities.

Up to the date of this report, the Group had utilized approximately HK\$15.0 million of the net proceeds from Placing II and the unutilised net proceeds amounted to approximately HK\$2.5 million (the “Unutilised Net Proceeds II”).

於2021年6月18日完成配售(「配售II」)

茲提述本公司於2021年5月25日及2021年6月18日刊發的公告，內容有關按一般授權配售新股份。

於2021年5月25日，本集團與配售代理訂立配售協議，據此，本集團委任配售代理促使合共不少於六名承配人(其及其最終實益擁有人獨立於本公司及其任何關連人士(定義見GEM上市規則)且與彼等並無關連)按每股配售股份0.135港元的配售價配售合共最多134,280,000股配售股份。本公司股份於2021年5月25日的收市價為每股0.149港元。

配售II已於2021年6月18日完成，誠如本公司日期為2021年5月25日及2021年6月18日的公告所載，所得款項總額及淨額分別約為18.1百萬港元(相當於每股配售股份約0.135港元)及17.5百萬港元(相當於每股配售股份約0.1301港元)。本公司擬將所得款項用作(i)擴大精品咖啡服務；(ii)發展休閒餐飲業務；及(iii)投資於中國及海外食物科技投資機遇。

截至本報告日期，本集團已使用約15.0百萬港元的配售II所得款項淨額，而未使用所得款項淨額約為2.5百萬港元(「未使用所得款項淨額II」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Having carefully considered the current business environment and development needs of the Group, the Board has resolved to change the use of the Unutilised Net Proceeds II as follows:

經審慎考慮本集團當前業務環境及發展需求，董事會決議變更未使用所得款項淨額II的用途如下：

		Planned use of proceeds	Actual use of net proceeds up to 31 December 2025 直至2025年12月31日的 所得款項淨額 實際用途	Unused total net proceeds up to 31 December 2025 直至2025年12月31日的 尚未動用總 所得款項淨額	Revised use of remaining net proceeds	Expected timeline for full utilisation of the revised use or proceeds
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Use of net proceeds from the Placing II	配售II所得款項淨額用途					
Expanding the specialty coffee business	擴大精品咖啡服務	9.0	6.5	2.5	–	–
Developing casual dining business	發展休閒餐飲業務	5.3	5.3	–	–	–
Investing in PRC and overseas food tech investment opportunities	投資於中國及海外食物科技投資機遇	3.2	3.2	–	–	–
Working capital and general corporate purposes	營運資金及一般企業用途	–	–	–	2.5	On or before 31 December 2026 在2026年12月31日或之前
Total	總計	17.5	15.0	2.5	2.5	–

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reasons for and Benefits of the Change in Use of Proceeds (Placing I & Placing II)

The Group originally planned to utilize a portion of the net proceeds for developing the cloud kitchen business, upgrading the sales channels and expanding the specialty coffee business. Due to the challenging operational environment caused by the outbreak of the COVID-19 pandemic, the specialty coffee business was in a net current liability and loss-making position, and was disposed on 12 August 2022 (for details, please refer to the Company's announcement dated 12 August 2022). As the epidemic eases, more and more Hong Kong residents choose to travel to the Mainland and the Greater Bay Area for consumption, seeking new dining and leisure experiences.

Due to the above change of consumption trend together with the global recession which further hindered the consumption power of the public, the food and beverage industry in Hong Kong has been seriously affected. Facing the aforementioned challenges, the Board is of the view that the current priority should be to focus on its existing operations and strengthen its position in the market which would require more working capital to provide stronger support for the operations. The Group therefore weighed up the costs and benefits and considered to adopt a prudent approach of changing the business strategies, holding up certain capital-intensive investments on the development of the cloud kitchen business and upgrade of sales channels, with capital-light investments to maintain the competitiveness of the Group. In addition, due to the disposal of specialty coffee business in 2022, the planned expansion of specialty coffee business was no longer required.

The Board is of the view that the use of proceeds should appropriately adjusted to better meet the current economic climate and is more beneficial to the Group's operational needs in combatting the challenges to be faced by the Group. As such, the Board resolved that the use of the Unutilised Net Proceeds I and II, which amount to approximately HK\$5.1 million, will be revised to re-allocated to the general working capital of the Group including rental payments, professional fees and other general administrative and operating expenses in respect of the Group's current operating businesses. which will allow the Company to deploy its financial resources more effectively.

更改配售I及配售II所得款項用途之原因及效益

本集團原計劃將部分所得款項淨額用於發展雲端廚房業務、升級銷售渠道及拓展精品咖啡業務。由於2019冠狀病毒病疫情爆發導致經營環境嚴峻，精品咖啡業務處於流動負債淨額及虧損狀況，並已於2022年8月12日出售（有關詳情，請參閱日期為2022年8月12日之本公司公告）。隨著疫情緩和，越來越多香港居民選擇前往內地及大灣區消費，尋求新的餐飲及休閒體驗。此趨勢影響了本集團的休閒餐飲業務。

鑑於上述消費趨勢的變化，以及全球經濟衰退進一步削弱公眾的消費能力，香港的餐飲業受到嚴重影響。面對前述挑戰，董事會認為當前的首要工作應為專注於現有業務運作並加強其市場地位，而這將需要更多營運資金以為營運提供更強支撐。因此，本集團經權衡成本與效益後，決定採取審慎的策略調整業務方向，暫緩部分涉及大量資本投入的「雲端廚房」業務發展及銷售渠道升級項目，並以資本投入較輕的方式維持本集團的競爭力。此外，鑑於本集團已於二零二二年出售精品咖啡業務，有關精品咖啡業務的擴展計劃已無需繼續推行。

董事會認為，應適當調整募資用途，以更切合目前的經濟環境，同時更有利於滿足本集團於應對未來挑戰時的營運需要。有鑑於此，董事會決議將原有未用淨募集資金I及II（合共約港幣510萬元）的用途修訂為重新撥配至本集團的一般營運資金，包括就本集團現有業務所支付的租金、專業費用及其他一般行政及經營開支，以使公司能更有效地運用其財務資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at the date of this report, the Directors confirm that there is no material change in the nature of business of the Group as set out in the Prospectus. The Directors consider that the change is in the best interest of the Company and Shareholders as a whole and will not have any material adverse effect on the existing business and operations of the Group. The Directors will continuously assess the plans for the use of Unutilized Net Proceeds and may revise or amend such plans where necessary to cope with the changing market conditions and strive for better business performance for the Group.

截至本報告日期，董事確認本集團的業務性質與招股章程所載者並無重大變動。董事認為，上述變動符合本公司及全體股東的整體最佳利益，且不會對本集團現有業務及營運構成任何重大不利影響。董事會將持續評估未用淨募集資金的用途計劃，並在有需要時根據市場情況變化作出修訂或調整，以期為本集團爭取更佳的業務表現。

BIOGRAPHIES OF BOARD OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Ms. WAN Suet Yee Cherry

Ms. WAN Suet Yee Cherry (“**Ms. Wan**”), aged 52, was appointed as an executive Director of the Company on 21 August 2015, and is the senior operations director. Ms. Wan resigned as the chairperson of the Legal Compliance Committee on 15 February 2024. Ms. Wan is responsible for formulation of corporate development strategies, execution of daily management and administration of business and operations, and regulatory compliance. Ms. Wan obtained a higher diploma in hotel and catering management from the Hong Kong Technical College in July 1996. Ms. Wan has approximately 20 years of experience in the food and beverage industry. From November 1996 to April 2011, Ms. Wan worked at Gaia Group. She served Va Bene Ristorante from November 1996 to February 2001. Ms. Wan worked as an assistant manager of Gaia Ristorante from March 2001 to March 2008. Her last position was operations manager of Gaia Group. During her office in Gaia Group, Ms. Wan was primarily responsible for purchasing, staff hiring, manager and staff training, menu planning and the daily operations of eight restaurants in Hong Kong and two restaurants in Shanghai, the PRC. Ms. Wan was also awarded “Most Influential Woman in Hospitality 2018 — Hong Kong” by APAC Insider in 2018.

執行董事

溫雪儀女士

溫雪儀女士(「溫女士」)，52歲，於2015年8月21日獲委任為本公司執行董事，並出任營運總監。溫女士於2024年2月15日辭任法律合規委員會主席。溫女士負責制定企業發展策略，執行業務及營運的日常管理及行政，以及監管合規。溫女士於1996年7月從香港科技學院獲取酒店及餐飲業管理高級文憑。溫女士在餐飲業有約20年經驗。由1996年11月至2011年4月，溫女士曾任職於Gaia集團。彼於1996年11月至2001年2月任職於Va Bene Ristorante。溫女士於2001年3月至2008年3月擔任Gaia Ristorante的經理助理，其最後職位為Gaia集團的業務經理。溫女士於Gaia集團工作時主要負責採購、員工招聘、管理人員及員工培訓、餐牌設計以及中國香港8間餐廳及上海2間餐廳的日常運作。溫女士於2018年亦獲APAC Insider評為「2018年度香港酒店業最具影響力女性」。

Mr. Kong Linglei

Mr. Kong Linglei (“**Mr. Kong**”), aged 38, was appointed as an executive Director of the Company on 9 February 2024. He was also appointed as the Chief Executive Officer of the Company and the chairperson of the Legal Compliance Committee on 15 February 2024. Mr. Kong began his career as a TV food show host and producer. In 2008, Mr. Kong became an artist managed by Hunan Television (湖南衛視) and was then transferred to the production team in 2012 during which he took part in the production of the television program “Great Fun in Hunan” (湖南好好玩). In 2015, Mr. Kong produced his own food program named “What to Eat” (食色 x 食色吃什麼) which integrated the use of we-media and online video channels to generate revenue through online traffic monetization. From January 2017 to December 2022, Mr. Kong served as the general manager of Hunan Province Fuoershte Network Technology Co., Ltd.* (湖南省弗爾斯特網絡科技股份有限公司) which is principally engaged in mobile apps software development and e-commerce platform business. From June 2018 to December 2023, Mr. Kong served as the general manager of Changsha Xunjue Catering Management Co., Ltd.* (長沙勛爵餐飲管理有限公司) which operated franchised restaurants under a renowned local restaurant brand “Huogongdian”* (“火宮殿”) in Changsha. From August 2022 to December 2023, he also served as the deputy general manager of Changsha Tianxiangfu Catering Services Co., Ltd.* (長沙天湘府餐飲有限公司). Mr. Kong graduated from Zhongyuan Specialty Institute of Technology (鄭州中原理工專修學院) majoring in business administration in July 2006 and completed an EMBA Distinct Director Advanced Course* (清大 EMBA 工商管理卓越總裁高級研修項目) offered by the BeiQing Institute of Economics and Management* (北清經管高等研究院) in August 2022.

孔令磊先生

孔令磊先生(「孔先生」)，38歲，於2024年2月9日獲委任為本公司執行董事，並於2024年2月15日獲委任為本公司行政總裁及法律合規委員會主席。孔先生以美食類電視節目主持人及製作人開啟其職業生涯。孔先生於2008年成為湖南衛視旗下藝人，2012年調入製作團隊，參與製作電視節目《湖南好好玩》。於2015年，孔先生自製美食節目《食色x食色吃什麼》，整合利用自媒體及線上視頻渠道，通過變現網絡流量創收。自2017年1月至2022年12月，孔先生擔任湖南省弗爾斯特網絡科技股份有限公司總經理，該公司主要從事移動應用軟件開發及電商平台業務。於2018年6月至2023年12月，孔先生擔任長沙勛爵餐飲管理有限公司總經理，該公司在長沙經營當地知名特許經營餐廳「火宮殿」。於2022年8月至2023年12月，彼亦擔任長沙天湘府餐飲有限公司副總經理。孔先生於2006年7月畢業於鄭州中原理工專修學院，主修工商管理，並於2022年8月完成北清經管高等研究院開辦的清大EMBA工商管理卓越總裁高級研修項目。

BIOGRAPHIES OF BOARD OF DIRECTORS

董事履歷

NON-EXECUTIVE DIRECTORS

Mr. Liu Enyu

Mr. Liu Enyu (“**Mr. Liu**”), aged 41, was appointed as a non-executive Director and chairman of the Board on 9 February 2024. He was also appointed as the chairperson of the Nomination Committee on 15 February 2024. Mr. Liu completed an advanced program on market risk management for entrepreneurs (北京大學民營企業家決勝市場風險高級研修班) at the Peking University and an advance program of corporate compliance management at China University of Political Science and Law (中國政法大學企業合規管理高級研修班) in November 2023 and July 2023, respectively. Between October 2017 and December 2021, Mr. Liu served as the chief operating officer of Hunan Xinfurong Catering Management Co., Ltd.* (湖南新芙蓉餐飲管理有限公司) where he was in charge of brand management and operations. He has been serving as the chief operating officer of Changsha Tianxiangfu Catering Services Co., Ltd.* (長沙天湘府餐飲有限公司), a company principally engaged in catering business in the PRC since July 2022. In September 2022, Mr. Liu has been appointed as the vice director of the Young Lives Foundation Commission of the Hunan Province Health and Charity Foundation* (湖南健康公益基金會青少年成長專項基金管委會) for a term of three years.

非執行董事

劉恩宇先生

劉恩宇先生(「**劉先生**」)，41歲，於2024年2月9日獲委任為非執行董事及董事會主席。彼亦於2024年2月15日獲委任為提名委員會主席。劉先生分別於2023年11月及2023年7月完成北京大學民營企業家決勝市場風險高級研修班課程以及中國政法大學企業合規管理高級研修班課程。於2017年10月至2021年12月，劉先生擔任湖南新芙蓉餐飲管理有限公司營運總監，負責品牌管理及營運。彼自2022年7月起擔任長沙天湘府餐飲有限公司(一間主要於中國從事餐飲業務的公司)營運總監。於2022年9月，劉先生獲委任為湖南健康公益基金會青少年成長專項基金管委會副主任，任期三年。

Mr. Peng Ben

Mr. Peng Ben (“**Mr. Peng**”), aged 36, was appointed as a non-executive Director on 9 February 2024. Mr. Peng is the sole director of Central Power Group Limited, which is also 51% owned by Mr. Peng. He served as the general manager of Sino-Market Technology Group Co., Ltd. (中市技術集團有限公司), a company primarily engaged in engineering, consultancy and project management, from August 2015 to December 2017. In 2020, he founded Hunan Xiangdu Nongchuang Agricultural Technology Co., Ltd.* (湖南湘都農創農業科技有限公司), a company primarily engaged in the business of agricultural technology development and consultancy services, where he also served as the executive director from March 2020 to July 2022. In October 2022, Mr. Peng completed the EMBA Distinct Director Advanced Course* (清大 EMBA 工商管理卓越總裁高級研修項目) offered by the BeiQing Institute of Economics and Management* (北清經管高等研究院). In April 2023, he founded Changsha Yunshen Technology Co., Ltd.* (長沙雲樂科技有限責任公司), a company primarily engaged in the provision of software and information technology services. Mr. Peng is currently the general manager of Changsha Aojiaohuola Catering Services Co., Ltd.* (長沙傲椒火辣餐飲服務有限公司) and Changsha Tianxiangfu Catering Services Co., Ltd.* (長沙天湘府餐飲有限公司) which are both principally engaged in the catering business in the PRC.

彭犇先生

彭犇先生(「**彭先生**」)，36歲，於2024年2月9日獲委任為非執行董事。彭先生為中軍集團股份有限公司的唯一董事，該公司亦由彭先生擁有51%權益。彼於2015年8月至2017年12月期間出任中市技術集團有限公司總經理，該公司主要從事工程、諮詢及項目管理。於2020年，彼創立湖南湘都農創農業科技有限公司，該公司主要從事農業技術開發及諮詢服務業務，彼亦於2020年3月至2022年7月期間出任該公司執行董事。於2022年10月，彭先生完成北清經管高等研究院開辦的清大EMBA工商管理卓越總裁高級研修項目。彼於2023年4月創立長沙雲樂科技有限責任公司，該公司主要從事提供軟件及資訊科技服務。彭先生現時出任主要於中國從事餐飲業務的長沙傲椒火辣餐飲服務有限公司及長沙天湘府餐飲有限公司的總經理。

BIOGRAPHIES OF BOARD OF DIRECTORS

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ma Lina

Ms. Ma Lina (“**Ms. Ma**”), aged 42, was appointed as an independent non-executive Director on 9 February 2024. She was also appointed as the chairperson of the Remuneration Committee and the member each of the Audit Committee and Nomination Committee on 15 February 2024. Ms. Ma completed a diploma in business administration at Beijing Oriental College (北京東方研修學院) in July 2008. Between May 2009 and December 2012, Ms. Ma served as the hotel catering business director at Hunan Jinmao Hotel Management Co., Ltd.* (湖南金茂酒店管理有限公司) and latterly, as the general manager of operations from December 2012 to December 2014. In 2016, she founded Xinkongjian Environmental Protection Materials Co., Ltd.* (鑫空間環保材料有限公司), a company principally engaged in the industry of environmental decoration materials, where she served as the general manager from March 2016 to December 2017. From May 2018 to December 2020, she served as the sales director of Changsha Lanxing Bio-Technology Co., Ltd.* (長沙蘭馨生物科技有限公司), a company principally engaged in food and beverage retail and production, and has latterly served as its chief operating officer since December 2020. In December 2022, she founded Zhimeng Zhiku Sports Group Co., Limited (至萌至酷體育集團有限公司), a company principally engaged in education training and the sale of sports equipment, where she served as its vice president since April 2023.

獨立非執行董事

馬麗娜女士

馬麗娜女士(「馬女士」)，42歲，於2024年2月9日獲委任為獨立非執行董事。彼亦於2024年2月15日獲委任為薪酬委員會主席以及審核委員會及提名委員會各自的成員。馬女士於2008年7月獲得北京東方研修學院工商管理文憑。於2009年5月至2012年12月，馬女士擔任湖南金茂酒店管理有限公司的酒店餐飲業務主管，隨後於2012年12月至2014年12月擔任營運總經理。於2016年，彼創辦鑫空間環保材料有限公司(一間主要從事環保裝飾材料行業的公司)並於2016年3月至2017年12月任總經理。彼於2018年5月至2020年12月擔任長沙蘭馨生物科技有限公司(一間主要從事餐飲零售及生產的公司)銷售主管，並自2020年12月起擔任營運總監。於2022年12月，彼創辦至萌至酷體育集團有限公司(一間主要從事教育培訓及運動器材銷售的公司)，並自2023年4月起擔任該公司副總裁。

Ms. Mao Xiaobi

Ms. Mao Xiaobi (“**Ms. Mao**”), aged 63, was appointed as an independent non-executive Director on 9 February 2024. She was also appointed as the member of the Audit Committee, Remuneration Committee and Legal Compliance Committee on 15 February 2024 respectively. Ms. Mao obtained her bachelor’s degree in Library and Information Studies (圖書情報專業) from Central China Normal University (華中師範大學) in 1984. Prior to that, she obtained her college degree in catalysis from Hunan Changling Petrochemical Vocational and Technical College* (湖南長嶺石油學校) in July 1981. In 2001, she founded Changsha Jialin Industrial Co., Ltd.* (長沙嘉林實業有限公司), a company principally engaged in catering management and the wholesale of construction materials in the PRC, where she has served as its executive director since July 2001.

Since 2004, Ms. Mao has been actively involved in public welfare affairs and is currently a member of the council of Hunan Province Xixin Charity Foundation* (湖南省洗心公益基金會理事). In 2022, she founded Hunan Yudian Wines Co., Ltd.* (湖南馭典酒業有限公司), a company principally engaged in the manufacture of wine, beverage and tea, where she has served as its executive director since September 2022. Ms. Mao has also been the chairlady of the board of directors of Hunan Chuanghonglide Technology Group Holdings Limited* (湖南創鴻立德科技集團股份有限公司), a company principally engaged in the industry of scientific research and technical services, as well as the sale of various products, including but not limited to mechanical and electronic products and new energy vehicle related products, since March 2023.

毛曉碧女士

毛曉碧女士(「**毛女士**」)，63歲，於2024年2月9日獲委任為獨立非執行董事。彼亦於2024年2月15日分別獲委任為審核委員會、薪酬委員會及法律合規委員會成員。毛女士於1984年獲華中師範大學圖書情報專業學士學位。此前，彼於1981年7月獲湖南長嶺石油學校催化專業大專學歷。於2001年，彼創辦長沙嘉林實業有限公司(一間主要於中國從事餐飲管理及建築材料批發的公司)，並自2001年7月起擔任該公司執行董事。

自2004年起，毛女士一直積極參與公益事務，目前為湖南省洗心公益基金會理事。於2022年，彼創辦湖南馭典酒業有限公司(一間主要從事葡萄酒、飲料及茶生產的公司)，並自2022年9月起擔任該公司執行董事。自2023年3月起，毛女士亦擔任湖南創鴻立德科技集團股份有限公司(一間主要從事科研及技術服務行業，以及銷售包括但不限於機電產品和新能源汽車相關產品等多種產品的公司)的董事會主席。

BIOGRAPHIES OF BOARD OF DIRECTORS

董事履歷

Ms. Deng Yongling

Ms. Deng Yongling (“**Ms. Deng**”), aged 37, was appointed as an independent non-executive Director on 9 February 2024. She was also appointed as the chairperson of the Audit Committee and the member of Legal Compliance Committee, Nomination Committee and Remuneration Committee on 15 February 2024 respectively. Ms. Deng obtained her bachelor’s degree in business management from China Central Radio and TV University (中央廣播電視大學) in 2012. In 2016, she obtained her certificate of accounting profession issued by the Changsha Finance Bureau. She possesses the accounting qualification (intermediate level) (會計中級) issued by the Human Resources and Social Security Department of Guangdong Province in 2017. Between February 2007 and July 2012, she served as the accountant at Dongguan Baoshengwei Plastic and Metal Products Co., Ltd.* (東莞堡盛威塑膠五金製品有限公司), a company principally engaged in the manufacturing and sale of construction and metalware products. Between August 2012 and October 2016, she was the head of finance at Dongguan Jingsheng Electronic Components Co., Ltd.* (東莞勁勝精密電子組件有限公司) (currently known as Guangdong Create Century Intelligent Equipment Group Co., Ltd. 廣東創世紀智能裝備集團股份有限公司, whose shares are listed on the Shenzhen Stock Exchange (Stock Code: SZ300083), a company that focuses on the manufacturing of computers and electronic products. Between November 2016 and October 2020, she served as the financial manager at Hunan Zhuji Huangpu Big Data Technology Co., Ltd.* (湖南朱記黃埔大數據科技有限公司), a company principally engaged in information technology and transmission services. Since December 2020, she has served as the finance manager at Hunan Luzhou Network Technology Co., Ltd.* (湖南麓洲網絡科技有限公司), a company principally engaged in the provision of information technology and software development services, as well as the sale of various products including but not limited to food, daily necessities and utility products. On 30 January 2026, Ms. Deng was appointed as an independent non-executive director of City Coolxuan Company Limited, a company whose shares are listed on GEM of the Stock Exchange (Stock Code: 8050).

* For identification purpose only

鄧永玲女士

鄧永玲女士(「**鄧女士**」)，37歲，於2024年2月9日獲委任為獨立非執行董事。彼亦於2024年2月15日分別獲委任為審核委員會主席以及法律合規委員會、提名委員會及薪酬委員會成員。鄧女士於2012年獲中央廣播電視大學工商管理學士學位。於2016年，彼獲長沙市財政局頒發會計從業資格證書。彼擁有廣東省人力資源和社會保障廳於2017年頒授的會計中級資格。於2007年2月至2012年7月，彼擔任東莞堡盛威塑膠五金製品有限公司(一間主要從事建築及金屬器具產品製造及銷售的公司)會計。於2012年8月至2016年10月，彼擔任東莞勁勝精密電子組件有限公司(一間專注於電腦及電子產品製造的公司)財務主管。於2016年11月至2020年10月，彼擔任湖南朱記黃埔大數據科技有限公司(現稱為廣東創世紀智能裝備集團股份有限公司，其股份於深圳證券交易所上市(股票代碼：SZ300083))(一間主要從事資訊科技及傳輸服務的公司)財務經理。自2020年12月起，彼一直擔任湖南麓洲網絡科技有限公司(一間主要從事提供資訊科技及軟件開發服務，以及銷售包括但不限於食品、日用品及公用事業產品等多種產品的公司)財務經理。於二零二六年一月三十日，鄧女士獲委任為城市酷選有限公司(一間其股份於聯交GEM上市的公司，股份代號：8050)的獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2025.

INTRODUCTION

The Group is committed to establishing and ensuring high standards of corporate governance and adopting sound corporate governance practices. The Company's corporate governance practices are based on the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules. The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

Except for an executive Director and an independent non-executive Director were unable to attend the extraordinary general meeting held on 16 October 2025 due to other business arrangement, and the deviations from code provision D.2.2 of the CG Code (as defined below), the Company has complied with the code provisions set out in the CG Code during the year under review.

Pursuant to code provision D.2.2 of the CG Code, the company should have an internal audit function. For the year ended 31 December 2025, the Group has yet to establish its internal audit function. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. The audit committee of the Board (the "Audit Committee") and the Board have considered the internal control review report prepared by an independent consultancy company and communications with the Company's external auditor in respect of any material control deficiencies identified during the course of the financial statement audit to form the basis to review the adequacy and effectiveness of the Group's risk management and internal control systems. The Company considers that sufficient risk management and internal control of the Group can be maintained with the abovementioned arrangements. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

董事會欣然提呈本集團截至2025年12月31日止年度年報之企業管治報告。

緒言

本集團致力建立並維持高標準的企業管治並採取穩健的企業管治常規。本公司的企業管治常規乃基於GEM上市規則附錄C1所載企業管治守則及企業管治報告(「企業管治守則」)。董事深信合理及穩健的企業管治常規為促進本集團增長以及保障與提升股東利益的關鍵。

除由於其他業務安排，一名執行董事和一名獨立非執行董事未能出席於2025年10月16日舉行的特別股東大會，及偏離企業管治守則(定義見下文)第D.2.2條守則條文外，本公司於回顧年度內已遵守企業管治守則所載守則條文。

根據企業管治守則第D.2.2條守則條文，公司應設有內部審核職能。於截至2025年12月31日止年度，本集團尚未設立其內部審核職能。董事已檢討內部審核職能的需要，並認為鑒於本集團業務的規模、性質及複雜程度，委任外部獨立專業人士履行本集團內部審核職能以滿足需求，將更具成本效益。董事會審核委員會(「審核委員會」)及董事會已考慮由獨立諮詢公司編製之內部監控審閱報告，並與本公司外部核數師就財務報表審核過程中所發現的任何重大控制缺陷進行溝通，以形成檢討本集團風險管理及內部監控系統之充足性及有效性之基礎。本公司認為，上述安排可維持本集團充足的風險管理及內部監控。審核委員會及董事會將繼續每年檢討內部審核職能的需要。

Our Purpose, Values, and Strategies

By recognising the importance of stakeholders at the Board level and throughout the Group, we strive to create values to the stakeholders through sustainable growth and continuous development.

The Group has set out the purpose, values and strategies to provide guidance on employees' conduct and behaviours as well as the business activities. Detail set out as below:

(1) Purpose of the Company:

- (a) Strengthen market position: Consolidate its position in Hong Kong's catering market through a multi-brand business model.
- (b) Provide excellent experiences: Strive to offer unique dining experiences, allowing customers to enjoy authentic cuisine and attentive service.
- (c) Explore new growth drivers: Actively leverage the vast user base of internet e-commerce platform partners to diversify product offerings, establishing a sustainable and scalable growth model.
- (d) Enhance shareholder value: Optimize capital and shareholding structure, improve corporate governance and market liquidity, and create long-term value for shareholders.

(2) Values of the Company:

With the principle of making life better, the Company continues to perform service of excellence, honesty and integrity, consistency, adaptability, aiming to bring more happiness to customers.

(3) Strategies of the Company:

- (a) Multi-brand business model: Owns several catering brands with different positioning, covering high-end, mid-range, and casual dining segments to capture various customer groups.

我們的目標、價值及戰略

董事會及本集團深知持份者的重要性，致力於透過可持續增長及持續發展為持份者創造價值。

本集團已訂明目標、價值及戰略，為僱員的行為舉止及業務活動提供指引。詳情如下：

(1) 本公司的目標：

- (a) 加強市場地位：透過多品牌業務模式，鞏固其香港餐飲市場的地位。
- (b) 提供卓越體驗：致力於提供別具一格的用餐體驗，讓顧客領略純正美食和貼心服務。
- (c) 探索新增長點：積極利用互聯網電商平台合作夥伴的龐大用戶基礎，實現產品供應多元化，以建立可持續且可擴展的增長模式。
- (d) 提升股東價值：透過優化資本及股權結構，提升企業管治及市場流動性，為股東創造長期價值。

(2) 本公司的價值觀：

根據「讓生活更美好」為宗旨，持續提供卓越、誠信、穩定、靈活的服務，力求增添客人生活的幸福感。

(3) 本公司的策略是：

- (a) 多品牌業務模式：擁有多個不同定位的餐飲品牌，覆蓋高端、中端及休閒餐飲領域，以捕捉不同客群。

- (b) Explore new growth models: Actively explore establishing new business segments through cooperation with internet e-commerce platforms, aiming to offset pressure on the catering business and drive future growth.
- (c) Cost control measures: Implement various cost control measures to effectively reduce raw material, staff, and operating expenses, thereby improving profitability.
- (d) Optimize corporate structure: Engage in capital market actions such as share consolidation to optimize shareholding structure, enhance corporate governance, and improve market liquidity.

The Board conducted an internal board performance review during the year ended 31 December 2025 to assess whether the performance of the Board and the Board's skills as a whole align with the business and strategic goals of the Group. The review was conducted internally by the company secretary of the Company, with input from all Directors.

The scope of the review covered board composition, meeting effectiveness, information flow, and contribution of individual committees. No significant areas of concern were identified, and the Board is satisfied with its overall effectiveness.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the consolidated financial statements which give true and fair view of the Group. The Directors are aware of the Group's net current liabilities of HK\$8.7 million for the year ended 31 December 2025 and these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Further discussion on this issue has been set out in the note 3(b) to the consolidated financial statements in this report.

A statement by the Independent Auditor about its reporting and its responsibilities is set out in the Independent Auditor's Report on pages 122 to 127 of this Annual Report.

- (b) 探索新增長模式：積極探索透過與互聯網電商平台合作，建立新的業務板塊，以抵銷餐飲業務的壓力並驅動未來增長。
- (c) 成本控制措施：透過實施多項成本控制措施，有效減少原材料、員工及經營開支，以改善盈利能力。
- (d) 優化企業架構：透過進行股份合併等資本市場運作，以優化股權結構、提升企業管治水平及增強市場流動性。

董事會於截至2025年12月31日止年度內進行了內部董事會績效評估，以評估董事會的整體表現及技能是否與集團的業務及策略目標相符。該評估由本公司公司秘書在內部進行，並聽取了全體董事的意見。

該項評估的範圍涵蓋董事會組成、會議成效、資訊流傳，以及各委員會的貢獻。評估結果並未發現任何重大關注範疇，董事會對其整體成效感到滿意。

本集團將持續檢討及調整(如需)業務策略，並密切留意市況變化，確保及時採取積極措施應對變化及滿足市場需要，促進本集團的可持續發展。

財務申報

董事確認彼等須負責編製真實公平反映本集團的綜合財務報表。董事知悉，本集團截至2025年12月31日止年度的流動負債淨額為8.7百萬港元，且該等狀況表明存在可能對本集團持續經營能力產生重大疑慮的重大不確定性。

有關該事宜的進一步討論已載於本報告綜合財務報表附註3(b)。

獨立核數師有關其申報及責任的聲明載於本年報第122至127頁的獨立核數師報告。

THE BOARD OF DIRECTORS

The key responsibilities of the Board include the formulation of the Group's overall strategies, the setting of management targets and the supervision of management performance. The management is delegated with the authority and the responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the Board committees of the Company. Further details of the Board committees are set out below in this report.

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing direction and supervision of the Company's business and affairs, and the ultimate responsibility for day-to-day management of the Company is delegated to the management. To this end, periodic financial and operational information are provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The management is responsible for the day-to-day management and operations of the Group and for providing the Board with updates in a timely manner, including giving an assessment of the Company's performance and position to enable the Board to discharge its duties.

董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會轉授有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責轉授予本公司董事委員會。有關董事委員會的進一步詳情載於本報告下文。

董事會整體上負責指揮及監督本公司的業務及事務，藉此推動本公司邁向成功，而本公司日常管理的最終責任則指派予管理層。就此而言，董事會將定期獲提供財務及營運資料以評估本公司及其附屬公司的表現。就董事會特別委派的重大事項而言，管理層必須於作出決策或代表本公司訂立任何承擔前報告董事會，並取得事先批准。管理層負責本集團的日常管理及營運，並及時向董事會提供更新資料，包括評估本公司的表現及狀況以使董事會履行其職責。

The Board is responsible for, amongst other things, performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code, which include:

- (a) developing and reviewing the Group's policies and practices on corporate governance and making recommendations;
- (b) reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- (c) reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
- (e) reviewing the Group's compliance with the CG Code and disclosures in the corporate governance report.

董事會負責(其中包括)履行企業管治守則第A.2.1條守則條文所載的企業管治職責,包括:

- (a) 制定及檢討本集團的企業管治政策及常規,並提出建議;
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展;
- (c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規;
- (d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有);及
- (e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

BOARD COMPOSITION

As of the date of this report, the Board is comprised of seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors, and the Directors' details during the year and up to the date of this report are set out below.

Executive Directors

Ms. Wan Suet Yee Cherry
Mr. Kong Linglei

Non-executive Directors

Mr. Liu Enyu
Mr. Peng Ben

Independent Non-executive Directors

Ms. Deng Yongling
Ms. Mao Xiaobi
Ms. Ma Lina

董事會組成

截至本報告日期,董事會由七名董事組成,包括兩名執行董事、兩名非執行董事及三名獨立非執行董事,於年內及直至本報告日期的董事詳情載列如下。

執行董事

溫雪儀女士
孔令磊先生

非執行董事

劉恩宇先生
彭犇先生

獨立非執行董事

鄧永玲女士
毛曉碧女士
馬麗娜女士

CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors have appropriate professional qualifications and/or substantive experience and industry knowledge. The Board composition as a whole reflects an appropriate balance of skills and experience. The composition of the Board satisfies the requirements of Rules 5.05 and 5.05A of the GEM Listing Rules. There are three independent non-executive Directors and at least one of them has the requisite accounting professional qualification. With more than one-third of the members of the Board being independent non-executive Directors, the Board has a strong independence element in terms of its composition.

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company are duly considered.

The details of Directors are set out in the section headed "Biographies of Board of Directors" on pages 20 to 26 of this report. There are no family or other material relationships among members of the Board.

DIRECTORS TENURE

The following sets out the tenure of each Director as at the date of this annual report:

全體董事均擁有適當專業資格及／或實質經驗及行業知識。董事會的整體組成反映了技能與經驗的適當平衡。董事會乃根據GEM上市規則第5.05及5.05A條的規定組成。有三名獨立非執行董事，且其中至少有一名擁有必要的會計專業資格。董事會有超過三分之一的成員為獨立非執行董事，就其組成而言，體現充份的獨立性。

獨立非執行董事加入董事會能為有關本集團策略、表現、利益衝突及管理過程的事宜帶來多元化的專業知識、技能及獨立判斷，確保已妥為考慮本公司全體股東的利益。

董事的詳情載於本報告第20至26頁「董事履歷」一節。董事會成員之間概無存在家屬或其他重大關係。

董事任期

以下是截至本年報刊發日期各董事的任期情況：

Name 姓名	Role 職能	Date of First Appointment 首次委任日期	Length of Tenure (as at the date of this annual report) 任期長度(以本年度報告日期為準)
Ms. Wan Suet Yee Cherry 溫雪儀女士	Executive Director 執行董事	21 August 2015 2025年8月21日	Approximately 10 years 大約十年
Mr. Kong Linglei 孔令磊先生	Executive Director & Chief Executive Officer 執行董事及行政總裁	9 February 2024 2024年2月9日	Approximately 2 years 大約兩年
Mr. Liu Enyu 劉恩宇先生	Non-executive Director & Chairman 非執行董事及主席	9 February 2024 2024年2月9日	Approximately 2 years 大約兩年
Mr. Peng Ben 彭犇先生	Non-executive Director 非執行董事	9 February 2024 2024年2月9日	Approximately 2 years 大約兩年
Ms. Deng Yongling 鄧永玲女士	Independent Non-executive Director 獨立非執行董事	9 February 2024 2024年2月9日	Approximately 2 years 大約兩年
Ms. Mao Xiaobi 毛曉碧女士	Independent Non-executive Director 獨立非執行董事	9 February 2024 2024年2月9日	Approximately 2 years 大約兩年
Ms. Ma Lina 馬麗娜女士	Independent Non-executive Director 獨立非執行董事	9 February 2024 2024年2月9日	Approximately 2 years 大約兩年

None of the independent non-executive Directors has served for a cumulative period exceeding nine years. The Board considers that all independent non-executive Directors remain independent notwithstanding their length of service.

所有獨立非執行董事的累計任職期間均未超過九年。董事會認為，儘管各位獨立非執行董事的任職年限較長，但他們仍然保持獨立性。

CHAIRPERSON AND EXECUTIVE DIRECTORS

According to code provision C.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. During the Year, the positions of the chairman and the chief executive officer of the Company were held separately. Mr. Liu Enyu served as the chairman of the Company (the “Chairman”), and Mr. Kong Linglei served as the chief executive officer of the Company. The segregation of duties of the Chairman and the chief executive officer ensures a clear distinction in the Chairman’s responsibility to provide leadership to the Group and formulation of corporate strategy, planning, business development, as well as operations of the Group, and the chief executive officer’s responsibility to oversee the business corporate strategy, long-term planning, all-round development, and the daily operations of the Group as well as overseeing compliance and risk management of the Group. Their roles are clearly defined to ensure their respective independence.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Deng Yongling, Ms. Mao Xiaobi and Ms. Ma Lina were appointed as the independent non-executive Directors on 9 February 2024.

With their professional knowledge and experience, the independent non-executive Directors serve an important function of advising the management of the Group on strategy development and ensure that the Board maintains high standards in financial and other mandatory reporting as well as provide adequate checks and balances for safeguarding the interests of the shareholders and the Company as a whole. They also participate in the Company’s various committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”) and the legal compliance committee (the “Legal Compliance Committee”).

Independent Non-executive Directors

The independent non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of independent non-executive Directors include:

- bringing an independent view and judgment at Board meetings;
- taking the lead where potential conflicts of interests arise;

主席兼執行董事

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於本年度，本公司主席與行政總裁之職位由不同人士擔任。劉恩宇先生擔任本公司主席（「主席」），而孔令磊先生擔任本公司行政總裁。主席與行政總裁的職責劃分確保主席領導本集團及制定企業策略、規劃、業務發展以及本集團營運的責任有明確區分，而行政總裁則負責監督本集團的業務企業策略、長期規劃、全面發展及日常營運，以及監督本集團的合規及風險管理。彼等的角色已明確界定，以確保彼等各自的獨立性。

獨立非執行董事

鄧永玲女士、毛曉碧女士及馬麗娜女士已於2024年2月9日獲委任為獨立非執行董事。

憑藉彼等的專業知識及經驗，獨立非執行董事在就策略發展向本集團管理層提供意見方面扮演重要角色，確保董事會維持高標準的財務及其他強制申報以及提供充足檢查進行充分制衡，以保障股東及本公司的整體利益。彼等亦參與包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及法律合規委員會（「法律合規委員會」）在內的本公司各個委員會。

獨立非執行董事

獨立非執行董事具有足夠人數和才幹，以令其意見具有影響力。獨立非執行董事的職能包括：

- 於董事會會議上提供獨立的意見及判斷；
- 在出現潛在利益衝突時發揮牽頭引導作用；

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- serving on Board committees if invited; and
- scrutinising the Company's performance and monitoring performance reporting.

The independent non-executive Directors have made a positive contribution to the development of the Company's strategies and policies through independent, constructive and informed comments. They benefit the Board and the Board committees by their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation in the meetings of the Board and the Board committees.

In addition to the regular Board meetings, the Chairman met with the independent non-executive Directors without the presence of other executive Directors during the year ended 31 December 2025.

The Company has received from each of its independent non-executive Directors a written confirmation of his or her independence in accordance with Rule 5.09 of the GEM Listing Rules, and therefore, considers each of them to be independent.

BOARD DIVERSITY POLICY

The Company has adopted a Board diversity policy in accordance with the requirement as set out in the CG Code, which is summarised below.

The Board diversity policy of the Company specifies that in designing the composition of the Board, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board members' appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity of the Board. Selection of candidates for the Board will be based on a range of diversity perspectives, including but not limited to gender, age, culture, ethnicity, educational background, professional experience, knowledge and skills.

- 應邀出任董事委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

獨立非執行董事亦透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出積極貢獻。彼等透過定期出席董事會及董事委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格向董事會及董事委員會作出貢獻。

除定期董事會會議外，於截至2025年12月31日止年度，主席亦在其他執行董事避席的情況下與獨立非執行董事會面。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出的確認函，及因而認為其各自為獨立人士。

董事會成員多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策，政策摘要如下。

本公司董事會成員多元化政策指明在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以適合條件顧及董事會成員多元化的益處。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化、種族、教育背景、專業經驗、知識及技能。

Board Diversity Policy

It also sets out the Board’s commitment to gender diversity and other diversity aspects, with the ultimate goal of achieving gender parity on the Board.

During the year 2025, the Nomination Committee reviewed the structure, size and diversity of the Board to ensure that its composition complies with the GEM Board Listing Rules and reflects an appropriate mix of skills, experience and diversity that are relevant to the Company’s strategy, governance and business, and contribute to the Board’s effectiveness and efficiency.

The Company discloses the composition of the Board in the corporate governance report every year and the Nomination Committee oversees the implementation of the Board diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

As at 31 December 2025, an analysis of the Board composition based on the range of diversity perspectives is set out as follows:

董事會多元化政策

該政策亦列明董事會對於在性別方面以及其他不同層面達致多元化所作出的承諾，並以董事會達至性別均等為最終目標。

於2025年，提名委員會審核了董事會的結構、人數和多樣性，以確保其組成符合GEM上市規則，並反映與本公司戰略、治理和業務相關的技能、經驗和多樣性的適當組合，並為董事會的效力和效率作出貢獻。

本公司每年在企業管治報告中披露董事會組成，提名委員會監察董事會成員多元化政策的執行。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

於2025年12月31日，董事會的組成按多元化範疇為基準的分析載列如下：

Designation 職位	Executive Directors 董事	Non-executive Directors 非執行董事	Independent Non-executive Directors 獨立非執行董事
	2	2	3
Gender 性別	Male 男	Female 女	
	3	4	
Age group 年齡	35-40 35-40歲	41-45 41-45歲	51-62 51-62歲
	4	1	2
Professional background 專業背景	Catering industry management, corporate compliance management, software and IT management, administration and finance management 餐飲業管理、企業合規管理、軟件及IT管理、行政及財務管理		

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Each of the Board members possessed different skills and knowledge, including business development strategy, marketing management, financial management, administration and business management, investment development management, etc. The Board is characterized by significant diversity in terms of gender, age, designation, length of service, skills and knowledge.

The Nomination Committee undertook a comprehensive review, considering the gender, age, tenure, cultural/educational and professional background, skills, knowledge and experience of each Director, as well as the structure, composition, size, commitment and independence of the Board.

The Nomination Committee was of the view that the existing Board was satisfactory and effective in terms of its size, structure, composition, commitment, independence and diversity. The Committee concluded that, in order to support board succession planning and long-term growth, the Board will require expertise in technology and digital media, finance and accounting, risk management, and environmental, social and governance (ESG) matters in future. Gender diversity should also be taken into account in Board refreshment and succession planning.

As at 31 December 2025, the workforce (including senior management) comprised of 42.0% female and 58.0% male, which the Board considers to reflect that a gender equality principle has been adhered to by the Group.

The Group is determined to and will continue to maintain gender diversity and equality in terms of the board and the general workforce.

董事會成員各具不同的技能和知識，包括業務發展策略及市場營銷管理及財務管理、行政及工商管理及投資拓展管理等。就性別、年齡、職位、服務年期、技能和知識方面而言，董事會相當多元化。

提名委員會已進行全面的檢討，考慮了各董事的性別、年齡、任期、文化／教育及專業背景、技能、知識及經驗，及董事會的架構、組成、規模、承諾及獨立性。

提名委員會認為，現任董事會的規模、架構、組成、承諾、獨立性及多元背景令人滿意且富有成效。委員會認為，就董事會的繼任計劃及長遠增長而言，董事會未來將需要科技及數碼媒體、金融及會計、風險管理及環境、社會及管治方面的專長。為董事會引入新思維及於繼任計劃也應考慮到性別多元化。

於2025年12月31日，全體僱員（包括高級管理層）包括42.0%女性及58.0%男性，董事會認為該組成反映了本集團已堅持性別平等原則。

本集團堅決繼續保持董事會及一般僱員的性別多元化及平等性。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The articles of association of the Company (the “Articles”) provide that at each annual general meeting (“AGM”), one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement at an AGM at least once every three years.

All of the Directors, including both the executive Directors and the independent non-executive Directors, are appointed for a specific term. Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a period of three years subject to the rotation requirement and shall continue thereafter unless terminated by either party giving at least one month’s notice in writing. In accordance with the Company’s Articles and, at each AGM of the Company, the Directors will retire from office by rotation but will be eligible for re-election.

BOARD PERFORMANCE REVIEW

In compliance with Code Provision B.1.4 of the CG Code, the Board conducted an internal performance review for the year ended 31 December 2025. The review was led by the Chairman and facilitated by the company secretary of the Company, with input from all Directors.

The review assessed: (i) the overall effectiveness of the Board and its committees; (ii) each Director’s contribution, commitment and participation; (iii) the Board’s composition, diversity and skills mix; and (iv) the quality and timeliness of information provided to the Board.

The key findings of the review were that the Board operated effectively during the year, with active participation from all members across Board and committee meetings. Areas identified for improvement include enhancing the depth of ESG expertise at Board level and further developing the Board’s digital and e-commerce knowledge to support the Group’s new business direction. The Nomination Committee has been tasked with factoring these findings into future succession planning.

委任及重選董事

本公司組織章程細則(「細則」)規定，在每屆股東週年大會(「股東週年大會」)上，當時在任的三分之一董事(若人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將輪席退任，惟每名董事須最少每三年於股東週年大會上告退。

包括執行董事及獨立非執行董事在內的全體董事均就特定期限獲委任。每名獨立非執行董事已與本公司訂立為期三年的委任書，惟須遵守輪值退任規定且其後可續聘，除非任一方以書面形式至少提前一個月發出通知終止。根據本公司細則，於本公司每屆股東週年大會上，董事將輪值退任惟將合資格膺選連任。

董事會履職評估

根據《企業管治守則》的守則條文第B.1.4條，董事會已就截至2025年12月31日止年度進行內部績效評估。該評估由主席領導，並由本公司公司秘書協助，全體董事均提供意見。

此次評估的內容包括：(i)董事會及其委員會的整體效能；(ii)各董事的貢獻、投入程度及參與情況；(iii)董事會的組成、多元化及技能組合；以及(iv)向董事會提供資訊的品質及及時性。

評估的主要結論是：董事會在年內運作有效，全體成員均積極參與董事會及委員會會議。識別出的待改進領域包括：提升董事會在環境、社會及管治(ESG)方面的專業深度，以及進一步發展董事會的數位化及電子商務知識，以支援集團的新業務方向。提名委員會已受命將這些評估結果納入未來的繼任規劃中。

TRAINING FOR DIRECTORS AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors' Training and Professional Development

Every newly appointed Director has been given a comprehensive, formal and tailored induction on appointment. Subsequently, the Directors will receive updates on the GEM Listing Rules, legal and other regulatory requirements and the latest development of the Group's business and are encouraged to participate in continuous professional development to develop their knowledge and skills. During the year ended 31 December 2025, the Directors have participated in continuing professional development ("CPD"). All Directors have provided the Company with their records of training received for the year. A summary of their records of training is provided as follows:

董事培訓及持續專業發展

董事培訓及專業發展

每名新委任的董事均在委任時獲得全面、正式及特為其而設的就任須知。其後，董事將獲取GEM上市規則、法律及其他監管規定要求的更新資料及本集團業務的最新發展，並予以鼓勵參與持續專業發展，以發展彼等的知識及技能。於截至2025年12月31日止年度內，董事已參與持續專業發展（「持續專業發展」）。所有董事亦已向本公司提供彼等於本年度接受培訓的紀錄。彼等的培訓紀錄概要如下：

Directors	The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness (note)	Issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (note)	Corporate governance and ESG matters (note)	Risk management and internal controls (note)	Updates on industry-specific developments, business trends and strategies relevant to the issuer (note)	Total no. of hours
董事	董事會及其委員會及董事的角色職能及職責以及董事會效率(註)	香港法律及上市規則項下的發行人義務及董事職責以及關鍵法定及監管發展(註)	企業管治及ESG事項(註)	風險管理及內部控制(註)	行業特定發展業務趨勢及與發行人相關的策略的最新消息(註)	總時數
Mr. Kong Linglei 孔令磊先生	1	1	2	1	1	6
Ms. Wan Suet Yee Cherry 溫雪儀女士	1	1	2	1	1	6
Mr. Liu Enyu 劉恩宇先生	1	1	2	1	1	6
Mr. Peng Ben 彭犇先生	1	1	2	1	1	6
Ms. Ma Lina 馬麗娜女士	1	1	2	1	1	6
Ms. Mao Xiaobi 毛曉碧女士	1	1	2	1	1	6
Ms. Deng Yongling 鄧永玲女士	1	1	2	1	1	6

Note: Reading articles and journals on the latest listing rules and regulations, the duties, responsibilities and businesses of directors, and industry developments, etc.

註：閱讀有關最新之上市規則和條例，董事職責和業務及行業發展等的文章及期刊。

PRACTICE AND CONDUCT OF BOARD MEETINGS

Board Meetings

The Board holds at least four meetings a year at approximately quarterly intervals. Additional meetings would be arranged, if and when required. The date of each meeting is decided in advance to enable the Directors to attend the meeting in person. For those Directors who are not able to attend these meetings in person, participation by telephone conference is available.

To ensure that all Directors are properly informed about the matters to be discussed at each regular Board meeting, documents in relation to the regular Board meeting are sent to each Director at least three days prior to the meeting.

During the year 2025, the Directors made active contributions to the affairs of the Group and four Board meetings were held to consider, among other things, various transactions contemplated by the Group and to review and approve interim results and annual results of the Company.

Schedules and draft agenda of each Board meeting are normally made available to Directors in advance. At least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached at the meetings are duly kept by the Company Secretary and are available for inspection by the Directors.

The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or Audit Committee meeting to keep the Directors apprised of the latest developments and the financial position of the Company and to enable them to make informed decisions.

董事會會議的常規及準則

董事會會議

董事會須最少每年舉行四次董事會會議，約每季一次，並於需要時安排額外會議。每次會議均提前釐定日期，以令董事能夠親身參與。不能親身出席該等會議的董事，可以電話會議的方式參與會議。

為確保所有董事充分知悉每次定期董事會會議議題，定期董事會會議文件均於召開會議前至少三日送交各董事。

於2025年內，董事積極參與本集團的事務，本公司舉行了四次董事會會議，以考慮(其中包括)本集團擬進行的各項交易，以及審議和批准本公司的中期業績及全年業績。

每次董事會會議的時間表及議程草案一般提前提供予董事。定期董事會會議應至少提前14天發出通知。就其他董事會及委員會會議而言，一般會發出合理通知。

所有董事會會議記錄記錄所審議事項及在會議上所達致決策的充分詳情，均由公司秘書妥善存置並可供董事查閱。

細則載有要求董事於批准有關董事或任何其他聯繫人擁有重大權益的交易會議上棄權投票且不計入法定人數的條文。

董事會文件連同所有適當、完整及可靠資料須於每次董事會會議或審核委員會會議前至少3天寄送予全體董事以使董事知悉本公司的最新進展及財務狀況並使得彼等可作出知情決定。

ATTENDANCE RECORDS OF DIRECTORS

董事出席記錄

Details of Directors' attendance at the AGM, Board and Board Committee meetings in the year 2025 are set out in the following table:

下表載列董事於2025年出席股東週年大會、董事會及董事委員會會議的詳情：

	Annual General Meeting/ Extraordinary General Meetings 股東週年大會／ 股東特別大會	Number of meetings attended/held 出席／舉行會議次數				Legal Compliance Committee 法律合規委員會
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	
Executive Directors						
執行董事						
Ms. Wan Suet Yee Cherry 溫雪儀女士	2/2	4/4	–	–	–	–
Mr. Kong Linglei 孔令磊先生	1/2	4/4	–	–	–	1/1
Non-executive Directors						
非執行董事						
Mr. Liu Enyu 劉恩宇先生	2/2	4/4	–	–	1/1	–
Mr. Peng Ben 彭犇先生	2/2	4/4	–	–	–	–
Independent Non-executive Directors						
獨立非執行董事						
Ms. Ma Lina 馬麗娜女士	2/2	4/4	2/2	1/1	1/1	–
Ms. Mao Xiaobi 毛曉碧女士	1/2	4/4	2/2	1/1	–	1/1
Ms. Deng Yongling 鄧永玲女士	2/2	4/4	2/2	1/1	1/1	1/1

Access to Information

All Directors are kept informed on a timely basis of major changes that may have affected the Group's business, including those changes to relevant rules and regulations, and are able to make further enquiries when necessary. Sufficient explanation and information have been provided to the Board by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. They also have unrestricted access to the advice and services of the Company Secretary, who is responsible for providing the Directors with board papers and related materials. A monthly update which gives a balanced and concise assessment of the Company's performance, position and prospects in sufficient detail is provided to all Directors to enable the Board as a whole and each Director to discharge his or her duty. The Board has also agreed that the Directors may seek independent professional advice in performing their Directors' duties at the Company's expense.

Directors and Officers Liability Insurance

The Company has arranged appropriate insurance coverage to Directors' and officers' liabilities in respect of any legal actions taken against the Directors and senior management arising out of corporate activities. The insurance coverage and amount are reviewed on an annual basis.

BOARD COMMITTEES

The Board has established four committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee and the Legal Compliance Committee, with delegated powers for overseeing particular aspects of the Company's affairs. Each of the committees of the Company has been established with written terms of reference.

AUDIT COMMITTEE

The Company established an audit committee on 23 January 2018 in compliance with Rule 5.28 of the GEM Listing Rules. The terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

查閱資料

所有董事均適時獲悉可能影響本集團業務的重大變動，包括對相關法規及規定的有關變動，並能在必要時作出進一步的詢問。管理層已向董事會提供充分的解釋及資料，讓董事會可以就提交給彼等的財務及其他資料，於審批前作出有根據的評估。彼等亦可無限制地獲取公司秘書（負責向董事提供董事會文件及有關資料）的建議及服務。所有董事每月將獲得更新資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及準確的評估，以便履行職務。董事會亦已同意董事在履行其董事職責時可尋求獨立專業諮詢，費用由本公司支付。

董事及高級職員之責任保險

本公司已為董事及高級職員購買適當的責任保險，保障彼等因履行職務而可能要承擔的訴訟責任。該保險範圍及其保額乃按年檢討。

董事委員會

董事會已成立四個委員會，包括審核委員會、薪酬委員會、提名委員會及法律合規委員會，負責監督本公司特定方面事務的權力。本公司各委員會成立時均訂有書面職權範圍。

審核委員會

本公司根據GEM上市規則第5.28條於2018年1月23日成立審核委員會。載有審核委員會權力、職責及責任的職權範圍可於GEM網站及本公司網站查閱。

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Pursuant to the terms of reference of the Audit Committee, meetings shall be held not less than twice times a year and the external auditor may request a meeting if they consider that one is necessary.

The Audit Committee consists of three independent non-executive Directors: Ms. Deng Yongling (Chairperson), Ms. Mao Xiaobi and Ms. Ma Lina (all were appointed on 9 February 2024).

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group, and to perform other duties and responsibilities as assigned by the Board.

Audit Committee

During the year, two meetings of the Audit Committee were held to review and approve the financial results of the Group, including the accounting principles and practices adopted, risk management and internal control systems, the scope of non-audit services provided by the external auditors and its independence, and financial reporting matters (in conjunction with the external auditors for the audited results). The Audit Committee endorsed the accounting treatments adopted by the Group and, to the best of its ability, assured itself that the disclosures of the financial information in the Company's quarterly, interim and annual reports comply with the applicable accounting standards and the GEM Listing Rules.

The Audit Committee is satisfied with their review of the auditor's remuneration, the independence of the auditor, BDO Limited ("BDO"), and recommended the Board to re-appoint BDO as the Company's auditor for the year ending 31 December 2025, which is subject to the approval of shareholders at the forthcoming AGM.

The Company's annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee, which opined that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made.

根據審核委員會職權範圍，每年須舉行不少於兩次會議，外聘核數師可於彼等認為有必要時要求舉行一次會議。

審核委員會包括三名獨立非執行董事：鄧永玲女士(主席)、毛曉碧女士及馬麗娜女士(均於2024年2月9日獲委任)。

審核委員會的主要職責為透過提供本集團財務匯報程序、風險管理及內部控制系統有效性的獨立意見協助董事會，監督審計流程、制定及審核本集團政策及履行董事會指定的其他職責及責任。

審核委員會

於本年度，審核委員會已舉行兩次會議，以審閱及批准本集團的財務業績，包括所採納之會計原則及慣例、風險管理及內部監控系統、外聘核數師提供之非核數服務範圍及其獨立性以及財務報告事宜，並就經審核業績連同外聘核數師一同審閱。審核委員會贊同本集團所採取之會計處理方法，並已盡力確保本公司季度、中期及年度報告披露之財務資料符合適用之會計準則及GEM上市規則。

審核委員會信納彼等對核數師薪酬、核數師香港立信德豪會計師事務所有限公司(「立信德豪」)獨立性的審閱，及建議董事會續聘立信德豪為本公司截至2025年12月31日止年度的核數師，惟須於應屆股東週年大會上獲得股東批准。

本公司截至2025年12月31日止年度的年度業績已經審核委員會審閱，審核委員會認為適用會計準則及規定已得以遵守且已作出充分披露。

REMUNERATION COMMITTEE

The Company established a remuneration committee on 23 January 2018 in compliance with Rule 5.34 of the GEM Listing Rules. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

Pursuant to the terms of reference of the Remuneration Committee, a meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

The Remuneration Committee currently comprises three independent non-executive Directors, namely Ms. Ma Lina (Chairperson), Ms. Deng Yongling and Ms. Mao Xiaobi (all were appointed on 9 February 2024).

The primary duties of the Remuneration Committee include without limitation: (a) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and the senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to the Board on the remuneration packages of the Directors and the senior management of the Group; (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) considering and approving the grant of share options to eligible participants pursuant to the share option scheme conditionally adopted by the sole shareholder of the Company on 23 January 2018 (the "Share Option Scheme").

The Remuneration Committee determines Directors' remuneration by reference to the benchmarking of the market. The Company also considers individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

薪酬委員會

本公司根據GEM上市規則第5.34條於2018年1月23日成立薪酬委員會。載有薪酬委員會權力、職責及責任的職權範圍可於GEM網站及本公司網站查閱。

根據薪酬委員會職權範圍，每年須舉行至少一次會議及倘委員會要求，可舉行多次會議。

薪酬委員會由三名獨立非執行董事組成：馬麗娜女士（主席）、鄧永玲女士及毛曉碧女士（均於2024年2月9日獲委任）。

薪酬委員會的主要職責包括但不限於：(a)就本集團全體董事及高級管理人員的薪酬政策及架構以及為制定薪酬政策設立正式及具透明度的程序，向董事作出推薦建議；(b)就本集團董事及高級管理人員的薪酬待遇向董事會作出推薦建議；(c)檢討及批准參考董事會的公司目標及目的而制定的管理層薪酬方案；及(d)根據本公司唯一股東於2018年1月23日有條件採納的購股權計劃（「購股權計劃」），考慮及批准向合資格參與者授出購股權。

薪酬委員會通過參考市場基準釐定董事薪酬，本公司亦考慮董事個人能力、職責、責任、表現及本集團的業績釐定各董事的切確薪酬水平。

Remuneration Committee

During the year, one meeting of the Remuneration Committee was held to review the structure and remuneration policy of the Group and to approve the remuneration package of the Directors. The emoluments of the Directors are reviewed by the Remuneration Committee according to the Directors' respective responsibilities, individual performance and prevailing market conditions and recommended the Directors' remuneration package to the Board's approval.

Senior Management's remuneration

The remuneration paid to the Group's Senior Management including Directors for the year ended 31 December 2025 falls within the following bands:

HK\$ 港元		Number of individuals 人數
Nil to HK\$1,000,000	0至1,000,000 港元	6
HK\$1,000,001 - HK\$1,500,000	1,000,001港元至1,500,000港元	1

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 7 to the consolidated financial statements.

REMUNERATION POLICY

The remuneration policy of the Group for the Directors and the senior management was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors and the senior management.

NOMINATION COMMITTEE

The Company established a nomination committee on 23 January 2018 in compliance with paragraph B.3.1 of the CG Code. The terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

Pursuant to the terms of reference of the Nomination Committee, a meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

薪酬委員會

於本年度，薪酬委員會已舉行一次會議以檢討本集團架構及薪酬政策以及批准董事之薪酬待遇。薪酬委員會根據董事各自的責任、個別表現及當時市況對董事薪酬進行檢討，並建議董事之薪酬待遇以供董事會批准。

高級管理層的薪酬

截至2025年12月31日止年度，向本集團高級管理層(包括董事)支付的薪酬在以下幅度內：

董事及五名最高薪酬人士的薪酬詳情乃載於綜合財務報表附註7。

薪酬政策

本集團董事及高級管理層的薪酬政策乃根據其資歷、職責水平及一般市況而釐定。任何酌情花紅及其他酬金付款與本集團業績及董事及高級管理層的個別表現掛鉤。

提名委員會

本公司遵照企業管治守則第B.3.1段於2018年1月23日成立提名委員會。載有提名委員會權力、職責及責任的職權範圍可在GEM網站及本公司網站上查閱。

根據提名委員會的職權範圍，每年應至少舉行一次會議及倘委員會有要求應舉行額外會議。

The Nomination Committee consists of one non-executive Director and two independent non-executive Directors, namely Mr. Liu Enyu (Chairperson), Ms. Deng Yongling and Ms. Ma Lina (all directors were appointed on 9 February 2024).

The primary function of the Nomination Committee is to (a) review the structure, size and composition of the Board on a regular basis; (b) identify individuals suitably qualified to become Board members; (c) assess the independence of independent non-executive Directors; and (d) make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors.

The Nomination Committee has reviewed the structure, size and composition of the Board and the Board diversity policy as well as discussed matters regarding the retirement and re-election of Directors.

Nomination Committee

During the year, one meeting of the Nomination Committee was held to review the structure, size, composition and diversification (including the skills, knowledge and experience) of the Board, review the policy of Directors' nomination related matters, assess the independence of INEDs, make recommendations to the Board on the proposal of re-appointment of Directors at the forthcoming annual general meeting, and make recommendation to the Board on the appointment of a new Director.

Nomination Policy

The Nomination Committee adopted the Nomination Policy on 20 September 2018. Details of the Nomination Policy are set out as follows:

Selection Criteria

The Nomination Committee shall consider the following factors in assessing the suitability of a proposed candidate:

1. Reputation for integrity;
2. Accomplishment and experience in different industries;

提名委員會包括一名非執行董事及兩名獨立非執行董事，即劉恩宇先生(主席)、鄧永玲女士及馬麗娜女士(全部董事均於2024年2月9日獲委任)。

提名委員會的主要職責為(a)定期檢討董事會架構、規模及組成；(b)物色適合且合資格成為董事會成員人選；(c)評核獨立非執行董事的獨立性；及(d)就有關董事委聘或續聘的相關事宜向董事會提供推薦意見。

提名委員會已檢討董事會的架構、規模及組成以及董事會成員多元化政策，並討論有關董事退任及重選的事宜。

提名委員會

於本年度，提名委員會已舉行一次會議以檢討董事會之架構、規模、組成及多元化(包括董事之技能、知識及經驗)、檢討董事提名相關事項之政策，評估獨立非執行董事之獨立性，就於應屆股東週年大會上重新委任董事之建議向董事會提供推薦建議，並就委任新董事向董事會提供推薦建議。

提名政策

提名委員會於2018年9月20日採納提名政策。提名政策之詳情載列如下：

甄選準則

提名委員會在評估擬定人選的合適性時將參考以下因素：

1. 信譽；
2. 於不同行業的成就及經驗；

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3. Commitment to the Board in respect of available time and relevant interest;
4. Diversity in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services.

These factors are not meant to be exhaustive and decisive. The Nomination Committee has discretion to nominate any person as it considers appropriate.

Nomination Procedures

1. The secretary of the Nomination Committee or the Company Secretary shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
3. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.
4. In order to provide information on the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The circular will set out the lodgment period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.

3. 為董事會可投入的時間及代表相關界別的利益；
4. 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

提名程序

1. 提名委員會秘書或公司秘書須召開提名委員會會議，並邀請董事會成員提名人選(如有)供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
2. 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。
3. 在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。
4. 為提供有關獲董事會提名在股東大會上參選的候選人資料及邀請股東提名人選，本公司將會向股東發出通函，列出股東遞交提名的期限。候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議酬金及任何其他資料將根據適用的法律、規則及規例載於向股東發出的通函。

- | | |
|---|--|
| <p>5. A shareholder can serve a notice to the Company Secretary within the lodgement period of its intention to propose a resolution to elect certain person as a Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidates set out in the shareholder circular. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.</p> | <p>5. 股東可於提名期限內，在沒有董事會推薦或提名委員會的提名下向公司秘書發送通知，提出議案提名股東通函所載候選人以外的其他人士參選董事。有關建議候選人的個人資料將透過補充通函發送全體股東以提供有關資料。</p> |
| <p>6. A candidate is allowed to withdraw his or her candidature at any time before the general meeting by serving a notice in writing to the Company Secretary or Chairman.</p> | <p>6. 候選人可於股東大會舉行前任何時候向公司秘書或主席發出書面通知退選。</p> |
| <p>7. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.</p> | <p>7. 董事會對於其推薦候選人在任何股東大會上參選的所有事宜有最後決定權。</p> |

The Nomination Committee may obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

提名委員會可於其認為必要時獲取獨立專業意見以履行其責任，費用由本公司承擔。

LEGAL COMPLIANCE COMMITTEE

The Company established a legal compliance committee on 23 January 2018. The terms of reference setting out the Legal Compliance Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

Pursuant to the terms of reference of the Legal Compliance Committee, a meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

The Legal Compliance Committee consists of one executive Director and two independent non-executive Directors, namely Mr. Kong Linglei (Chairperson), Ms. Deng Yongling and Ms. Mao Xiaobi (all were appointed on 9 February, 2024). Please refer to the section headed "Business — Internal control and risk management measures — 1. Establishment of the legal compliance committee" in the Prospectus for further details of the principal responsibilities of the Legal Compliance Committee.

The primary function of the Legal Compliance Committee is overseeing compliance with laws and regulations relevant to the Group's operations and the adequacy and effectiveness of the regulatory compliance procedures and system.

法律合規委員會

本公司於2018年1月23日成立法律合規委員會。載有法律合規委員會權力、職責及責任的職權範圍可在GEM網站及本公司網站上查閱。

根據法律合規委員會的職權範圍，每年應至少舉行一次會議及倘委員會有要求應舉行額外會議。

法律合規委員會包括一名執行董事及兩名獨立非執行董事，即孔令磊先生(主席)、鄧永玲女士及毛曉碧女士(均於2024年2月9日獲委任)。有關法律合規委員會主要職責的進一步詳情，請參閱招股章程「業務—內部控制及風險管理措施—1.成立法律合規委員會」一節。

法律合規委員會的主要職能為監督與本集團營運相關的法律及規例的遵守情況，以及我們監管合規程序及系統的充分性和有效性。

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During the year, the Legal Compliance Committee reviewed and is satisfied with the compliance with laws and regulations relevant to the Group's operations and the adequacy and effectiveness of the regulatory compliance procedures and system.

ACCOUNTABILITY AND AUDIT

Directors' and auditor's responsibilities for the audited consolidated financial statements

All Directors understand and acknowledge their responsibility for ensuring that the Group's audited consolidated financial statements for each financial year are prepared to provide a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") and the applicable accounting standards. In preparing the audited consolidated financial statements for the year ended 31 December 2025, the Board adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The auditor's statement in their reporting responsibilities on the audited consolidated financial statements is set out in the Independent Auditor's Report.

The reporting responsibilities of the Company's auditor are set out in the Independent Auditor's Report with the full text included in pages 122 to 127 of this report.

年內，法律合規委員會已檢討及信納遵守有關本集團營運的法律及規例以及監管合規程序及系統的充分性和有效性。

問責性及審核

董事及核數師對經審核綜合財務報表的責任

所有董事理解及承認其確保本集團各財政年度的經審核綜合財務報表均根據香港法例第622章公司條例（「公司條例」）及適用的會計準則的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至2025年12月31日止年度的經審核綜合財務報表時，董事會已採納合適及一致的會計政策，並作出謹慎、公平及合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務狀況、經營業績、現金流量及股權變動情況。董事確認本集團財務報表的編製乃符合法定要求及適用的會計準則。

董事亦確認，就彼等在作出一切合理查詢後所知、所悉及所信，彼等並不知悉本公司存在有關可能對其持續經營能力存疑的事件或情況的任何重大不確定性。

董事負責採取所有合理必要步驟保障本集團的資產，以及避免和偵測欺詐及其他違規行為。有關核數師對經審核綜合財務報表的申報責任的聲明載於獨立核數師報告。

本公司核數師的申報責任載於獨立核數師報告，其全文載於本報告第122至127頁。

AUDITOR'S REMUNERATION

During the year ended 31 December 2025, the remuneration for the audit and non-audit services provided by the Company's auditor to the Group was as follows:

Type of services 服務類別	Amount 金額 HK\$'000 千港元
Annual audit service for the year ended 31 December 2025 — BDO Limited	截至2025年12月31日止年度的年度 審計服務 — 香港立信德豪會計師 事務有限公司 900
Non-audit services ^(note)	非審計服務 ^(附註) 203
Total	總計 1,103

Note: Non-audit services include tax compliance services.

核數師酬金

於截至2025年12月31日止年度，本公司核數師向本集團提供審計及非審計服務的酬金如下：

附註：非審計服務包括稅務合規服務。

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Directors review the Group's corporate governance policies and compliance with the CG Code each financial year and comply with the "Comply or Explain" principle in the corporate governance report which is or will be included in the reports of the Company.

企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。

董事每個財政年度檢討本集團的企業管治政策及遵守企業管治守則的情況，並遵守本集團的企業管治報告中所載的「遵守或解釋」原則，其現或將載入本公司的報告。

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirmed that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions during the year ended 31 December 2025 and up to the date of this report.

董事的證券交易

本公司已按不較GEM上市規則第5.48至第5.67條所載交易規定標準寬鬆的條款採納董事進行證券交易的操作守則。本公司亦已向全體董事作出具體查詢，確認全體董事於截至2025年12月31日止年度及直至本報告日期遵守上述交易規定標準及有關董事進行證券交易的操作守則。

COMMUNICATION WITH SHAREHOLDERS

The Company endeavours to maintain an on-going dialogue with the shareholders and in particular, through AGMs or other general meetings to communicate with the shareholders and encourage their participation.

The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholders' meeting.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

(a) General Meetings with shareholders

The Company's AGM will be held on 28 May 2026.

與股東溝通

本公司致力與股東保持持續溝通，特別是透過股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與其中。

本公司將確保就於股東大會提議的各事項作出各決議案。根據GEM上市規則，所有於股東大會上提呈的決議案將以投票方式進行表決。投票結果將於各股東大會後及時刊登於本公司及聯交所網站。

本公司將繼續保持公開及有效的投資者溝通政策，令投資者及時獲悉有關本集團業務的相關資料，惟須遵守相關監管規定。

(a) 股東大會

本公司股東週年大會將於2026年5月28日舉行。

SHAREHOLDERS' RIGHTS

(a) Convening an extraordinary general meeting

Pursuant to the Articles, extraordinary general meetings shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/ herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. Shareholders also have the right to propose a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

(b) Enquiries to the Board

Shareholders may put forward enquiries to the Board to the extent such information is publicly available to the Company Secretary who is responsible for forwarding communications relating to matters within the Board's purview to the executive Directors of the Company, communications relating to matters within a Board committee's area of responsibility to the chairperson of the appropriate committee, and communication relating to ordinary business matters, such as suggestions, enquiries and consumer complaints, to the appropriate management of the Company, in writing to the principal place of business of the Company in Hong Kong.

(c) Putting forward proposals at a general meeting

Shareholders are welcome to put forward proposals relating to the operations and the management of the Group to be discussed at shareholders' meetings. The requisition in writing should be sent to the Company's principal place of business at Room E, 9/F, Kingview Plaza, No. 39 Sha Tsui Road, Tsuen Wan, N.T., Hong Kong. Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures set out in "Convening an extraordinary general meeting" above.

股東權利

(a) 召開股東特別大會

根據細則，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上表決的權利)十分之一的任何一名或以上的股東，均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行召開大會，遞呈要求人士由於董事會未能召開大會而產生的所有合理費用將由本公司報銷。股東亦有權提名一名人士膺選董事，有關程序可於本公司及聯交所網站查閱。

(b) 向董事會作出查詢

股東有權以書面形式向董事會查詢本公司的公開資料(公司秘書負責將有關董事會職責範圍內的事宜的通訊轉交本公司執行董事，將有關董事委員會職責範圍內的事宜的通訊轉交適當委員會的主席，以及將有關日常業務事宜的通訊(例如建議、查詢及顧客投訴)轉交本公司適當的管理人員)，有關查詢須提交至本公司於香港之主要辦事處。

(c) 於股東大會提呈議案

本公司歡迎股東提呈有關本集團營運及管理的建議於股東大會上討論。書面要求須寄發至本公司的主要營業地點香港荃灣沙咀道39號京滙廣場9樓E室。擬提呈建議的股東應遵照上文「召開股東特別大會」所載的程序召開股東特別大會。

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is the key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and the public investors. The Company updates its shareholders on its latest business developments and financial performance through annual, interim and quarterly reports. The corporate website of the Company (www.xinxiangera.com) has provided an effective communication platform to the public and the shareholders.

The Company has reviewed the shareholders communication policy conducted for the year ended 31 December 2025 and considered that the shareholders communication policy has been well implemented and effective.

DIVIDEND POLICY

Subject to the approval of the shareholders and requirements of relevant laws, the Company shall pay annual dividends to the shareholders if the Group is profitable, its operational environment is stable and there is no significant investment or commitment made by the Group. The Company's ability to pay dividends will depend upon, among other things, the Group's actual and expected financial performance, retained earnings and distributable reserves, liquidity position, future cash requirements and availability, restriction on payments of dividends that may be imposed by the Group's lenders, the general market conditions and any other factor(s) that the Board may consider appropriate.

Any declaration and payment of future dividends under the dividend policy are subject to the Board's determination that the same would be in the best interests of the Group and the shareholders of the Company as a whole.

WHISTLEBLOWER POLICY

The Group has established a whistleblower policy. Whistleblowing channels are published in all workplace. The policy is to facilitate employees, partners and customers to report complaints and internal malpractices to the Finance Department of the Company, who will review, investigate and follow up these complaints. Once cases are verified, investigation results will be announced within the Company as warnings.

投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及公眾投資者公開及適時披露公司資料的政策。本公司透過年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司的公司網站(www.xinxiangera.com)已為公眾人士及股東提供一個有效的溝通平台。

本公司已審閱截至二零二五年十二月三十一日止年度製定的股東通訊政策，並認為股東通訊政策已得到良好實施和有效。

股息政策

在取得股東批准並符合相關法律規定的情況下，倘本集團錄得盈利、經營環境穩定及本集團並無任何重大投資或承擔，本公司須向股東派付年度股息。本公司能否派付股息將取決於（其中包括）本集團的實際及預期財務表現、保留盈利及可分配儲備、流動資金狀況、未來現金需求及可得性、本集團的放款人可能對派付股息施加的限制、一般市況以及董事會可能認為屬適當的任何其他因素。

根據股息政策宣派及派付未來股息須遵循董事會的決定，即宣派及派付有關股息將符合本集團及本公司股東的整體最佳利益。

舉報者政策

本集團已設立舉報者政策，並在所有辦公場所展示舉報渠道，以便僱員、業務夥伴及客戶向本公司財務部提出申訴和舉報內部的不良行為。本公司財務部對申訴進行核實、調查及跟進。案件一經查實，查處結果在本公司內部進行通報，以儆效尤。

COMPANY SECRETARY

On 9 January 2025, Ms. Li On Lok, an external services provider, has been appointed as the Company Secretary of the Company. Her primary contact person at the Company is Mr. Peng Ben, the non-executive Director.

The Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board's policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board's procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with management.

During the year ended 31 December 2025, the Company Secretary undertook more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

Access to Information

All Directors are kept informed on a timely basis of major changes that may have affected the Group's business, including those changes to relevant rules and regulations, and are able to make further enquiries when necessary. Sufficient explanation and information have been provided to the Board by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. They also have unrestricted access to the advice and services of the Company Secretary, who is responsible for providing the Directors with board papers and related materials. A monthly update which gives a balanced and concise assessment of the Company's performance, position and prospects in sufficient detail is provided to all Directors to enable the Board as a whole and each Director to discharge his or her duty. The Board has also agreed that the Directors may seek independent professional advice in performing their Directors' duties at the Company's expense.

公司秘書

於2025年1月9日，外聘服務供應商李安樂女士獲委任為本公司的公司秘書。彼於本公司的主要聯絡人為非執行董事彭鉅先生。

公司秘書負責就企業管治事宜向董事會提供意見並確保董事會遵守其政策及程序、適用法例、規則及規例。所有董事均可獲得公司秘書的建議及服務以確保董事會的議事程序及所有適用法律獲得遵守。此外，公司秘書負責促進董事之間以及管理層之間的溝通。

截至2025年12月31日止年度，公司秘書已根據GEM上市規則第5.15條進行了超過15小時的相關專業培訓。

查閱資料

所有董事均適時獲悉可能影響本集團業務的重大變動，包括對相關法規及規定的有關變動，並能在必要時作出進一步的詢問。管理層已向董事會提供充分的解釋及資料，讓董事會可以就提交給彼等的財務及其他資料，於審批前作出有根據的評估。彼等亦可無限制地獲取公司秘書（負責向董事提供董事會文件及有關資料）的建議及服務。所有董事每月將獲得更新資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及準確的評估，以便履行職務。董事會亦已同意董事在履行其董事職責時可尋求獨立專業諮詢，費用由本公司支付。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control include a defined management structure with limits of authority, which is designed to help achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislations and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The division/department head of each core operating division/department is accountable for the conduct and performance of the respective division/department within the agreed strategies (which are set by the respective head together with the Board) and reports directly to the Board.

The Group has in place a policy on the handling and disclosure of inside information, setting out the appropriate internal control and reporting systems to identify and assess potential inside information. The Board has delegated the responsibilities for the handling and dissemination of inside information to the executive directors and management team who will maintain appropriate and effective reporting procedures responding to the development or circumstances of the Group in timely manner so that the Board can decide whether disclosure is necessary.

風險管理及內部監控

董事會全面負責建立及維持本集團適當而有效的風險管理及內部監控系統。本集團的風險管理及內部監控系統包括一個具有職權限制的界定管理架構，旨在協助達成業務目標、保障資產不被擅自使用或處置、確保備存適當的會計記錄以提供可供內部使用或供發佈的可靠財務資料，以及確保遵守相關法律及法規。系統旨在為防範重大失實陳述或損失提供合理（但非絕對）的保證，並管理（而非消除）營運系統失靈及本集團未能達成目標的風險。

本集團已建立一套組織架構，訂明相關的營運政策及程序、職責及權限。各核心運營分部／部門的分部／部門主管根據各主管與董事會共同制定的協定策略，對各分部／部門的運作及表現負責，並直接向董事會報告。

本集團已制定處理及披露內幕消息的政策，列明適當內部監控及報告系統以確定及評估潛在內幕消息。董事會已授權執行董事及管理團隊去處理及發佈內幕消息，其將維持可適時響應本集團進展或情況的適當及有效的上報程序，從而令董事會能決定披露是否必要。

In the course of conducting the business, the Group is exposed to various types of risks. During the year ended 31 December 2025, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展業務過程中，本集團面臨各種風險。截至2025年12月31日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

Risk Areas 風險領域	Principal Risks 主要風險
Strategic Risks 策略風險	Sensitivity to government policies; keeping up with new technologies and customers' taste; market competition risk, reputation risk 對政府政策的敏感性、保持新技術及客戶品味、市場競爭風險、聲譽風險
Operational Risks 營運風險	Insufficient labour supply; workplace injury; disruption of IT system 勞動力供給不足、工傷、資訊科技系統中斷
Financial Risks 財務風險	Liquidity risk; credit risk; interest rate risk; inflation risk 流動資金風險、信貸風險、利率風險、通脹風險
Compliance Risks 合規風險	Risk related to occupational safety and health; risk of non-compliance with ordinances related to employment; changes of the GEM Listing Rules and relevant company regulations and ordinances 與職業安全健康有關的風險、不遵守與就業有關的法例的風險、GEM上市規則及相關公司規例及條例更改

The Board is ultimately responsible for the risk management of the Group and it has delegated to the executive management, the responsibilities to carry out the risk identification and monitoring procedures. The objectives of the risk management are to enhance the governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses.

董事會最終負責本集團的風險管理，且其已授權最高行政管理層負責進行風險識別及監控程序。風險管理的目標是增強管治及企業管理程序，並保障本集團免遭不能接受的風險及損失。

The risk management process of the Group will involve, amongst others, (i) an annual risk identification and analysis exercise which involves assessment of the consequences and likelihood of risks and the development of risk management plans for mitigating such risks; and (ii) an annual review of the implementation of the risk management plans and fine tuning of the implementation plan when necessary. No significant changes during the reporting period in the Group's assessment of risks (including ESG risks) and the risk management and internal control systems. The review is conducted annually with adequate resources. The Group has no internal audit function because of the limited size of operation and scale.

本集團的風險管理程序將涉及(其中包括)(i)年度風險識別及分析，包括評估發生風險的後果及可能性以及制定降低相關風險的風險管理計劃；及(ii)年度審閱風險管理計劃的執行情況及必要時完善執行方案。於報告期內，本集團的風險評估(包括環境、社會及管治風險)及風險管理以及內部監控系統並無重大變動；每年檢討一次，資源充足。本集團因經營規模及規模有限，故並無內部審計職能。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year under review, the management outsourced its internal audit and risk management function to an external consultant. The external consultant reported directly to the Audit Committee on all internal audit matters. The internal audit plan was submitted to the Audit Committee for approval prior to the commencement of the internal audit work. The Audit Committee reviewed the internal audit and risk management report and monitored the implementation of the improvements required on internal control weaknesses identified. They also reported any observations identified by them in the course of their work to the Group, and satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

The Board has overall responsibility for the risk management and internal control systems and for reviewing its effectiveness. Based on the review of the Group's internal control and risk management systems, the Directors were satisfied that effective internal control measures as appropriate to the Group for the year ended 31 December 2025 were implemented properly and that no significant control failings or weaknesses that were identified in the current reporting period, or that were previously reported but remain unresolved, and any remedial steps taken or proposed to address such control failings or weaknesses. The risk management and internal control systems are appropriate and effective.

Having considered the results of the internal audit conducted by the external consultant, the report of the Audit Committee, and management's representations, the Board confirms that the Group's risk management and internal control systems are considered appropriate and effective in all material respects for the year ended 31 December 2025. No significant control failings or weaknesses were identified during the year under review that would have resulted in material misstatement or loss. The Board will continue to enhance the Group's risk management and internal control framework as the business evolves, including in respect of the Group's newly established e-commerce operations.

LOOKING FORWARD

The Group will continue to review its corporate governance standards on a timely basis and the Board endeavours to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the CG Code.

於回顧年內，管理層已將其內部審計及風險管理職能外包給外部顧問。外部顧問直接向審核委員會報告所有內部審計事項。內部審計計劃於內部審計工作開始前提交審核委員會批准。審核委員會審閱內部審計及風險管理報告，並監察所識別內部監控缺陷所需改進措施的實施情況。彼等亦已報告任何彼等為本集團工作期間之觀察，並認為本集團設有持續的程序對本集團所面對之重大風險進行識別、評估及管理。

董事會全面負責風險管理及內部監控系統及其成效檢討。根據本集團內部監控及風險管理的檢討，董事信納於截至2025年12月31日止年度適合本集團的有效內部監控措施已妥善落實。且於本報告期內並無發現或先前已報告但仍未解決的重大監控失誤或薄弱環節，亦無已採取或建議採取的任何補救措施以解決該等監控失誤或薄弱環節。風險管理及內部監控系統屬適當有效。

經考慮外部顧問進行的內部審計結果、審核委員會的報告及管理層的陳述後，董事會確認，截至2025年12月31日止年度，風險管理及內部監控系統在所有重大方面均被視為適當及有效。於回顧年度內並無識別重大監控失誤或薄弱環節，從而導致重大錯誤陳述或損失。董事會將繼續隨著業務發展加強本集團的風險管理及內部監控框架，包括本集團新設立的電商業務方面。

展望未來

本集團將繼續及時審閱其企業管治標準，而董事會將竭力採取必要措施，以確保符合規定常規及標準，包括企業管治守則的條文。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

This Environmental, Social and Governance Report (the “Report”) provides an overview of the initiatives, plans and performance of XinXiang Era Group Company Limited (the “Company”, the “Group” or “We”, together with its subsidiaries) in Environmental, Social and Governance (“ESG”) and demonstrates its commitment to sustainable development.

Reporting Period

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

ESG Management Approach

Being a pioneer in the luxury dining industry, the Group strives to provide the best dining experience and the highest food quality to food lovers. As a company dedicated to sustainability and community wellbeing, the Group is committed to protecting the natural environment, efficient use of natural resources (i.e., food ingredients and energy) and social well-being of the community.

Reporting Scope

The Group is a regarded restaurant group in Hong Kong renowned for its award-winning establishments that offer a diverse range of cuisines. This ESG Report focuses on the Group’s core business activities and gathers information from internal sources of control. The Report encompasses the Group’s restaurants operating in Hong Kong, including its Hong Kong office, as well as the following restaurants: Duddell Airport, Louise and Andō.

Estro, Duddell Central, Chachawan and Mono have ceased the businesses during the Year as below:

- Estro, Duddell Central were closed on 30 June 2025
- Chachawan was closed on 31 July 2025
- Mono was closed on 30 Sept 2025

Their ESG data before closure were collected and disclosed in this ESG Report.

The scope of reporting does not include the new business in Chinese mainland as it is relatively small and immaterial.

關於本報告

本環境、社會及管治報告(「本報告」)概述新享時代集團有限公司(「本公司」，連同其附屬公司，「本集團」或「我們」)的環境、社會及管治(「環境、社會及管治」)舉措、計劃及績效，並展現其對可持續發展的承諾。

報告期間

本報告描述本集團於截至2025年12月31日止年度(「報告期」、「本年度」或「2025年」)採取的環境、社會及管治活動、挑戰及措施。

環境、社會及管治管理方法

作為高檔餐飲行業的先驅，本集團致力於為美食愛好者提供最佳用餐體驗及最高食品品質。作為一家致力於可持續發展及社區福祉的公司，本集團承諾保護自然環境、有效利用自然資源(即食材及能源)及關愛社區人民。

報告範圍

本集團是香港著名的餐飲集團，旗下餐廳屢獲殊榮，提供的美食包羅萬象。本環境、社會及管治報告重點關注本集團的核心業務活動，有關資料取自於內控來源。本報告涵蓋本集團於香港經營的餐廳，包括其香港辦事處及以下餐廳：都爹利會館(機場)、Louise及Andō。

Estro、都爹利會館(中環)、Chachawan及Mono已於本年度停止營業，詳情如下：

- Estro及都爹利會館(中環)已於2025年6月30日關閉
- Chachawan已於2025年7月31日關閉
- Mono已於2025年9月30日關閉

上述餐廳關閉前的環境、社會及管治數據已收集並披露於本環境、社會及管治報告中。

由於在中國內地開展的新業務規模相對較小且不重要，因此報告範圍不包括該業務。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Framework

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

Reporting Principles

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

"Materiality" — A materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed "Engaging Stakeholders" for further details.

"Quantitative" — Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of environmental KPI.

"Balance" — This Report aims to provide a holistic and fair view of the sustainability performance of the Group and has not omitted any information related to material ESG topics.

"Consistency" — The approach adopted for the preparation of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

報告框架

本報告已根據香港聯合交易所有限公司(「聯交所」)創業板上市規則附錄C2所載環境、社會及管治報告守則編製。

報告原則

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

「重要性」— 本公司對報告期間內的重大事項進行了重要性評估，並將已確認的重大事項作為編製本環境、社會及管治報告的重點。議題重要性由董事會審閱及確認。進一步詳情請參閱「持份者參與」章節。

「量化」— 對本環境、社會及管治報告中披露的量化數據加上補充說明，以解釋計算環境關鍵績效指標時使用的任何標準、方法以及轉換系數來源。

「平衡」— 本報告旨在對本集團的可持續發展表現提供全面和公平的看法，並沒有遺漏任何與重大環境、社會及管治主題相關的信息。

「一致性」— 本環境、社會及管治報告採用的編製方法與先前年度大體一致，披露範圍及計算方法的差異數據已予以說明。

Forward-Looking Statements

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

Confirmation and Approval

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

Contact and Feedback

Your feedback is valuable for our continuous improvement, and we welcome any comments and suggestions you may have on this Report. Please share any comments or suggestions regarding the Group's ESG performance at cs@xinxiangera.com.

BOARD STATEMENT & ESG GOVERNANCE STRUCTURE

Oversight of ESG Issues

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

前瞻性陳述

本報告包含前瞻性陳述，這些陳述基於本集團對其及其附屬公司經營所在的業務和市場的當前預期、預測和假設。該等前瞻性陳述並非對未來業績之保證，且受限於市場風險、不確定情況以及超出本集團所能控制的因素。因此，實際結果及回報或會與本報告所作假設及所載聲明存在重大差異。

認可及批准

本報告已獲得可持續發展委員會認可，並於2026年3月獲得董事會批准。

聯繫及反饋

閣下的反饋對本集團的持續改進具有重大價值，我們歡迎閣下對本報告提出任何意見及建議。請將有關本集團環境、社會及管治表現的任何意見或建議發送至cs@xinxiangera.com。

董事會聲明及環境、社會及管治治理架構

環境、社會及管治事宜的監管

董事會（「董事會」）對監察本集團環境、社會及管治議題（包括環境、社會及管治管理方法、戰略及政策）負有主要責任。為有效管理本集團的環境、社會及管治績效並識別潛在風險，董事會與環境、社會及管治工作組攜手協作，在有需要時進行重要性評估。該等評估旨在考慮我們持份者的意見後，評估及確定環境、社會及管治相關重大議題的優先次序。董事會為本集團的環境、社會及管治戰略確定整體方向，確保環境、社會及管治風險控制及內部監控機制的有效性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG Taskforce

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

STAKEHOLDER ENGAGEMENT

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

環境、社會及管治工作組

本集團已成立環境、社會及管治工作組(「工作組」)。工作組由來自各部門的核心成員組成，對收集我們的環境、社會及管治層面的相關資料以編製環境、社會及管治報告而言至關重要。工作組直接向董事會匯報，並協助識別及評估本集團的環境、社會及管治風險及內部監控機制的有效性。此外，工作組亦審查及評估我們在環境可持續發展、健康及安全、勞工準則以及產品責任等不同環境、社會及管治相關目標及指標方面的表現。根據董事會指示，工作組確保各項環境、社會及管治相關戰略及政策的執行。工作組亦透過結合定期簡報及特別報告的結構化報告機制向董事會匯報，以協助董事會評估及識別本集團的氣候風險及機遇。

持份者參與

本集團致力於在其環境、社會及管治戰略中制定可持續方法，以提高其在環境保護及社會責任方面的表現。本集團重視持份者的意見，透過與持份者密切溝通，積極了解、回應及解決不同持份者的主要關注事項。為了促進溝通並將持份者的反饋納入可持續管理及環境、社會及管治戰略的制定，我們建立了廣闊的溝通渠道。於制定運營及環境、社會及管治戰略時，本集團透過多元的參與方式及溝通渠道考慮持份者的期望。該等方式及渠道概述如下：

Stakeholders 持份者	Possible Issue of Concern 潛在關注事項	Communication Channels 溝通渠道
Government/Regulatory Authorities 政府／監管機構	• Compliance with policies and regulations • Operational compliance • 遵守政策及規例 • 合規經營	• Routine reporting and disclosure • Announcements • Press releases • 例行報告及披露 • 公告 • 新聞發佈

Stakeholders 持份者	Possible Issue of Concern 潛在關注事項	Communication Channels 溝通渠道
Customers 客戶	- Food and service quality - Delivery time - 食品及服務質量 - 交付時間	- Company website - Phone and email communication - Communication with staff - Customer comment cards - 公司網站 - 電話及電郵溝通 - 與員工溝通 - 客戶意見卡
Suppliers 供應商	- Supplier management - Customer service - 供應商管理 - 客戶服務	- Supplier assessment - Site visits - 供應商評估 - 實地視察
Employees 僱員	- Rights and benefits - Remuneration and compensation - Career development and training - Working hours - Occupational health and safety - Working environment - 權利及福利 - 薪酬與補償 - 職業發展及培訓 - 工作時段 - 職業健康與安全 - 工作環境	- Employee training - Employee communication meetings - Performance reviews - Employee handbook - 僱員培訓 - 僱員溝通會議 - 績效評估 - 僱員手冊
Stakeholders and Investors 持份者及投資者	- Corporate governance system - Business strategies and performance - Corporate transparency and reputation - 企業管治制度 - 業務策略及表現 - 企業透明度及聲譽	- Annual/Extraordinary general meetings - Annual reports and announcements - Company website and email - 股東週年／特別大會 - 年報及公告 - 公司網站及電郵
Community 社區	- Community environment - Employment and community development - Social welfare - 社區環境 - 僱傭與社區發展 - 社會福利	- Community activities - Employee voluntary activities - Community welfare subsidies - Charitable donations - 社區活動 - 僱員義務活動 - 社區福利補貼 - 慈善捐贈

MATERIALITY ASSESSMENT

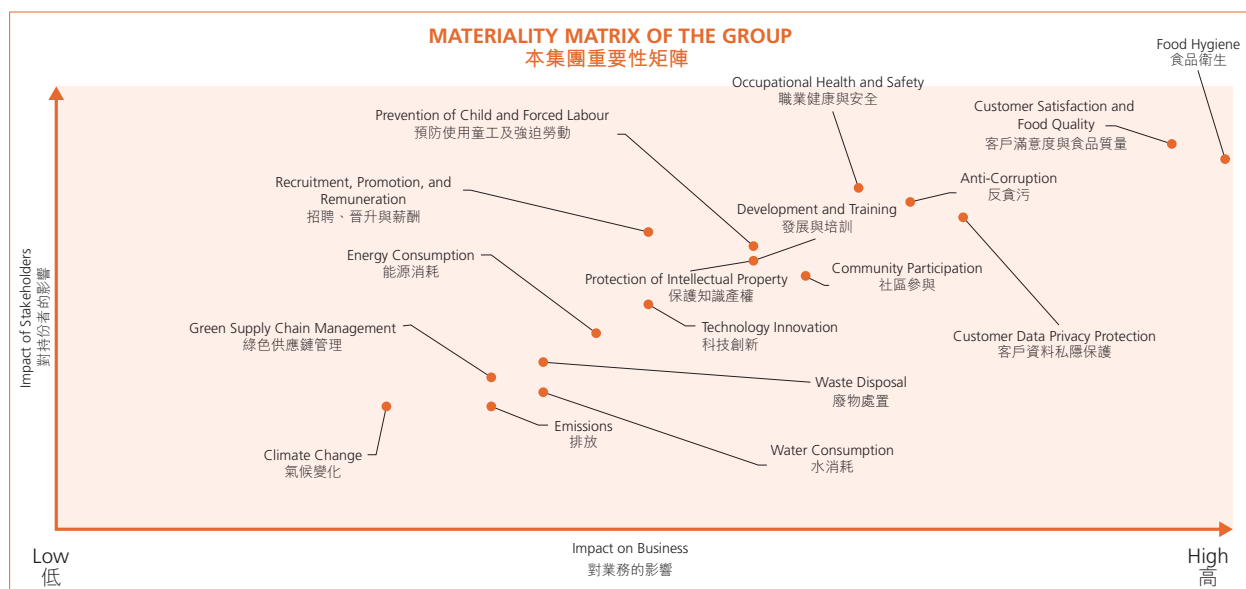
Material issues in this Report refer to what may have a significant impact on the Group's business operations or have an actual impact on stakeholders. To identify and prioritise these issues, the Group conducts a materiality assessment survey every year, presenting the findings in the form of a materiality matrix.

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

重要性評估

本報告的重要性議題指對本集團業務營運有重大影響或對持份者有實際影響的議題。為識別該等議題並為其排序，本集團每年進行重要性評估調查，以重要性矩陣的形式呈列結果。

以下矩陣為本集團重要環境、社會及管治議題的概要：



CLIMATE-RELATED DISCLOSURES

GOVERNANCE

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

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

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

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

氣候相關披露

治理

董事會在制定本集團戰略方向時，考慮廣泛的氣候相關風險及機遇，並確保該等因素充分融入其對戰略、重大交易及政策的監管之中。環境、社會及管治考量及持份者期望已完全嵌入決策過程，方法是定期評估擬議交易以及控制及緩解措施是否符合本集團的氣候承諾。董事會平衡短期財務影響與長期韌性，以支持可持續績效的明智前瞻性決策。

董事會進一步監管氣候相關目標的制定，確保該等目標建基於可信數據、與戰略優先事項保持一致，並有清晰的執行計劃支持。董事會定期審閱該等目標的進展情況，並在出現差距或延誤時提出質詢。儘管氣候相關績效指標尚未納入薪酬政策，本集團對實現其氣候目標的承諾仍然完全有效。

內部控制及審閱機制已融入業務單位的運作之中。該等包括定期進行氣候相關風險評估，以及對監管及市場發展進行跨職能審閱。

所有董事及環境、社會及管治工作組的高級人員均已接受可持續發展培訓。董事會獲告知新興環境、社會及管治發展，包括能源政策、監管更新及不斷演變的市場最佳實踐。環境、社會及管治培訓已納入董事及高級管理人員的持續發展之中。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STRATEGY

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

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

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

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

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

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

戰略

責任是我們一切工作的核心。它指導我們如何管理業務、如何運營設施，以及如何支持我們的員工和社區。這種方法塑造了我們的文化，並定義了我們的長期目標。

我們相信，只有保持高道德標準、保護環境並投資於員工的福祉，可持續增長才有可能實現。通過將責任作為業務戰略的核心部分，我們旨在創造持久價值，並對我們的持份者和行業作出積極貢獻。

我們已明確界定時間範圍，以指導我們戰略的有效實施，並在整個過程中追蹤我們的進展。每個時期代表一個審慎的行動階段，讓我們能夠以結構化及可衡量的方式建立動力。通過界定每個時期的目的，我們確保我們的努力保持專注、協調，並與我們的總體抱負保持一致。

短期（1至5年）：我們的近期優先事項集中在加強運營效率、確保全面合規，以及建立支持我們更廣泛環境、社會及管治戰略所需的數據及治理基礎。

中期（6至10年）：在中期內，我們將在環境、社會及管治目標方面取得實質進展，在我們的運營中嵌入可持續實踐。該等目標旨在對我們的重要議題實現可衡量的改進，並與我們的企業戰略規劃保持一致。

長期（10年以上）：我們的長期抱負專注於轉型成果，為更廣泛的社會及環境目標作出貢獻，包括氣候行動及向循環經濟轉型。該等抱負使我們能夠在塑造可持續未來方面發揮主導作用。

Managing Climate-related Risks and Opportunities

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

Physical Risks, Transition Risks and Opportunities

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

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

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

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

管理氣候相關風險及機遇

氣候變化既帶來風險，也帶來機遇。我們採取平衡的方法，考慮潛在的正面及負面影響，使我們能夠在將對業務的不利影響降至最低的同時實現價值最大化。

實體風險、轉型風險及機遇

我們將氣候相關影響分類為實體風險、轉型風險及機遇，該等影響合理預期會影響我們的現金流量、融資渠道或資本成本。

實體風險：包括急性事件（如極端高溫、降雨、風暴及其他自然災害）可能擾亂我們的供應鏈及基礎設施，以及慢性變化（如海平面上升及氣候模式轉變）可能影響長期業務可行性。

轉型風險：源於全球向低碳經濟轉型，包括環境保護、碳排放及廢物產生方面更嚴格的法律法規。科技發展及市場對綠色公司偏好的轉變可能需要我們調整業務模式及運營。該等變化可能導致不合規風險增加，從而產生法律、科技、市場及聲譽風險。

機遇：向低碳業務模式轉型可能為我們帶來機遇。消費者對環境、社會及管治意識的提升逐漸塑造市場，偏好轉向更負責任的企業。提高能源效率及減少廢物的努力不僅能在短期內降低運營成本，還有助於在中期內簡化及優化運營。新興低碳市場預計將在三至十年內成熟，為增長及創新創造新機遇。通過積極披露環境、社會及管治表現及採取具體行動，我們可以提升聲譽，吸引新資本及客戶。

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Effects on Business Model and Value Chain

對業務模式及價值鏈的影響

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

本集團已識別以下對其業務模式及價值鏈的風險及機遇：

Risk Type 風險類型	Description 描述	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Physical Risks 實體風險			
Acute Risk	Increased severity of extreme weather • Extreme heat • Rainfall/flooding • Tropical cyclones	• Damages property and assets in areas affected by extreme weather • Increases need for air-conditioning and energy use	• Interrupts supply chains • Reduces availability of insurance on assets in risks exposed areas • Lowers sales/output due to business disruption
急性風險	極端天氣嚴重程度增加 • 極端高溫 • 降雨／水浸 • 熱帶氣旋	• 損害受極端天氣影響地區的物業及資產 • 增加空調及能源使用需求	• 中斷供應鏈 • 降低風險暴露地區資產保險的可獲得性 • 因業務中斷而降低銷售／產量
Chronic Risk	Variability in climate and precipitation patterns • Changing climate patterns	• Affects employee health and safety • Disrupts utilities supply • Increases maintenance costs and insurance premiums • Reduces short-term revenue • Impact asset values	• Disrupts cloud services • Affects costs and availability of utilities
慢性風險	氣候及降水模式變化 • 氣候模式轉變	• 影響員工健康及安全 • 擾亂公用設施供應 • 增加維修成本及保險保費 • 減少短期收入 • 影響資產價值	• 擾亂雲端服務 • 影響公用設施的成本及可獲得性

Risk Type 風險類型	Description 描述	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Transition Risks			
轉型風險			
Regulatory Risks	- Increased carbon pricing - Mandatory reporting obligations - Regulation of existing products and services - Exposure to litigation	- Increases regulatory requirements on carbon pricing - Retires existing assets early due to policy changes - Changes in energy efficiency standards - Increases costs on adopting new processes for compliance	- Induces structural changes in compliance throughout the value chain - Increases risks from non-compliance of suppliers or partners - Reduces demand for high-emissions products and services - Lowers profit margin due to upstream compliance costs
監管風險	- 碳定價上漲 - 強制性報告責任 - 現有產品及服務的監管 - 訴訟風險	- 增加碳定價方面的監管要求 - 因政策變化而提前淘汰現有資產 - 能源效率標準變化 - 增加採用新合規流程的成本	- 在整個價值鏈中引發合規結構性變化 - 增加供應商或合作夥伴不合規的風險 - 降低對高排放產品及服務的需求 - 因上游合規成本而降低利潤率
Market Risks	- Changing consumer behaviour - Unpredictable market demand - Changes in competitive landscape	- Changes input prices (e.g. legal and compliance expenses) - Increases output requirements (e.g. on waste treatment and emission control)	Disrupts existing upstream and downstream partnerships as procurement shifts toward greener alternatives
市場風險	- 消費者行為改變 - 市場需求難以預測 - 競爭格局變化	- 改變投入價格(如法律及合規費用) - 增加產出要求(如廢物處理及排放控制)	隨著採購轉向更環保的替代方案，擾亂現有的上游及下游合作夥伴關係
Reputational Risks	- Criticism of industry sector - Negative stakeholder feedback	- Increases the difficulty of talent retention and workforce planning - Lowers ability to attract capital	Reduces demand of goods and services throughout the value chain
聲譽風險	- 對行業的批評 - 持份者負面反饋	- 增加人才留任及勞動力規劃的難度 - 降低吸引資本的能力	降低整個價值鏈對商品及服務的需求

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Opportunity Type 機遇類型	Description 描述	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Efficiency Gains	- More efficient and diverse service offerings - Savings from optimising resources - Energy and water efficiency - Use of new technologies	- Improves efficiency from flexible work arrangements during extreme weather - Improves profit margins - Benefits employee health, satisfaction, and productivity - Reduces exposure to fossil fuel price increases - Increases capital availability	- Increases capacity and resource utilisation throughout the value chain - Reduces operational costs due to upstream improvements
效率提升	- 更高效及多元化的服務供應 - 優化資源所帶來的節約 - 能源及水資源效率 - 採用新技術	- 在極端天氣期間通過靈活的工作安排提高效率 - 提高利潤率 - 有利於員工健康、滿意度及生產力 - 降低對化石燃料價格上漲的風險敞口 - 增加資本可獲得性	- 提高整個價值鏈的產能及資源利用率 - 因上游改善而降低運營成本
Market Opportunities	- Access to new markets - Opportunity to expand geographically	- Increases revenue source from new markets - Diversifies geographically	Fosters maturity of the entire value chain via expanded product and service offerings
市場機遇	- 進入新市場 - 地理擴張機會	- 增加來自新市場的收入來源 - 實現地理多元化	通過擴大產品及服務供應，促進整個價值鏈的成熟
Consumer Preference	Changes in consumer behaviour and expectations	- Opens up new revenue streams - Increases market share of green companies	Incentivizes sustainable innovation throughout the value chain, driven by downstream demands
消費者偏好	消費者行為及期望的變化	- 開拓新的收入來源 - 增加綠色公司的市場份額	在下游需求的推動下，激勵整個價值鏈的可持續創新

Climate Resilience

The Group has not conducted the scenario analysis as it applied for the Capability and Reasonable Information Relief.

氣候韌性

本集團尚未進行情境分析，因其已申請能力及合理資料寬免。

Our Adaptation and Mitigation Plans

The Group has formulated the below adaptation and mitigation measures to tackle physical risk, transition risks, and opportunities:

我們的適應及緩解計劃

本集團已制定以下適應及緩解措施，以應對實體風險、轉型風險及機遇：

Risk Type 風險類型	Adaptation and Mitigation Measures 適應及緩解措施
Physical Acute Risks 實體急性風險	To effectively tackle the acute risks, we have a robust emergency plan that includes staff training to enhance our resilience: • Implement localized mitigation measures and conduct regular drills to address increasingly severe weather risks; • Activate contingency plans with flexible work arrangements in event of extreme weather; • Advise employees to undertake precautionary measures when necessary; • Promote ventilation and cooling improvements in facilities to improve working conditions; • Position servers, air conditioners, and other critical equipment in locations that meet required flood and wind resistance standards; and • Explore energy-efficient equipment and alternative energy sources to reduce reliance on traditional energy supplies. 為有效應對急性風險，我們制定了完善的應急計劃，包括員工培訓以增強我們的韌性： • 實施本地化緩解措施並定期進行演習，以應對日益嚴重的天氣風險； • 在極端天氣情況下啟動應急計劃，實行靈活工作安排； • 在必要時建議員工採取預防措施； • 改善設施的通風及降溫設備，改善工作環境； • 將伺服器、空調及其他關鍵設備放置在符合所需防洪及抗風標準的位置；以及 • 探索節能設備及替代能源，以減少對傳統能源供應的依賴。
Physical Chronic Risks 實體慢性風險	Consideration is given in our long-term planning to tackle chronic risks: • Consider flood hazards during office site selection; • Use water-saving equipment and retrofit existing equipment to improve water efficiency; and • Assess alternative water source availability in case of shortages. 我們在長期規劃中考慮應對慢性風險： • 在選擇辦公場所時考慮水浸風險； • 使用節水設備並改造現有設備以提高用水效率；以及 • 評估在缺水情況下替代水源的可獲得性。

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Risk Type 風險類型	Adaptation and Mitigation Measures 適應及緩解措施
Transition Risks 轉型風險	We are strengthening climate governance, and accelerating the shift toward low-carbon technologies and business models to tackle transition risks: • Monitor market trends and changes in legal requirement to ensure we satisfy the demands of customers and authorities at all times; • Maintain transparency by producing high-quality climate disclosure; • Collaborate with suppliers to promote adoption of low-carbon processes and technologies; and • Consider climate-related risk in products, services, and value chain to ensure market risks are effectively monitored. 我們正在加強氣候治理，並加快向低碳技術及業務模式轉型，以應對轉型風險： • 監察市場趨勢及法律要求的變化，確保我們時刻滿足客戶及監管機構的要求； • 通過編製高質素的氣候披露保持透明度； • 與供應商合作，推動採用低碳工藝及技術；以及 • 在產品、服務及價值鏈中考慮氣候相關風險，確保有效監察市場風險。
Opportunities 機遇	We leverage industry insights to identify and secure emerging climate-related opportunities: • Develop lower carbon service offerings. • Invest in energy efficient and low emission technologies to reduce costs. • Explore the possibility to invest in green bonds to support climate positive investments. 我們利用行業洞察識別並把握新興的氣候相關機遇： • 開發低碳服務供應； • 投資節能及低排放技術以降低成本； • 探索投資綠色債券的可能性，以支持對氣候有正面影響的投資。

Current and Anticipated Financial Effect

The Group did not recognise any impairment loss on assets damaged by acute risks in FY2025. We have not yet allocated investments in energy-efficient equipment or preparation of emergency situations. We have not disclosed the quantified anticipated financial effects of climate related risks and opportunities (Capabilities relief and Financial effects relief applied). Internal carbon prices are currently not applied in our scenario analysis or decision-making.

當前及預期財務影響

本集團於2025財年並無確認任何因急性風險受損資產的減值虧損。我們尚未撥備投資於節能設備或應急情況的準備工作。我們尚未披露氣候相關風險及機遇的量化預期財務影響（已應用能力豁免及財務影響寬免）。內部碳價目前尚未應用於我們的情境分析或決策之中。

RISK MANAGEMENT

Risk Management Framework

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

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

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

風險管理

風險管理框架

本集團已建立全面的風險管理框架。氣候相關風險及機遇的識別、評估、優先排序及管理已完全融入本集團的整體風險管理流程之中。相關政策及流程每年進行審閱，並在必要時進行更新。

氣候相關風險及機遇透過協調的多層級流程在本集團範圍內進行審查。戰略方向在最高層設定，董事會提供監督並定期審閱最重要的氣候相關議題。同時，運營團隊透過每年評估自身風險敞口，提供詳細的基層見解。當識別到潛在風險時，相關部門將設計並執行緩解行動，隨後進行持續審閱，以確保控制措施隨時間推移保持穩健有效。

所有識別的氣候相關風險及機遇在塑造我們的戰略方向、運營優先事項及內部政策方面發揮作用。我們根據每個項目的潛在影響及發生可能性進行評估，創建清晰概況以支持明智決策。該等評估亦構成上述情境分析的基礎。在影響及可能性方面得分較高的風險將被提升優先級，並在評級較低的議題之前處理，以確保我們的資源集中在最重要的地方。

METRICS AND TARGETS

Environmental Targets

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

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

指標及目標

環境目標

長期轉型計劃將為我們的運營轉型為低碳、具備氣候韌性的業務設定明確方向。我們正在制定長期氣候相關目標，並以短期、中期及長期里程碑作為支持，全部以2025年為基準年進行衡量，以確保隨時間推移進行一致比較。該等目標已參考香港長期脫碳路徑及其實現碳中和的目標，確保我們的努力為城市的更廣泛氣候抱負作出有意義的貢獻。

為實現該計劃，我們將專注於通過提高能源效率、負責任的資源管理及採用低碳技術來實現運營脫碳。我們亦將通過加強風險管理及與價值鏈合作夥伴合作來增強氣候韌性。我們的轉型計劃依賴員工及更廣泛社區的共同努力，以及國家電網脫碳的速度。

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

本集團根據其戰略規劃在內部制定目標，並未應用科學基礎目標倡議的行業脫碳方法。目前並未考慮使用碳信用來實現任何淨目標。下述溫室氣體排放目標為總量目標。以下列出我們在時間範圍內的分階段目標：

Targets

目標

Energy Consumption Intensity	• Short term: 2% reduction when compared to 2025 • Medium-term: 5% reduction when compared to 2025 • Long-term: 10% reduction when compared to 2025
能源消耗密度	• 短期：與2025年相比減少2% • 中期：與2025年相比減少5% • 長期：與2025年相比減少10%
Non-hazardous Waste Intensity	• Short term: 2% reduction when compared to 2025 • Medium-term: 5% reduction when compared to 2025 • Long-term: 10% reduction when compared to 2025
無害廢物密度	• 短期：與2025年相比減少2% • 中期：與2025年相比減少5% • 長期：與2025年相比減少10%
Greenhouse Gas Emission Intensity (Scope 1 & 2)	• Short term: 2% reduction when compared to 2025 • Medium-term: 5% reduction when compared to 2025 • Long-term: 10% reduction when compared to 2025
溫室氣體排放密度(範圍1及2)	• 短期：與2025年相比減少2% • 中期：與2025年相比減少5% • 長期：與2025年相比減少10%

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

本集團承諾逐步提升其氣候報告能力，並打算在內部監控系統成熟及更可靠數據變得可獲取時提供更詳盡的披露。

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Greenhouse gas ("GHG") emissions

The consumption of electricity at the office as well as town gas consumption for the F&B operations are the major sources of GHG emissions of the Group.

Summary of GHG emissions is stated as below:

溫室氣體(「溫室氣體」)排放

辦公室的電力消耗以及餐飲業務的煤氣消耗是本集團溫室氣體排放的主要來源。

溫室氣體排放概要如下：

Scope of GHG Emissions ²	溫室氣體排放範圍 ²	Units 單位	2025	2024
Scope 1 Direct GHG Emissions	範圍1直接溫室氣體排放	tCO ₂ e 公噸二氧化碳當量	361	440
Scope 2 Indirect GHG Emissions ⁴	範圍2間接溫室氣體排放 ⁴	tCO ₂ e 公噸二氧化碳當量	976	1,334
Total GHG Emissions (Scope 1+ 2)	溫室氣體排放總計(範圍1+2)	tCO ₂ e 公噸二氧化碳當量	1,337	1,774
Intensity ⁵	密度 ⁵	tCO ₂ e/mil rev 公噸二氧化碳當量／百萬港元收入	6.47	7.25
Scope 3 Other Indirect GHG Emissions	範圍3其他間接溫室氣體排放	tCO ₂ e 公噸二氧化碳當量	1,288	14
Total GHG Emissions (Scope 1+2+3)	溫室氣體排放總計 (範圍1+2+3)	tCO ₂ e 公噸二氧化碳當量	2,625	1,788
Intensity ⁵	密度 ⁵	tCO ₂ e/mil rev 公噸二氧化碳當量／百萬港元收入	12.71	7.31

Scope 3 Other Indirect GHG Emissions	範圍3其他間接溫室氣體排放	Units 單位	2025	2024
Category 1: Purchased Goods and Services	類別1：購買商品及服務	tCO ₂ e 公噸二氧化碳當量	1,145	10
Category 2: Capital Goods	類別2：資本貨物	tCO ₂ e 公噸二氧化碳當量	30	
Category 5: Waste Generated in Operations	類別5：運營產生的廢物	tCO ₂ e 公噸二氧化碳當量	101	4
Category 6: Business Travel	類別6：商務差旅	tCO ₂ e 公噸二氧化碳當量	13	
Total	總計	tCO ₂ e 公噸二氧化碳當量	1,288	14

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Notes

附註：

1. GHG emissions data is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the Global Warming Potential Values from the IPCC Sixth Assessment Report, 2021 (AR6), the 2024 Sustainability Report issued by Hong Kong Electric, and Scope 3 emissions data is calculated with reference, but not limited to, the International Civil Aviation Organization, the Hong Kong Low Carbon Living Calculator, and the Department for Environment, Food & Rural Affairs of UK. And EEIO database of USEPA.
 2. Our GHG emissions include CO₂, CH₄ and N₂O and are converted to reflect the tonnes of CO₂ equivalent.
 3. Scope 2 emissions are calculated using a location-based approach, which considers the average emission intensity of the local electricity grid where the energy is consumed.
 4. During the Reporting Period, the Group recorded a revenue of approximately HK\$206.5 mil (2024: HK\$244.6 mil). The data is also used for calculating other intensity data.
 5. GHG Scope 3 Categories 1 and 2 are calculated by spend-based approach.
 6. GHG scope 3 Category 5 is calculated by waste-type specific approach.
 7. GHG Scope 3 Category 6 is calculated by ICAO calculator.
1. 溫室氣體排放數據乃根據(但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標彙報指引》、2021年度政府間氣候變化專門委員會(IPCC)第六次評估報告(AR6)的《全球暖化潛勢值》、港燈發佈的《2024年可持續發展報告》，而範圍3排放數據則參考(但不限於)國際民航組織、香港低碳生活計算器及英國環境、食品及農村事務部以及美國環保署的EEIO數據庫計算。
 2. 我們的溫室氣體排放包括CO₂、CH₄及N₂O，並已轉換為反映二氧化碳當量公噸數。
 3. 範圍2排放採用基於位置的方法計算，該方法考慮能源消耗所在地電網的平均排放密度。
 4. 於報告期，本集團錄得收入約206.5百萬港元(2024年：244.6百萬港元)。該數據亦用於計算其他密度數據。
 5. 溫室氣體範圍3類別1及2採用支出法計算。
 6. 溫室氣體範圍3類別5採用廢物類型特定方法計算。
 7. 溫室氣體範圍3類別6採用國際民航組織(ICAO)計算器計算。

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A. ENVIRONMENTAL

The Group is committed to environmental conservation and minimising the adverse effects of its business activities on the natural environment. Placing paramount importance on continuous improvement in sustainable performance, the Group simultaneously strives for future business growth. The establishment of ESG goals and the implementation of proactive measures are key steps taken by the Group to mitigate any negative impacts on the environment. During the Reporting Period, there is no record of non-compliance for environment compliance issues. The Group strictly complies with the relevant laws and regulations in Hong Kong, including but not limited to *Air Pollution Control Ordinance*, *Waste Disposal Ordinance*, *Noise Control Ordinance* and *Environmental Impact Assessment Ordinance*.

A1. Emissions

Air Emissions

The primary source of air emissions for the Group arises from the utilisation of town gas in its F&B operations' kitchens. The emission of oily fumes from these operations can result in odors affecting nearby neighborhoods. To mitigate emissions, the Group has implemented measures aimed at reducing such impacts. These measures include the installation of efficient filtering equipment and the regular maintenance of ventilation systems.

A. 環保

本集團致力保護環境並盡量減低其業務活動對自然環境的不利影響。在爭取未來業務增長的同時，持續改善可持續發展績效是本集團的首要任務。本集團已通過制定環境、社會及管治目標並實施積極的措施邁出其關鍵的一步，以減少對環境的任何負面影響。於報告期，並沒有環境合規問題的記錄。本集團嚴格遵守香港相關法律及法規，包括但不限於《空氣污染管制條例》、《廢物處置條例》、《噪音管制條例》及《環境影響評估條例》。

A1. 排放

廢氣排放

本集團廢氣排放主要來自其餐飲業務的廚房煤氣消耗。餐飲業務產生的油煙為附近社區帶來異味。為減少排放，本集團制定措施以減少有關影響。該等措施包括安裝高效過濾設備及定期維護通風系統。

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Summary of air emissions performance:

廢氣排放績效概要：

Types of Air Emissions	廢氣排放類型	Unit 單位	2025	2024
Nitrogen Oxides (NOx)	氮氧化物(NOx)	kg 千克	27.10	33.07
Sulphur Oxides (SOx)	硫氧化物(SOx)	kg 千克	0.14	0.20
Particulate Matter (PM)	顆粒物(PM)	kg 千克	0	0

Sewage Discharge

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

污水排放

本集團嚴格遵守適用的排污法規，體現了其對水污染控制的承諾。香港環境保護署已向本集團餐飲業務頒發水污染管制牌照，進一步驗證其符合法規要求。為了減少水污染，本集團已安裝足夠設備以確保污水於排放前得到妥當處理。

Indicators	指標	Unit 單位	2025	2024
Sewage Discharge	污水排放	m ³ 立方米	22,082	17,032
Intensity	密度	m ³ /mil rev 立方米／ 百萬港元收入	107	70

Waste Management

The Group complied with the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong) when handling and disposing of waste. The major types of waste generated from the Group's operations were waste cooking oil, food waste from the Group's diners, and bottles from pre-packaged beverages.

Handling of Waste Cooking Oil ("WCO")

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

廢物管理

本集團於處理及處置廢物時遵守香港法例第354章《廢物處置條例》。本集團營運產生的主要廢物為廢油、本集團用餐者的食物殘餘及瓶裝預包裝飲料。

處理廢置食用油(「廢油」)

本集團餐廳營運產生的主要廢棄物為廢油。為加強對廢油處理及流向的環境監管及保護，環境保護署已實施行政措施。該等措施涉及登記本地合資格的廢油收集商、處理商及出口商。本集團已指定合資格廢食用油收集商負責收集及回收廢油。經收集的廢油隨後被加工成生物柴油，是一種綠色能源。生物柴油完全由廢油再造而成，並提供新的可持續能源來源。

		Unit 單位	2025	2024
Waste cooking oil ("WCO")	廢置食用油(「廢油」)	Barrels 桶	243	477
Intensity	密度	Barrels/mil rev 桶／ 百萬港元收入	1.18	1.95

Hazardous Waste

Due to the nature of its business, the Group did not generate any hazardous waste during the Reporting Period. However, the Group has established guidelines for the management and disposal of hazardous waste. If any hazardous waste is generated, the Group must engage qualified chemical waste collectors to treat such waste to comply with relevant environmental laws and regulations.

有害廢物

由於其業務性質，本集團報告期內並無產生大量有害廢物。儘管如此，本集團亦已就有有害廢物的規管及處置制定指引。如產生任何有害廢物，本集團必須聘請合資格化學廢物收集商處置有關廢物，以遵守相關環保法律及法規。

Non-Hazardous Waste (Applying “5R” concept)

The Group embraces the “5Rs” concept in waste management, which extends beyond the recycling of WCO for biodiesel. This concept encompasses various phases of operations, including food wastage and bottles from pre-packaged beverages. Implementing portion controls is a crucial step taken by the Group to prevent excessive food waste. Recognising that some diners may have smaller appetites, staff members are trained to offer customers the option to take leftover food as a takeaway, promoting a green lifestyle. To minimise food wastage, the Group has implemented inventory control measures. The procurement team is equipped with operational manuals and receives training on food ordering and processing guidelines, ensuring better inventory control and reducing food wastage. In addition to managing WCO and food wastage, the Group has proactively introduced measures to minimise waste disposal. One significant source of waste comes from pre-packaged beverages, such as still and sparkling water bottles. To address this issue at its source, the Group has introduced an environmentally-friendly solution in select restaurants, including Louise, Andō, and Duddell’s — a tap water filtering system called Nordaq, which provides premium water. This initiative is expected to achieve a significant reduction in bottle waste in the long term.

無害廢物(應用「5R」理念)

本集團在廢物管理中應用「5R」理念，其範圍不限於回收廢油用於製造生物柴油。此理念涵蓋於其他營運環節，包括食物殘餘及瓶裝預包裝飲料。實行用量控制是本集團為避免過量食物的重要步驟。考慮到一些用餐者的食量較小，故培訓僱員向用餐者建議選擇將剩餘食物進行打包，促進綠色生活方式。為最大限度減少食物浪費，本集團已實施存貨控制措施。採購團隊配備了有關食物訂購及處理指引的操作手冊並接受培訓，確保更好地進行存貨控制並減少食物殘餘。除管理廢油及食物殘餘外，本集團已積極採取措施，盡量減少廢物處置。預包裝飲料是廢物的一個重要來源，如瓶裝蒸餾水及氣泡水。為了從源頭上解決問題，本集團於精選餐廳(包括Louise、Andō及都爹利會館)推出一種環保解決方案——名為Nordaq的自來水過濾系統，提供優質水。從長遠來看，此項舉措預計大幅減少廢瓶。

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Waste management practices also extend to the Group's office operations in Hong Kong, where paper waste is a major concern. To promote a paper-saving culture, the Group encourages duplex printing, recycling used paper, and discouraging the printing of unnecessary documents. These efforts contribute to minimising paper waste and fostering a more sustainable office environment.

廢物管理實踐亦延伸至本集團於香港的辦公室運作，紙張廢物是主要問題。為倡導節約用紙文化，本集團鼓勵雙面列印，回收廢舊紙張，並減少列印不必要的文件。該等努力有助於減少紙張廢物，促進更具可持續性的辦公環境。

Indicators	指標	Unit 單位	2025	2024
Non-hazardous waste	無害廢物	Tonnes		
• Office Paper	• 辦公室紙張	噸	1.00	2.58
Intensity	密度	Tonnes/mil rev 噸／ 百萬港元收入	0.0048	0.0105

Moving forward, the Group remains committed to continually reviewing and monitoring its waste disposal and management scheme as an integral part of its sustainable strategies. Waste management policies have been formulated to effectively handle the wastes generated from the Group's operational activities. The Group steadfastly complies with waste disposal regulations, including but not limited to the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong), in order to uphold responsible waste management practices.

展望未來，本集團將持續檢討及監察其廢物處置及管理計劃，作為可持續發展戰略的重要組成部分。已制定廢物管理政策，有效處理從本集團經營活動產生的廢物。本集團堅定遵守廢物處置法規，包括但不限於香港法例第354章《廢物處置條例》，以踐行負責任的廢物管理措施。

A2. Use of Resources

The Group's F&B operations rely significantly on town gas for cooking purposes, as well as electricity and water for the day-to-day functioning of its restaurants.

Energy Management

In response to the Updated Climate Action Plan 2050, the Group has established a target of reducing energy consumption intensity by 10% through a reinforced energy efficiency plan over the next 10 years, using FY2021 as the base year for comparison. Electricity consumption is a significant decarbonisation focus outlined in the Climate Action Plan for Hong Kong, and the Group has implemented responsive measures to align with local objectives.

To minimise energy consumption, the Group has introduced various initiatives. High energy efficiency equipment, such as air conditioners and refrigerators with Grade 1 Energy Labels, have been adopted. Energy-saving concepts are incorporated into the interior design of the restaurants, including the use of LED lights. Additionally, alarms and auto-closers have been installed on walk-in cooler and freezer doors. Operational workflows have been streamlined to reduce energy consumption through improved communication and management practices. The Group is committed to fostering a resource-saving culture in the workplace and raising employee awareness of environmental protection. Proactive measures have been implemented to encourage staff to adopt green working practices, such as minimising unnecessary energy and water usage, and diligently switching off lights and machines when not in use. The Group's energy consumption performance is as follows:

A2. 資源使用

本集團的餐飲業務主要使用煤氣進行烹飪，以及水電供應以維持餐廳的日常運作。

能源管理

響應《氣候行動藍圖2050》，本集團設定未來10年透過提升能效計劃，將能源消耗密度降低10%的目標，並以2021財年作為比較基準年。根據香港氣候行動藍圖中，用電量是一個主要的脫碳重點，本集團已實施應對措施以配合當地目標。

為減少能耗，本集團已實施多項措施。我們採用高效能設備，例如擁有一級能源標籤的空調和冰箱。我們將節能理念融入餐廳室內設計，例如使用LED燈。此外，我們在冷卻器及冷凍室門添加警報及自動關閉器。最後，通過改進溝通及管理實踐，我們優化了操作流程，進一步降低能源消耗。本集團致力於在工作場所培養資源節約文化，並提高員工的環保意識。我們採取積極措施，鼓勵員工採取綠色工作方式，例如盡量減少不必要的能源和水的使用，以及在不使用時及時關閉燈光和機器。本集團的能源消耗績效如下：

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Summary of energy consumption performance:

能源消耗績效概要：

Types of Energy Consumption	能源消耗類型	Unit 單位	2025	2024
Direct Energy Consumption – Town gas	直接能源消耗 – 煤氣	MWh 兆瓦時	1,498	2,296
Indirect Energy Consumption – Electricity	間接能源消耗 – 電力	MWh 兆瓦時	1,882	1,996
Total Energy Consumption	能源消耗總量	MWh 兆瓦時	3,380	4,292
Total Energy Consumption Intensity	能源消耗密度總計	MWh/mil rev 兆瓦時／ 百萬港元收入	16.37	17.55

Water Management

Water consumption at the Group's office premises is not individually disclosed in this report, as the charges are included within the property management fees. Consequently, specific usage data for these spaces is unavailable. Nevertheless, the Group actively promotes water conservation through employee awareness and behavioral changes.

水資源管理

本報告未單獨披露本集團辦公場所的用水量，因為該費用已包含在物業管理費內。因此，我們並無該等場所的具體用水數據。儘管如此，我們積極推廣通過員工意識及行為改變來節約用水。

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In contrast, water usage in our restaurants is vital for food preparation, cleaning, and hygiene — is closely monitored and recorded. To ensure efficiency, we prioritise the installation of water-saving devices and conduct regular maintenance to prevent leaks and unnecessary wastage. Furthermore, we provide ongoing training to our staff on water conservation best practices, fostering a culture of environmental responsibility across our operations.

相反，我們餐廳的用水（對於食品準備、清潔及衛生乃必不可少）受到密切監測及記錄。為確保效率，我們優先安裝節水裝置並進行定期維護，以防止漏水及不必要的浪費。此外，我們為員工提供有關節水最佳實踐的持續培訓，在我們的運營中培育環境責任文化。

Indicator	指標	Unit 單位	2025	2024
Water Consumption	用水量	m ³ 立方米	31,546	24,332
Intensity	密度	m ³ /mil rev 立方米／ 百萬港元收入	153	100

Use of Packaging Materials

The Group consumed significant amount of packaging materials such as takeaway boxes and plastic bags, mainly attributed to the takeaway service in the restaurant operations, to ensure food hygiene and food quality. In recent years, the popularity of food delivery platforms has surged, and an increasing number of people have embraced the convenience of ordering takeout. As a result, there has been a notable rise in the usage of takeaway boxes and plastic bags. To address this issue, the Group has implemented guidelines for employees to minimise the usage of packaging materials and has established recycling and reuse practices. Recognising the environmental impact, the Group has transitioned to consuming recyclable and biodegradable packaging materials, aiming to reduce the pressure on the natural environment.

使用包裝材料

本集團消耗大量包裝材料，例如外賣盒及塑膠袋（主要是由於餐廳營運的外賣服務），以確保食品衛生及品質。近年來，外送平台的受歡迎程度激增，外賣的便利受到越來越多的人的青睞。因此，外賣盒及塑膠袋的使用量顯著增加。為解決此問題，本集團就盡量減少使用包裝材料為僱員制定指引，並實施回收利用及重複使用措施。認識到對環境的影響，本集團已轉向使用可回收及可生物降解的包裝材料，旨在減輕對自然環境的壓力。

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During the Reporting Period, the disclosure of the actual amount of packaging materials used is unavailable due to fluctuations in demand. However, the Group is actively working on developing a data collection system to accurately measure and track packaging materials usage.

A3. The Environment and Natural Resources

The Group pursues the best practices in environment protection. Sourcing top quality food ingredients globally is an important step for offering luxury dining experience to customers. Excessive plantation and resources exhaustion will cause negative impacts on the planet. The Group formulated procurement manual to procurement team, as a guidance to source ingredients from sustainable sources including Marine Stewardship Council (MSC) certified, or those that are organically farmed. The Group has participated in donation to “Zero Foodprint” which turning the atmospheric carbon into healthy soil carbon through different farm projects. According to Zero Foodprint, “Scientists has confirmed that 1% is enough for soil to save the world from climate change”. Through different farm projects, carbon emission is put down to the soil and reduces the impact of climate change. Indoor air quality in our restaurant is regularly monitored and measured. By conducting regular cleaning of the air conditioning system, we managed to maintain good indoor air quality and filter out pollutants, contaminants, and dust particles.

報告期間，由於需求波動，無法披露包裝材料的實際數量。然而，本集團正積極致力於開發資料收集系統，以準確測量及追蹤包裝材料的使用情況。

A3. 環境及自然資源

本集團追求環保最佳實踐。在全球範圍內採購最優質食材是為客戶提供奢華用餐體驗的重要一步。過度種植及資源枯竭將對地球造成負面影響。本集團為採購團隊制定採購手冊，作為從可持續來源採購食材的指引，包括海洋管理委員會認證的食材或有機耕種的食材。本集團參與向「Zero Foodprint」捐贈的活動，其透過不同的農場項目，將大氣碳轉化為健康的土壤碳。據Zero Foodprint所述，「科學家已經證實，1%的土壤足以拯救世界免受氣候變化的影響」。透過不同的農場項目，將碳排放歸入土壤，減少氣候變化的影響。我們定期監測及測量餐廳的室內空氣品質。透過定期清潔空調系統，我們設法保持良好的室內空氣品質並過濾污染物、雜質及灰塵顆粒。

B. SOCIAL

B1. Employment

Employees are our valuable assets. We have developed employee handbook to govern the discipline, working hours, leaves and other benefits of our employees, in accordance with the relevant laws and regulations. To attract, motivate and retain experience staffs, we reviewed their pay packages annually with prevailing market conditions. Our full-time employees are entitled to maternity, paternity, compassionate leaves, medical insurance, performance-related bonus and mandatory provident fund. Social and recreational activities are arranged for the employees in achieving work-life balance. We apply equal opportunity and non-discrimination in recruitment, promotion and all other aspects of our employment practices. During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but not limited to the Employment Ordinance of Hong Kong.

B. 社會

B1. 僱傭

僱員乃我們寶貴的資產。我們根據相關法律法規制定僱員手冊，以規管僱員紀律、工作時段、休假及其他福利。為吸引、激勵及留住經驗豐富的員工，我們每年根據當時的市況審閱其薪酬待遇。我們的全職僱員有權享有產假、陪產假、恩恤假、醫療保險、績效相關花紅及強制性公積金。組織社交及娛樂活動，實現僱員工作與生活的平衡。我們在招聘、晉升及僱傭常規的所有其他方面提供平等機會並杜絕歧視。報告期內，本集團並不知悉任何對本集團產生重大不利影響的嚴重違反僱傭及勞工常規相關法律及法規的情況。有關法律及法規包括但不限於香港《僱傭條例》。

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As at 31 December 2025, under the Reporting Scope, the Group had a total of 132 (2024: 249) employees. Total workforce by gender, age group, geographical region and employment type is as follows:

截至2025年12月31日，根據報告範圍，本集團共有132名(2024年：249名)僱員。按性別、年齡層、地區及僱傭類別劃分的員工總數如下：

		2025	
Total Number of Employees	僱員總人數	132	100%
By Gender			
	按性別劃分		
Male	男性	78	59%
Female	女性	54	41%
By Age Group			
	按年齡層劃分		
Below 30 years old	30歲以下	35	27%
30-50 years old	30-50歲	79	60%
Over 50 years old	50歲以上	18	13%
By Geographical Region			
	按地區劃分		
Hong Kong	香港	132	100%
By Employment Type			
	按僱傭類別劃分		
Full-time	全職	112	85%
Part-time	兼職	20	15%
By Employee Category			
	按員工類別劃分		
Senior	高級	15	11%
Middle	中級	15	11%
Frontline and other	前線及其他	102	78%

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At 2025, the overall turnover rate* of the Group was 61%. The table below shows the employee turnover rate by gender, age group and geographical region:

於2025年，本集團整體員工流失率*為61%。下表列示按性別、年齡層及地區劃分的僱員流失率：

Fiscal Year	財政年度	2025	2024
Gender	性別		
Male	男性	58%	40%
Female	女性	67%	53%
Age Group	年齡層		
Below 30	30歲以下	111%	57%
30-50	30-50歲	51%	40%
Above 50	50歲以上	11%	44%
Geographical region	地區		
Hong Kong	香港	61%	45%

* Turnover rate is calculated by no of employee left/no of employee as at end of Dec 31, 2026 in the same category.

* 流失率按同一類別中離職員工人數／截至2025年12月31日的員工人數計算。

B2. Health and Safety

The Group places a high level of importance on ensuring the occupational health and safety of its employees within its restaurant operations. The well-being of employees is always a top priority. To this end, the Group has established a comprehensive Health and Safety at Work Policy that provides clear guidelines and promotes safety awareness, especially within the F&B operation.

B2. 健康及安全

本集團高度重視確保餐廳營運中僱員的職業健康及安全。僱員的福祉始終是重中之重。為此，本集團制定了全面的工作健康及安全政策，提供明確的指導並提高安全意識，對餐飲業務而言更是如此。

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Employees are actively encouraged to report any accidents or incidents through the internal reporting system. Such cases are promptly assigned to the relevant departments and handled in accordance with the Group's standard procedures. Additionally, a Health and Safety Committee has been formed to oversee occupational risks and facilitate regular meetings with the operations teams.

Employees are required to attend health and safety training to minimise work injury and severe cases, training content includes first aid, fire evacuation and other emergency procedures during initial training and refresher programs on a regular basis. The Group endeavours to minimise work-related risks and did not identify any material non-compliance regarding occupational safety and health-related laws and regulations, including but not limited to the Occupational Safety and Health Ordinance (Chapter 509 of the Law of Hong Kong).

During the Reporting Period, the Group recorded 24 lost days due to work injury and zero case of fatality in the past three years.

我們積極鼓勵僱員透過內部報告系統呈報任何事故或事件。有關情況將及時分配至相關部門並根據本集團標準程序處理。此外，我們已成立健康及安全委員會，以監察職業風險並促進與運營團隊定期會面。

僱員須於入職培訓及進修課程期間定期參加健康及安全培訓，以最大程度減少工傷及嚴重個案，培訓內容包括急救、消防疏散及其他緊急程序。本集團致力於最大程度減少工作相關風險，且並無發現任何嚴重違反職業安全及健康相關法律及法規（包括但不限於香港法例第509章《職業安全及健康條例》）的情況。

報告期間，本集團記錄了因工傷失去24個工作日數，過去三年內無因工亡故個案。

Fiscal Year	財政年度	Unit 單位	2025	2024	2023
Fatalities due to work	因工亡故	Cases 個案	0	0	0
Lost days due to work injury	因工傷損失天數	Days 天	24	133	54

B3. Training and Development

Delivering excellent and professional service is a key element of our success. To ensure employees are equipped with sufficient knowledge in the F&B operation and customer service industry, we assign various training programs to staff to maintain the Group's service quality. To optimize resource allocation and enhance operational efficiency, the Group provides role-specific training across different sections of restaurant operations. These programs cover topics such as food preparation and preservation, customer service, quality control, and specific dietary requirements. By equipping staff with the necessary professional knowledge for their roles, we aim to prevent resource misallocation.

The Group is committed to effectively allocating training resources, ensuring employees receive appropriate knowledge and skills through orientation and ongoing training programs. Career advancement is a key focus, and we strive to enrich employees' knowledge through comprehensive orientation upon joining. Additionally, internal training sessions are conducted regularly, and external training opportunities are arranged as needed. As part of the onboarding process, all employees undergo orientation on their first day to ensure a smooth transition into their roles. Continuous internal training is provided to all employees, with external training opportunities arranged whenever necessary.

B3. 培訓及發展

提供卓越、專業的服務是我們取得成功的一項關鍵要素。為確保員工具備餐飲營運及客戶服務行業的充足知識，本集團為員工分配各項培訓計劃，以維持本集團的服務質素。為了優化資源分配及提高經營效率，本集團在餐廳營運的不同部門提供針對特定崗位的培訓。該等計劃涵蓋食品準備及保存、客戶服務、品質控制及特殊飲食要求等主題。通過為員工提供其各自崗位所需的專業知識，我們旨在防止資源分配不當。

本集團致力於有效分配培訓資源，確保僱員通過入職及持續培訓計劃獲取適當的知識及技能。職業發展是主要重點，我們致力通過入職後的綜合入職培訓豐富僱員的知識。此外，內部培訓課程定期進行，並根據需要提供外部培訓機會。作為入職流程的一部分，全體僱員須於入職第一天接受入職培訓，確保順利過渡至自身崗位。本集團持續為所有僱員提供內部培訓，於必要時提供外部培訓機會。

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Below is the employee training details.

以下為僱員培訓詳情。

Indicators	指標	Average Training Hours (Hours) 平均培訓時數 (小時)	Percentage of Employee Trained (%) 受訓僱員百分比(%)
Overall	總計	1.0	100%
By Gender	按性別劃分		
Female	女性	1.0	100%
Male	男性	1.0	100%
By Age Group	按年齡組別劃分		
Below 30	30歲以下	1.0	100%
30-50	30至50歲	1.0	100%
Over 50	50歲以上	1.0	100%
By Employment Categories	按僱傭類別劃分		
Senior	高級	1.0	100%
Middle	中級	1.0	100%
Frontline and other	前線及其他	1.0	100%

B4. Labour Practice

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

Prevention of child labour

防止童工

During the recruitment process, the human resources department will verify the applicant's identity documents and ensure that they have reached the minimum age for employment.

於招募過程中，人力資源部門將核實應徵者的身份證明文件，確保彼等已達到最低就業年齡。

Prohibition of forced labour

禁止強制勞工

The Group specifies overtime compensation provisions in the Employee Handbook. The Group carefully monitors the employee working time and working schedule to ensure they work voluntarily and freely.

本集團在僱員手冊中訂明加班補償規定。本集團嚴格監控員工的工作時間和工作安排，確保員工自願、自由地工作。

Prevention of hiring of illegal immigrants

防止僱用非法移民

A Stringent recruitment screening procedure is adopted to ensure that all recruited employees bear the necessary documents to work for the Group, such as Hong Kong ID, proof of eligible working visa, the Construction Industry Safety Training Certificate, etc.

我們採取嚴格的招聘篩選程序，確保所有受聘的員工具備為本集團工作所需的文件，例如香港身份證、合資格工作簽證證明、建造業安全培訓證書等。

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

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

B4. 勞工常規

本集團絕不容忍並嚴令禁止在我們營運中使用童工、強制勞工及僱用非法移民。為避免該等非法僱用行為，本集團已採取以下措施。

一經發現違法用工行為，本集團將立即停止其用工。隨後將進行調查並向相關部門報告案件。

於報告期，本集團並不知悉任何嚴重違反童工及強制勞工相關法律及法規（包括但不限於香港法例第57章《僱傭條例》）的情況。

B5. Supply Chain Management

The Group is dedicated to delivering high-quality F&B service and sourcing premium ingredients as a core operational priority. To maintain these standards, we implement a robust supply chain management system and clear supplier engagement policies. Our procurement team is responsible for the systematic selection, continuous monitoring, and performance review of all vendors to ensure operational efficiency and quality consistency.

The Group exclusively procures from an approved vendor list, where each supplier must pass a rigorous initial assessment. Priority is given to suppliers who hold relevant food safety certifications or demonstrate compliance with recognized industry standards. We also place significant emphasis on a supplier's reputation and track record.

At the operational level, our chefs play a critical role by conducting secondary inspections during food preparation. Only ingredients that satisfy both our corporate selection criteria and the chef's quality standards are accepted. Any supplies found to be non-compliant are promptly returned, and such incidents are recorded to influence the supplier's overall performance rating. This multi-layered inspection process ensures that only the safest and highest-quality products reach our customers.

Distribution of Suppliers is shown below:

Regions	地區	2025	2024	2023
Hong Kong	香港	263	216	290

B5. 供應鏈管理

本集團致力提供優質餐飲服務及採購優質食材作為核心營運優先事項。為維持該等標準，我們實施完善的供應鏈管理體系及清晰的供應商參與政策。我們的採購團隊負責對所有供應商進行系統性甄選、持續監察及績效評估，以確保營運效率及品質一致性。

本集團僅向經批准的供應商名單進行採購，當中每間供應商必須通過嚴格的初步評估。我們優先考慮持有相關食品安全認證或證明符合認可行業標準的供應商。我們亦高度重视供應商的聲譽及過往記錄。

在營運層面，我們的大廚在食品準備過程中發揮關鍵作用，負責進行二次檢驗。只有同時符合我們企業甄選標準及大廚品質要求的食材方會獲接納。任何被發現不合規的供應品會即時退回，該等事件會被記錄在案，以影響供應商的整體績效評級。此多層檢驗程序確保只有最安全及最高品質的產品送達我們的顧客。

供應商分佈載述如下：

Green Procurement

The Group implements green procurement to protect the environment and conserves natural resources for sustainability enhancement. To ensure marine ecosystem is conserved and avoid marine resources being exhausted, the Group purchases from sustainable sources whenever possible, such as Marine Steward Council (MSC) certified ocean products and sustainable meat sources around the globe. Continuous cooperation with local farms to secure a sustainable and stable supply of safe and fresh ingredients. The Group supports responsible farming practices, by purchasing local, sustainable, and humanely produced products. Sourcing locally to reduce air and GHG emission generated by vehicles consumption. Ongoing effort will be made to develop sustainable food chain by the Group, by taking consideration of ESG issues into procurement process. Maintaining a healthy and balanced biodiversity through sustainable consumption of natural resources.

B6. Product Responsibility

Dining Experience

The Group is committed to delivering a memorable dining experience to its valued customers, characterised by high-quality food and exceptional professional service. To stay attuned to evolving customer expectations and foster innovation, the Group maintains consistent communication channels with its customers. This enables the Group to understand their preferences and consider special dietary requirements related to allergies, religious or personal beliefs, and more. Such valuable insights guide the design of new menus that cater to a diverse range of potential customers.

綠色採購

本集團推行綠色採購，以保護環境及自然資源，促進可持續發展。為確保海洋生態系統得到保護並避免海洋資源枯竭，本集團盡可能從可持續來源採購，如海洋管理委員會認證的海鮮產品及全球可持續肉類來源。我們與本地農場持續合作，確保可持續、穩定地供應安全新鮮食材。本集團透過購買可持續、人性化生產的當地產品，支持負責任的農業慣例，並從當地採購，以減低車輛油耗產生的廢氣及溫室氣體排放。本集團透過在採購過程中考慮環境、社會及管治議題，繼續致力發展可持續食品鏈，並透過可持續地消耗自然資源，保持健康平衡的生物多樣性。

B6. 產品責任

用餐體驗

本集團致力以優質食品及卓越的專業服務為尊貴的顧客提供難忘的用餐體驗。為適應不斷演變的顧客期望並推動創新，本集團與顧客保持著持續的溝通，從而洞察彼等的喜好以及考慮到與過敏、宗教或個人信仰等有關的特殊飲食要求。該等寶貴的意見指導新菜譜的設計，以迎合廣大的潛在客戶群。

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To ensure the highest service quality, employees undergo professional training to equip them with the necessary skills to deliver excellent service and handle customer inquiries with proficiency. The Group provides comprehensive guidance to its staff on how to effectively address and resolve guest complaints. Customer complaints are handled systematically, with a clear protocol in place. All customer complaints are to be addressed by a senior staff member or restaurant manager. Additionally, any significant customer complaints are promptly reported to the Operations Directors for their attention and appropriate actions. By prioritising effective communication with customers, providing professional training to employees, and implementing a systematic approach to handling complaints, the Group strives to maintain and enhance its service quality.

Customer Safety and Food Hygiene

To maintain food hygiene and safety is the highest priority of the Group's business strategy. The Group strictly complied with all food safety-related regulations, including but not limited to Cap. 612 Food Safety Ordinance in Hong Kong. Internal control and risk management system are implemented to maintain high standard of food hygiene. Employees are provided with food safety and internal control guidelines for food preparation and food handling to mitigate food safety risks. To maintain cleanliness in food preparation. The Group implemented comprehensive measures regarding food safety and quality control, including but not limited to the following:

- Cleaning of food preparation equipment frequently.
- Cleaning schedules are established to ensure regular cleaning of freezers, ovens, stoves, microwaves, chopping boards and knives.
- Staff are required to have the highest standard of personal hygiene such as hand washing and using disposable glove for food preparation.

為保證最高的服務水準，員工須接受專業培訓，以提供卓越服務和熟練應對客戶諮詢的必備技能。本集團就如何有效處理及解決客戶投訴向員工提供全面指導。系統性處理顧客投訴及制定明確協議。所有顧客投訴須由高級員工或餐廳經理處理。此外，對於任何重大顧客投訴，均須及時向營運總監匯報，以便其關注並採取適當行動。透過優先考慮與顧客的有效溝通、為員工提供專業培訓以及實施系統化投訴處理辦法，本集團努力保持並提高其服務質量。

顧客安全及食品衛生

保持食品衛生及安全是本集團業務策略的重中之重。本集團嚴格遵守所有與食品安全相關的法規，包括但不限於香港法例第612章《食品安全條例》。本集團實行內部控制及風險管理系統，以保持高標準的食品衛生，並為員工提供有關食品準備及處理的食品安全及內部控制指引，以減低食品安全風險。為保持備餐過程的衛生，本集團實施有關食品安全及品質控制的綜合措施，包括但不限於以下各項：

- 時常清潔備餐設備。
- 制定清潔計劃以確保定期清潔冰箱、烤箱、爐灶、微波爐、砧板及刀具。
- 員工須保持最高個人衛生標準，如洗手及備餐時使用一次性手套。

- Freezer storage and temperature are set as correct temperature to avoid food contamination and food poisoning.
- Hot food must be held at optimum temperature during transfer, display & service.
- Ensure quality and hygienic source of food ingredients such as using portable water for ice making, using pasteurised egg for dressing preparation, etc.
- 正確設定冰箱的儲存溫度，以避免食物污染及食物中毒。
- 在送餐、展示及服務過程中，熱食必須保持在最佳溫度。
- 確保食材的品質及來源衛生，如使用便攜式製冰用水、使用巴氏殺菌蛋製備調料等。

During the Reporting Period, no material products and service-related complaints were received. No recalled cases of products sold or delivered due to health and safety reasons have been recorded.

於報告期，本集團未收到與產品及服務相關的重大投訴，亦概無記錄因健康及安全原因而召回已出售或已交付產品的案例。

Leveraging Technology for Sustainable Operations

In our commitment to ESG principles, we view technology as a practical tool to improve efficiency and reduce our environmental impact. Innovation in the F&B sector is no longer just about speed; it is about using data to make more responsible decisions. By implementing modern inventory management systems, we can more accurately predict demand, which directly reduces food waste across our supply chain. These digital tools allow us to monitor stock levels in real-time, ensuring that resources are used effectively and surplus is minimized.

利用科技實現可持續營運

在實踐環境、社會及管治原則方面，我們視科技為提升效率及減少環境影響的務實工具。餐飲行業的創新不再僅僅關乎速度，而是關乎利用數據作出更負責任的決策。通過實施現代化的存貨管理系統，我們能夠更準確地預測需求，從而直接減少整個供應鏈的食物浪費。該等數碼工具讓我們能夠實時監察庫存水平，確保資源得到有效運用，並將過剩情況減至最低。

In our facilities, we are adopting smart monitoring technologies to track utility usage. By installing sensors for electricity and water, we gain the visibility needed to identify leaks or inefficiencies, allowing us to lower our carbon footprint and operational costs simultaneously. Additionally, improvements in packaging technology have enabled us to transition toward more sustainable materials that maintain food safety while being easier to recycle. These steady, data-driven advancements ensure that our growth remains sustainable, transparent, and aligned with the expectations of our stakeholders. By focusing on these reliable technological updates, we are building a more resilient business that respects both the environment and the communities we serve.

在我們的設施中，我們正在採用智能監測技術以追蹤公用設施的使用情況。通過安裝電力及用水傳感器，我們獲得所需的能見度以識別滲漏或效率不足之處，讓我們能夠同時降低碳足跡及營運成本。此外，包裝技術的改進使我們能夠逐步採用更可持續的材料，在保持食品安全的同時更易於回收。該等穩步推進、以數據為依歸的改進確保我們的增長保持可持續、透明，並符合持份者的期望。通過專注於該等可靠的科技升級，我們正在建立一個更具韌性的業務，既尊重環境，亦尊重我們所服務的社區。

Advertising and Menu Setting

The Group prioritizes the integrity of its marketing materials to ensure all public communications are accurate, transparent, and free from exaggeration. We are committed to responsible marketing practices that strictly adhere to all relevant regulations, including the Trade Description Ordinance (Chapter 362 of the Laws of Hong Kong).

Throughout the Reporting Period, the Group maintained full compliance with all advertising and labeling laws. No instances of material non-compliance were identified. We remain dedicated to upholding the highest standards of transparency, ensuring that our menus and promotional materials faithfully represent the quality and nature of the products and services we offer.

Customer Data Privacy

The Group respects customer privacy and strictly complies with all relevant data protection laws, including the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) ("PDPO"). Our commitment spans the entire data lifecycle, including collection, processing, usage, and storage. All personal data is collected solely for stated purposes and is handled with the highest level of confidentiality.

To ensure robust data protection, all employees are required to uphold strict confidentiality during business operations, as mandated by their employment contracts and our internal policies. The Group maintains a zero-tolerance approach toward unauthorized data disclosure; any breach of these policies may lead to disciplinary action, including summary dismissal.

During the Reporting Period, the Group recorded no instances of non-compliance with the PDPO. We continue to review our data security measures to ensure they remain effective and aligned with evolving regulatory requirements.

廣告及菜譜設定

本集團優先重視營銷材料的誠信，確保所有對外通訊均準確、透明且無誇大成分。我們承諾奉行負責任的營銷常規，嚴格遵守所有相關法規，包括香港法例第362章《商品說明條例》。

於整個報告期，本集團維持全面遵守所有廣告及標籤法例。並無發現任何重大不合規個案。我們繼續致力秉持最高透明度標準，確保我們的菜譜及推廣材料如實反映我們所提供的產品及服務的品質和性質。

客戶資料私隱

本集團尊重客戶私隱，並嚴格遵守所有相關的資料保護法例，包括香港法例第486章《個人資料(私隱)條例》(「私隱條例」)。我們的承諾涵蓋整個數據生命週期，包括收集、處理、使用及存儲。所有個人資料僅就所述目的收集，並以最高保密級別處理。

為確保數據保護穩健，所有員工均須在業務運作中嚴格保密，此乃根據其僱傭合約及我們的內部政策所規定。本集團對未經授權的數據披露採取零容忍態度；任何違反該等政策的行為可能導致紀律處分，包括即時解僱。

於報告期內，本集團並無錄得任何違反私隱條例的個案。我們繼續檢討我們的數據保安措施，以確保其保持有效並與不斷演變的監管要求保持一致。

Intellectual Property Rights

The Group respects intellectual property rights and set out the Intellectual Property policy to comply with relevant regulations, including but not limited to Cap. 528 Copyright Ordinance. Intellectual Property Rights include but not limited to patents, rights to inventions, copyright and related rights, trademarks, trade names and domain names. The Group will seek approval from the inventor or creator for using their ideas, work or trademarks which are covered by the IP Rights. Intellectual Property Rights is included in the employment contract. Employees should comply with the regulations. During the Year, the Group did not record any material non-compliance with intellectual property issues.

B7. Anti-Corruption

The Group is resolute in fostering a culture of unwavering commitment to ethical business practices and maintaining the highest standards of integrity. It firmly upholds a zero-tolerance approach towards corruption. To ensure compliance with the Prevention of Bribery Ordinance (Cap.201 of the Laws of Hong Kong) (the "POBO"), the Group has developed a comprehensive anti-corruption policy.

In respect of the policy, clear guidelines of supplier due diligence, segregation of duties, declaration of conflict of interest are executed with proper record keeping. The employee handbook clearly states the employees' code of conduct, including the responsibility of employees and misconducts such as bribery, kickbacks or accepting any advantage from any person, company, or organisation having business dealings with the Group, or any subordinate, are forbidden.

There were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the Reporting Period.

知識產權

本集團尊重知識產權，並制定知識產權政策以遵守相關法規，包括但不限於第528章《版權條例》。知識產權包括但不限於專利、發明權、版權及相關權利、商標、商號及域名。本集團將就使用知識產權所涵蓋的創意、作品或商標，尋求發明人或創作者的准可。僱傭合約載有知識產權相關條款。員工應遵守相關規定。年內，本集團概無任何嚴重侵犯知識產權的情況。

B7. 反貪污

本集團堅定不移地培養恪守道德商業慣例並保持最高水平誠信的文化，對貪污零容忍。為確保遵循香港法例第201章《防止賄賂條例》（「防止賄賂條例」），本集團制定了全面的反貪污政策。

就該政策而言，本集團已實行有關供應商盡職調查、職務區隔、利益衝突聲明的明確指引，並已妥善記錄。員工手冊對員工責任等員工行為守則有明確規定，明令禁止賄賂、回佣或自與本集團有業務往來的任何個人、公司或組織或任何下屬收受任何利益等不當行為。

於報告期，概無對本集團或其僱員提出並已審結的貪污訴訟案件。

Whistleblowing Policy

The Group is committed to upholding the highest standards of openness, probity, and accountability. To support this commitment, we have established a Whistleblowing Policy that encourages employees to report any suspected misconduct, malpractice, or irregularities, ensuring that potential harm to the Group or third parties is prevented.

This policy covers serious concerns including, but not limited to, breaches of internal controls or codes of conduct, non-compliance with legal and regulatory requirements, fraud, corruption, and miscarriages of justice. We ensure that the identity of the whistleblower remains strictly confidential throughout the process.

All reports are handled in a prompt, fair, and objective manner. The Group conducts thorough internal investigations for all reported cases and, where necessary, refers matters to the relevant regulatory bodies or authorities. Furthermore, the policy explicitly protects whistleblowers from unfair dismissal, victimization, or unwarranted disciplinary actions, fostering a safe environment for transparent reporting.

Anti-Corruption Training

Enhancing employee awareness of anti-corruption practices is a top priority for the Group. To accomplish this, regular training sessions are conducted for all staff members. In a collective endeavor to reinforce compliance awareness, the Group consistently invites representatives from the Independent Commission Against Corruption ("ICAC") to deliver informative talks on anti-bribery measures. Additionally, during the Reporting year, the Group's Directors actively engaged in anti-corruption training, allocating one hour to deepen their understanding of anti-corruption protocols and share option scheme.

舉報政策

本集團致力達致並保持最高水平的公開性、公正性及問責度。為支持該承諾，我們已制定舉報政策，鼓勵員工舉報任何可疑的不當行為、瀆職或不規情況，確保防止對本集團或第三方造成潛在損害。

本政策涵蓋嚴重問題，包括但不限於違反內部監控或行為守則、不遵守法律及法規要求、欺詐、貪污及司法不公。我們確保舉報人的身份在整個過程中嚴格保密。

所有舉報均以迅速、公平及客觀的方式處理。本集團對所有舉報個案進行詳盡的內部調查，並在必要時將事項轉介予相關監管機構或主管當局。此外，本政策明確保護舉報人免受不公平解僱、傷害或不合理的紀律處分，從而營造安全的環境以進行透明舉報。

反貪污培訓

提高員工的反貪污行為意識是本集團的首要任務。為此，本集團定期為全體員工舉辦培訓課程。本集團經常邀請廉政公署（「廉署」）的代表提供有關反行賄措施且內容豐富的講座，共同努力加強員工的合規意識。此外，於報告年度，本集團董事積極參加反貪污培訓，並投入1小時以加深對反貪污協議及購股權計劃的理解。

B8. Community Investment

As part of our commitment to social responsibility, our group is dedicated to enhancing the well-being of the communities we serve. In line with this mission, we will distribute coupons and vouchers to customers and individuals in need, providing them with essential support and access to goods and services. By offering these resources, we aim to alleviate financial burdens and promote a sense of community solidarity. Our initiative reflects our dedication to creating positive social impact and fostering a culture of care and inclusivity.

B8. 社區投資

作為我們對社會責任作出的承諾的一部分，本集團致力於提升我們所服務社區的福祉。秉承該使命，我們將向有需要的顧客及個人分發優惠券及代金券，為彼等提供必要支持並使他們獲得商品和服務。透過提供該等資源，我們旨在減輕財務負擔，並提升社區團結意識。我們的舉措體現了我們致力於創造正面的社會影響及打造充滿關愛及包容的企業文化。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Directors hereby present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 38 to the consolidated financial statements. The principal activities of the Group are the operation of restaurants in Hong Kong and sale of goods in the People's Republic of China (the "PRC").

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out on pages 128 to 131 of this report.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2025. The Board confirms that the decision not to declare a dividend for the year ended 31 December 2025 is in accordance with the Company's dividend policy. In lieu of a dividend, the Board will seek to enhance shareholder value through actively pursuing new business development and partnership opportunities that may generate returns for shareholders over the medium to long term.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on page 236 of this report.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Use of Proceeds from Placing of New Shares under General Mandate and Change in Use of Proceeds" in Management Discussion and Analysis, the Group had no definite future plans for material investments and capital assets.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 17 to the consolidated financial statements.

董事謹此呈報彼等的報告連同本集團截至2025年12月31日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股，而其附屬公司的主要業務載於綜合財務報表附註38。本集團的主要業務為在香港經營餐廳及在中華人民共和國（「中國」）銷售貨品。

業績及股息

本集團截至2025年12月31日止年度的業績於本報告第128至131頁列載。

董事不建議就截至2025年12月31日止年度派付任何股息。董事會確認，不派發截至2025年12月31日止年度股息的決策符合公司股息政策。作為股息的替代方案，董事會將積極尋求新的業務發展及合作機會，以期在中長期為股東帶來回報，從而提升股東價值。

財務摘要

本集團最近五年已刊發業績及資產與負債的摘要於本報告第236頁載列。

重大投資以及重大投資及資本資產的未來計劃

除管理層討論及分析中「按一般授權配售新股份的所得款項用途及所得款項用途變更」一節所披露者外，本集團並無就重大投資及資本資產訂有確定的未來計劃。

物業、廠房及設備

截至2025年12月31日止年度本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註17。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out in note 29 to the consolidated financial statements.

股本

截至2025年12月31日止年度本公司股本的變動詳情載於綜合財務報表附註29。

RESERVES

Details of movements in the reserves of the Company are set out in note 36 to the consolidated financial statements.

儲備

本公司儲備變動詳情載於綜合財務報表附註36。

DISTRIBUTABLE RESERVES

As at 31 December 2025 and 2024, the Company did not have any reserves available for distribution to owners.

可分配儲備

於2025年及2024年12月31日，本公司並無任何儲備可供向擁有人分配。

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

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

購買、出售或贖回本公司上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS

The Directors of the Company during the year ended 31 December 2025 and up to the date of this report were as follows:

Executive Directors

Ms. Wan Suet Yee Cherry
Mr. Kong Linglei

Non-executive Directors

Mr. Liu Enyu
Mr. Peng Ben

Independent Non-executive Directors

Ms. Deng Yongling
Ms. Mao Xiaobi
Ms. Ma Lina

Pursuant to article 108 of the Articles, at each annual general meeting, at least one-third of the Directors shall be subject to retirement by rotation at least once every three years. Pursuant to article 111 of the Articles, directors appointed to fill a casual vacancy or as an additional director shall be subject to retirement by rotation pursuant to Article 108. Accordingly, Ms. Wan Suet Yee Cherry, Ms. Mao Xiaobi and Ms. Ma Lina shall retire at the forthcoming annual general meeting and shall be eligible for re-election.

董事

截至2025年12月31日止年度及直至本報告日期，本公司董事如下：

執行董事

溫雪儀女士
孔令磊先生

非執行董事

劉恩宇先生
彭犇先生

獨立非執行董事

鄧永玲女士
毛曉碧女士
馬麗娜女士

根據細則第108條，於每屆股東週年大會上，至少三分之一的董事須至少每三年退任一次。根據細則第111條，為填補臨時空缺或增加董事會成員而獲委任的董事須根據第108條輪值退任。因此，溫雪儀女士、毛曉碧女士和馬麗娜女士須於應屆股東週年大會上退任，惟有資格膺選連任。

CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company for a term of three years (subject to termination in certain circumstances as stipulated in the relevant service contract), which may be terminated by not less than one month's notice served by either party on the other. The appointments are subject to the provisions of the Articles with regard to vacation of office of Directors and removal and retirement by rotation of Directors.

(b) Non-executive Directors and Independent non-executive Directors

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company for a period of three years commencing from 9 February, 2024 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment), which may be terminated by not less than one month's notice served by either party on the other. The appointments are subject to the provisions of the Articles with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Save for the directors' fee, none of the non-executive Directors and independent non-executive Directors is expected to receive any other remuneration for holding their office as a non-executive Director or an independent non-executive Director and a member of any board committees of the Company.

Save as disclosed above, no Director has entered into any service agreement with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

獨立性確認書

各獨立非執行董事已根據GEM上市規則第5.09條向本公司發出有關獨立性的年度確認書。本公司認為，全體獨立非執行董事均獨立，且符合GEM上市規則第5.09條所載的獨立性指引。

董事的服務合約及委任函件

(a) 執行董事

各執行董事已與本公司訂立服務合約，為期三年(可按相關服務合約規定的若干情況予以終止)，服務合約可經一方向另一方發出不少於一個月的通知予以終止。委任須遵守細則有關董事離任以及董事罷免及輪席告退的規定。

(b) 非執行董事及獨立非執行董事

各非執行董事及獨立非執行董事已與本公司訂立委任函件，自2024年2月9日起為期三年(可按相關委任函件規定的若干情況予以終止)，委任函件可經一方向另一方發出不少於一個月的通知予以終止。委任須遵守細則有關董事離任以及董事罷免及輪席告退的規定。除董事袍金外，預期概無非執行董事及獨立非執行董事就擔任非執行董事或獨立非執行董事及本公司任何董事委員會成員而收取任何其他酬金。

除上文所披露者外，概無董事與本集團任何成員公司訂立任何服務協議(不包括一年內屆滿或僱主可於一年內免付賠償(法定賠償除外)而終止的合約)。

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The emoluments of the Directors is recommended by the Remuneration Committee with reference to the benchmarking of the market. The Company also looks at individual Director's competence, duties, responsibilities and performance.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 7 to the consolidated financial statements.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Group are set out on pages 20 to 26 of this report.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this report, none of the Directors or an entity connected with any of them had any material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries, parent company or subsidiaries of the parent company was a party and subsisting at any time during or at the end of the year ended 31 December 2025.

As at 31 December 2025, no contract of significance had been entered into between the Company, or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries.

董事及五名最高薪酬人士的酬金

董事酬金由薪酬委員會參考市場基準建議。本公司亦會研究個別董事的能力、職責、責任及表現。

本集團董事及五名最高薪酬人士的酬金詳情載於綜合財務報表附註7。

董事履歷

本集團董事履歷詳情載於本報告第20至26頁。

董事及控股股東於合約的權益

除本報告所披露者外，於截至2025年12月31日止年度期間或期末任何時間，概無董事或任何與其有關連的實體直接或間接於本公司或其任何附屬公司（母公司或母公司的附屬公司）參與訂立且與本集團業務有關的任何重大交易、安排或合約中擁有任何重大權益。

於2025年12月31日，本公司或其任何附屬公司並無與本公司或其任何附屬公司的控股股東訂立重大合約。

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under paragraph headed "Share Option Scheme" in this report, at no time during the year ended 31 December 2025 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement that enables the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its specified undertakings as defined in the Companies (Report of the Board of Directors) Regulation or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

As at 31 December 2025, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

The Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the year ended 31 December 2025 and up to the date of this report.

董事收購股份或債務證券的權利

除本報告「購股權計劃」一段所披露者外，於截至2025年12月31日止年度任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無參與訂立任何安排，致使董事或本公司主要行政人員（包括彼等的配偶或十八歲以下的子女）有權認購本公司或其任何指明企業（定義見《公司（董事報告）規例》）的證券或收購本公司或任何其他法人團體的股份或債權證以獲得利益。

管理合約

於2025年12月31日，本公司並無訂立或擁有與本公司全部或任何主要業務有關的任何管理及／或行政管理合約。

董事及控股股東於競爭業務中的權益

董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）於截至2025年12月31日止年度及直至本報告日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

Each of the Group's Controlling Shareholders has undertaken that if any new business investment or other business opportunity relating to the Restricted Activity (the "Competing Business Opportunity") is identified by or made available to her/it or any of her/its close associates, she/it shall, and shall procure that her/its close associates shall, refer such Competing Business Opportunity to the Company on a timely basis.

For further details of the Deed of Non-Competition, please refer to the section headed "Relationship with the Controlling Shareholders — Non-competition undertaking and corporate governance measures to manage conflicts of interests" in the Prospectus.

Each of the Controlling Shareholders has confirmed to the Company of her/its compliance with the Deed of Non-Competition during the year ended 31 December 2025. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied by each of the Controlling Shareholders during the year ended 31 December 2025.

遵守不競爭承諾

本集團各控股股東已承諾，倘其或其任何緊密聯繫人識別或獲得任何有關受限制業務的新業務投資或其他業務機會（「競爭業務機會」），其將及時及促使其緊密聯繫人及時向本公司推介有關競爭業務機會。

有關不競爭契據的進一步詳情，請參閱招股章程「與控股股東的關係－不競爭承諾及管理利益衝突的企業管治措施」一節。

各控股股東已向本公司確認其於截至2025年12月31日止年度遵守不競爭契據。獨立非執行董事已審閱履約情況，並確認各控股股東於截至2025年12月31日止年度遵守不競爭契據項下的所有承諾。

DISCLOSURE OF DIRECTORS' INTERESTS

a) Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), (ii) recorded in the register required to be kept under section 352 of the SFO, or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

董事權益披露

a) 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年12月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例第XV部第7及8分部被當作或視為由本公司董事及最高行政人員擁有的權益及淡倉），(ii)記入根據證券及期貨條例第352條須備存的登記冊內的權益及淡倉，或(iii)根據GEM上市規則第5.46至5.67條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益及淡倉如下：

REPORT OF THE BOARD OF DIRECTORS

董事會報告

(i) Long positions in shares and underlying shares of the Company

Name of Director	Capacity in which interests are held	Interests in Shares	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本的概約百分比 (附註1)
董事姓名	持有權益之身份	於股份的權益	
Mr. Peng Ben (Note 2)	Interest in a controlled corporation	108,729,375 (L)	75.0%
彭犇先生(附註2)	受控制法團權益		

(L) denotes long position

Note:

- As at 31 December 2025, the issued share capital of the Company is 144,972,500 shares.

The share consolidation of the Company on the basis that every four (4) issued and unissued shares of HK\$0.02 each in the share capital of the Company to be consolidated into one (1) consolidated share of HK\$0.08 each. The share consolidation became effective on 20 October 2025.

- Mr. Peng Ben was interested in 108,729,375 Shares which was held through his controlled corporation, Central Power Group Limited, in which, he directly owns 51%. Accordingly, Mr. Peng Ben is deemed to be interested in the Shares held by Central Power Group Limited under Part XV of the SFO.

(i) 於本公司股份及相關股份的好倉

Interests in Shares	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本的概約百分比 (附註1)
於股份的權益	

(L) 表示好倉

附註：

- 於2025年12月31日，本公司的已發行股本為144,972,500股股份。

本公司進行股份合併，每四(4)股每股面額0.02港元的已發行及未發行股份合併為一(1)股每股面額0.08港元的合併股份。股份合併於2025年10月20日生效。

- 彭犇先生於108,729,375股股份中擁有權益，乃透過其受控制法團中軍集團股份有限公司持有，而其於該法團直接持有51%權益。因此，根據證券及期貨條例第XV部，彭犇先生被視為於中軍集團股份有限公司所持股份中擁有權益。

(ii) Long positions in the shares and underlying shares in associated corporation of the Company

(ii) 於本公司相聯法團股份及相關股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 持股百分比
Mr. Peng Ben 彭犇先生	Central Power Group Limited (Note) 中軍集團股份有限公司(附註)	Beneficial owner 實益擁有人	5,100 (Note) 5,100(附註)	51%

Note:

Central Power Group Limited held 108,729,375 Shares, representing approximately 75.0% shareholding in the issued share capital of the Company.

附註：

中軍集團股份有限公司持有108,729,375股股份，佔本公司已發行股本約75.0%。

Save as disclosed above, as at 31 December 2025, none of the Directors or the chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (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/or short positions which the Directors or the chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO); (ii) recorded in the register required to be kept under section 352 of the SFO; or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於2025年12月31日，概無本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例第XV部第7及8分部被當作或視為由本公司董事或最高行政人員擁有的權益及／或淡倉)；(ii)記入根據證券及期貨條例第352條須備存的登記冊內的權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益或淡倉。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

b) Interests and short positions of the substantial shareholders and other persons in shares and underlying shares of the Company

As at 31 December 2025, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed under the provision of Divisions 2 and 3 Part XV of the SFO:

(i) Long positions in Shares

Name of shareholder	Capacity/ Nature of interest	Number of Shares held/ Interested	Approximately Percentage of Shareholding
股東姓名／名稱	身份／權益性質	所持／擁有權益 股份數目	概約持股百分比
Central Power Group Limited (Note 2) 中軍集團股份有限公司(附註2)	Beneficial owner 實益擁有人	108,729,375 (L)	75.0%
Mr. Zhao Hong (Note 3) 趙宏先生(附註3)	Interest in a controlled corporation 受控制法團權益	108,729,375 (L)	75.0%

(L) denotes long position

Notes:

- As at 31 December 2025, the issued share capital of the Company is 144,972,500 Shares.

b) 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2025年12月31日，就董事所知，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有或被視為擁有記入本公司根據證券及期貨條例第336條須備存的登記冊內或根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉：

(i) 於股份的好倉

Number of Shares held/ Interested	Approximately Percentage of Shareholding
所持／擁有權益 股份數目	概約持股百分比
108,729,375 (L)	75.0%
108,729,375 (L)	75.0%

(L) 表示好倉

附註：

- 於2025年12月31日，本公司已發行股本為144,972,500股股份。

2. Central Power Group Limited is a controlled corporation directly owned as to 51% by Mr. Peng Ben, the controlling shareholder of the Company and a Director, and 49% by Mr. Zhao Hong.
3. Mr. Zhao Hong was interested in 108,729,375 Shares which was held through his controlled corporation, Central Power Group Limited, in which, he directly owns 49%. Accordingly, Mr. Zhao Hong is deemed to be interested in the Shares held by Central Power Group Limited under Part XV of the SFO.

Save as disclosed above, as at 31 December 2025, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of the SFO, or which fall to be disclosed under the provision of Divisions 2 and 3 Part XV of the SFO.

SHARE OPTION SCHEME

The following is a summary of the principal terms of the rules of the Share Option Scheme conditionally adopted by the resolutions in writing of all the Shareholders passed on 23 January 2018. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's businesses; to provide additional incentives to the Qualifying Grantees (as defined below) and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders. The Board may offer to grant an option to any Qualifying Grantees.

2. 中軍集團股份有限公司為一間由本公司的控股股東及董事彭森先生以及趙宏先生分別直接持有51%及49%權益的受控制法團。
3. 趙宏先生於108,729,375股股份中擁有權益，乃透過其受控制法團中軍集團股份有限公司持有，而其於該法團直接持有49%權益。因此，根據證券及期貨條例第XV部，趙宏先生被視為於中軍集團股份有限公司所持股份中擁有權益。

除上文所披露者外，於2025年12月31日，概無任何人士已經知會董事彼於股份或相關股份擁有記入根據證券及期貨條例第336條須備存的登記冊內或根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉。

購股權計劃

下列為全體股東於2018年1月23日通過書面決議案有條件採納的購股權計劃規則的主要條款概要。購股權計劃的條款乃以GEM上市規則第二十三章的條文為根據。

購股權計劃的目的是吸引及留住對本公司業務發展有利的最佳合資格人士；為合資格承授人（定義見下文）提供額外獎勵；透過將購股權持有人的權益與股東權益相關聯來促進本公司於財務上的長期成功。董事會可向任何合資格承授人要約授出購股權。

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“Qualifying Grantee” means (i) (1) any employee (whether full-time or part-time employee) of any members of the Group or any of its affiliates and any person who is an officer of any members of the Group or any of its affiliates (“Employee”); (2) any person who is seconded to work for any member of the Group or any of its affiliates (“Seconded”); (3) any consultant, agent, representative, adviser, customer, contractor of the Group or any of its affiliates; or (4) any business partner/ally/alliance, joint venture partner, supplier of goods or services to the Group or any of its affiliates or any employee thereof (collectively the “Eligible Person”); or (ii) any trust for the benefit of an Eligible Person or his or her immediate family members or any company controlled by an Eligible Person or his or her immediate family members.

The maximum number of shares that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the shares in issue following the completion of the capitalisation issue and the share offer, i.e. 86,000,000 shares of par value HK\$0.01 each. As at the date of this annual report, a total of 10,450,000 shares of par value HK\$0.08 each*, representing 7.21% of the Company’s issued shares, were available for issue under the Share Option Scheme.

No option may be granted to any participant of the Share Option Scheme such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company’s issued share capital from time to time. Any further grant of options to a participant in excess of the 1% limit shall be subject to the approval by the shareholders of the Company in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing such information as required by the GEM Listing Rules to the shareholders of the Company.

「合資格承授人」包括：(i)(1)本集團任何成員公司或任何聯屬公司的任何僱員（無論屬全職或兼職員工）及為本集團任何成員公司或任何聯屬公司高級人員的任何人士（「僱員」）；(2)借調予本集團任何成員公司或任何聯屬公司工作的任何人士（「借調人員」）；(3)本集團或其任何聯屬公司的任何諮詢人、代理、代表、顧問、客戶及承包商；或(4)任何業務合作夥伴／盟友／聯盟、合資方、向本集團或任何聯屬公司提供商品或服務的供應商或其任何僱員（統稱「合資格人士」）；或(ii)合資格人士或其直系親屬受益的任何信託或受合資格人士或其直系親屬控制的任何公司。

因根據購股權計劃及本公司任何其他計劃將予授出的所有購股權獲行使而可能發行的股份數目上限總共不得超過緊隨資本化發行及股份發售完成後已發行股份的10%，即86,000,000股每股面值0.01港元的股份。於本年報日期，購股權計劃項下共有10,450,000股每股面值0.08港元的股份可供發行，佔本公司已發行股份7.21%。

倘任何購股權計劃參與者因行使在截至最後授出日期止任何12個月期間內已獲授及將獲授購股權，而導致已發行及將予發行的股份總數超過本公司不時已發行股本的1%，則不得向該參與者授出任何購股權。向一名參與者授出超過該1%上限的任何額外購股權須於股東大會上獲得本公司股東批准，而有關參與者及其緊密聯繫人（或倘參與者為關連人士，則為聯繫人）須放棄投票。於尋求有關批准前，本公司須向本公司股東發出通函，當中載有GEM上市規則規定的有關資料。

* The number of shares and the par value of shares was adjusted as a result of share consolidation on 20 October 2025.

* 由於2025年10月20日股份合併，股份數目及其面值已經調整。

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. The Board may, in its discretion, determine the vesting period of options granted under the Share Option Scheme. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant 28 days from the date of the option offer (or such period as the Board may specify in writing). The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date;
- (b) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the offer date; or
- (c) the nominal value of a share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 8 February 2018, after which no further options will be granted or offered.

On 11 January 2021, 3,750,000 share options were granted to the executive Directors, independent non-executive Directors, employees and consultants of the Group, respectively, in order to reward the Directors, employees and consultants for the development of the Group. These share options have an exercise price of HK\$0.13 per share and an exercise period ranging from 11 January 2021 to 10 January 2024. The closing price of the Company's shares at the date of grant was HK\$0.122.

On 19 January 2022, 7,600,000 share options were granted to executive Directors, independent non-executive Directors, employees and consultants of the Group, in order to reward the Directors, employees and consultants for the development of the Group. The exercise price of these share options is HK\$0.10 per share and shall be exercisable from 19 January 2022 to 18 January 2032. The closing price of the Company's shares at the date of grant was HK\$0.089.

No fulfillment or vesting period condition were associated to the above options.

購股權於董事會釐定的期間(但不得超過自授出日期起計10年)隨時根據購股權計劃條款可予行使。董事會可酌情決定根據購股權計劃授出的購股權的歸屬期間。購股權計劃參與者須於要約日期起計28日(或董事會可書面指明的期間)內,就接納授出而向本公司支付1.0港元。購股權行使價由董事會絕對酌情釐定,且不得低於下列三者中的最高者:

- (a) 於要約日期聯交所每日報價表所載的股份收市價;
- (b) 於緊接要約日期前五個營業日聯交所每日報價表所載的股份平均收市價;或
- (c) 股份面值。

購股權計劃自2018年2月8日起計10年內有效及生效,其後不會再授出或要約授出購股權。

於2021年1月11日,分別向本集團執行董事、獨立非執行董事、僱員及顧問授出3,750,000份購股權,以獎勵董事、僱員及顧問為本集團發展所作的貢獻。該等購股權的行使價為每股0.13港元,行使期為2021年1月11日至2024年1月10日。本公司股份於授出日期之收市價為每股0.122港元。

於2022年1月19日,向本集團執行董事、獨立非執行董事、僱員及顧問授出7,600,000份購股權,以獎勵董事、僱員及顧問為本集團發展所作的貢獻。該等購股權的行使價為每股0.10港元,並須於2022年1月19日至2032年1月18日行使。本公司股份於授出日期之收市價為0.089港元。

上述購股權並無附帶履行或歸屬期條件。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

On 4 December 2023, a consultant and a director agreed to surrender a total of 2,400,000 outstanding share options (comprising of (i) 550,000 and 1,000,000 share options with an exercise price of HK\$0.1 held by a consultant and a director, respectively; and (ii) 850,000 share options with an exercise price of HK\$0.13 held by a director) at nil consideration for cancellation. The cancellation was completed on 13 December 2023. The maximum number of shares that may be issued upon exercise of all options to be granted under the share option scheme decreased to 83,600,000 shares after the cancellation based on Rule 23.03(14) of the GEM Listing Rules.

On 13 December 2023, Central Power Group Limited (“Offeror”) had become a controlling shareholder of the Company with the completion of a share purchase agreement and was required under the Code on Takeovers and Mergers in Hong Kong to make mandatory unconditional cash offers to cancel all outstanding share options (the “Option Offer”). The Option Offer was closed on 9 February 2024. The Offeror did not receive any acceptances under the Option Offer. As such, 6,050,000 share options which were outstanding at the time automatically lapsed upon close of the Option Offer.

On 10 January 2024, 2,900,000 share options with HK\$0.13 per share exercise price were lapsed.

On 21 February 2024, the Company offered to grant share options to 30 service providers of the Group, subject to their acceptance, under the share option scheme adopted by the Company on 23 January 2018, to subscribe for a total of 80,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company. The grants are not subject to approval by the shareholders of the Company.

於2023年12月4日，一名顧問及一名董事同意以零代價放棄合共2,400,000份尚未行使購股權（包括(i) 一名顧問及一名董事分別持有的550,000份及1,000,000份行使價為0.1港元的購股權，及(ii) 一名董事持有的850,000份行使價為0.13港元的購股權）以作註銷。有關註銷已於2023年12月13日完成。根據GEM上市規則第23.03(14)條，於註銷後，購股權計劃項下將予授出所有購股權獲行使而可能發行的股份數目上限減少至83,600,000股股份。

於2023年12月13日，中軍集團股份有限公司（「要約人」）於完成購股協議後成為本公司的控股股東，根據香港公司收購及合併守則須作出強制性無條件現金要約以註銷所有尚未行使購股權（「購股權要約」）。購股權要約已於2024年2月9日截止。要約人並未收到購股權要約的任何接納。因此，當時尚未行使的6,050,000份購股權於購股權要約截止時自動失效。

於2024年1月10日，2,900,000份每股行使價為0.13港元的購股權已失效。

於2024年2月21日，本公司按本公司於2018年1月23日採納的購股權計劃向本集團30家服務供應商提呈授出購股權（須待彼等接納），以認購本公司股本中每股面值為0.01港元的合共80,000,000股普通股。授出無需經本公司股東批准。

SHARE OPTION SCHEME

Equity-settled share option scheme of the Company

The movements of the outstanding options granted under the share option scheme during the year are as follows:

For the year ended 31 December 2025

	Share option type 購股權類別	Number of share options 購股權數目					Outstanding as at 31 December 2025 於2025年 12月31日未行使
		Outstanding as at 1 January 2025 於2025年 1月1日未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Adjusted for Share Consolidation 股份合併調整	
Service providers 服務供應商	2024	40,000,000	–	–	–	(30,000,000)	10,000,000
		40,000,000	–	–	–	(30,000,000)	10,000,000

For the year ended 31 December 2024

	Share option type 購股權類別	Number of share options 購股權數目					Outstanding as at 31 December 2024 於2024年 12月31日未行使
		Outstanding as at 1 January 2024 於2024年 1月1日未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Adjusted for Share Consolidation 股份合併調整	
Directors 董事	2021	1,900,000	–	–	(1,900,000)	–	–
	2022	2,200,000	–	–	(2,200,000)	–	–
Employees 僱員	2021	500,000	–	–	(500,000)	–	–
	2022	3,300,000	–	–	(3,300,000)	–	–
Consultants 顧問	2021	500,000	–	–	(500,000)	–	–
	2022	550,000	–	–	(550,000)	–	–
Service providers 服務供應商	2024	–	80,000,000	–	–	(40,000,000)	40,000,000
		8,950,000	80,000,000	–	(8,950,000)	(40,000,000)	40,000,000

REPORT OF THE BOARD OF DIRECTORS

董事會報告

At the date of this report, the Company had 10,000,000 options outstanding under the Share Option Scheme, which represented approximately 6.90% of the Company's issued shares as at the date of this report.

As at 1 January 2025 and 31 December 2025, the total number of share options available for grant under the Share Option Scheme were 1,800,000 and 450,000, respectively.

The number of shares which were issued or may be issued in respect of options and awards granted under all schemes of the Company during the year ended 31 December 2025 (being the 10,000,000 shares which may be issued upon exercise of the 10,000,000 share options granted on 21 February 2024 as disclosed above) divided by the weighted average number of shares of the relevant class in issue for the year ended 31 December 2025 is 6.90%.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the sub-section headed "Share Option Scheme" above, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2025.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the year ended 31 December 2025, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The Group has a large and diverse customer base. There is no customer that significantly dominates the Group's revenue. For the year ended 31 December 2025, purchases from the Group's five largest suppliers accounted for approximately 36.8% (2024: 30.3%) of the Group's total purchases of raw materials and consumables. During the same year, purchases from the Group's largest supplier accounted for approximately 10.2% (2024: 8.0%) of the Group's total purchases of raw materials and consumables.

於本報告日期，本公司購股權計劃項下有10,000,000份購股權尚未行使，佔本公司於本報告日期已發行股份約6.90%。

於2025年1月1日及2025年12月31日，根據購股權計劃可供授出之購股權總數分別為1,800,000份及450,000份。

截至2025年12月31日止年度，根據本公司所有計劃授出的購股權及獎勵已經或可能發行的股份數(即上文披露於2024年2月21日授出的10,000,000購股權一旦行權時將發行的10,000,000股股份)除以截至2025年12月31日止年度已發行相關類別股份的加權平均數為6.90%。

股權掛鈎協議

除上文「購股權計劃」分節所載購股權計劃外，截至2025年12月31日止年度，本集團概無訂立或存在股權掛鈎協議。

遵守相關法律及法規

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律及法規。截至2025年12月31日止年度，本集團概無嚴重違反或不遵守適用法律及法規的情況。

主要客戶及供應商

本集團擁有大型及不同的客戶群。概無客戶於本集團收入中佔據主導地位。截至2025年12月31日止年度，來自本集團五大供應商的採購額佔本集團原材料及消耗品總採購額約36.8% (2024年：30.3%)。同年，來自本集團最大供應商的採購額佔本集團原材料及消耗品總採購額約10.2% (2024年8.0%)。

Save for the related party transactions as set out in note 31 to the audited consolidated financial statements, none of the Directors, their respective associates, or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any significant beneficial interest in the major customers and suppliers disclosed above.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save for the related party transactions undertaken by the Group during the year ended 31 December 2025 are set out in note 31 to the consolidated financial statements, the Group had no related party transaction during the year.

CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly.

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 27 to 56 of this report.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained a sufficient public float of not less than 25% of the issued share capital of the Company as required under the GEM Listing Rules throughout the year ended 31 December 2025 and up to the date of this report.

除經審核綜合財務報表附註31所載關聯方交易外，概無董事、彼等各自的聯繫人或本公司任何股東（據董事所深知，其擁有本公司股本5%以上）於上文所披露的主要客戶及供應商中擁有任何重大實益權益。

關聯方交易及關連交易

除本集團截至2025年12月31日止年度進行的關聯方交易詳情載於綜合財務報表附註31，本集團概無進行任何關聯方交易。

企業管治

本公司堅定致力維持及確保高水平的企業管治標準，並會不斷檢討及改善企業管治常規及標準。

本公司所採納的企業管治常規的詳情載於本報告第27至56頁的企業管治報告。

優先購買權

開曼群島法律或細則並無優先購買權或類似權利，規定本公司須按比例向現有股東發售新股。

公眾持股量

根據本公司可公開獲取的資料以及董事於本年報日期所知，截至2025年12月31日止整個年度及直至本報告日期，本公司已按照GEM上市規則的規定，維持不少於本公司已發行股本25%的充足公眾持股量。

PERMITTED INDEMNITY PROVISION

Subject to the Companies Act, every Director is entitled under the Company's Articles to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses that may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as he or she shall incur or sustain through their own fraud or dishonesty.

The Company has maintained a directors' and officers' liability insurance during the year ended 31 December 2025. To the extent permitted by the Companies Ordinance, a directors' liability insurance is currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a workforce of 144 employees (2024: 255). Total staff costs for the year ended 31 December 2025 were approximately HK\$74.7 million, as compared to the staff cost of HK\$97.4 million for the year ended 31 December 2024.

Remuneration is determined with reference to market terms and in accordance with the performance, qualification(s) and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and in reward for their contributions. Other fringe benefits such as medical insurance, retirement benefits and other allowances are offered to all the Group's employees.

The emolument policy of the employees of the Group is formulated by the Remuneration Committee (as defined below) with reference to the duties, responsibilities, experience and competence of individual employees. The same policy also applies to the Directors. In addition to salaries and discretionary bonuses relating to the performance of the Group, employee benefits included pension scheme contributions. The emoluments of the Directors are reviewed annually by the remuneration committee of the Company ("Remuneration Committee").

獲准許的彌償保證條文

在遵守公司法的情況下，根據本公司細則，各董事有權就履行在其各自的職位或受託事務中的職責或應有職責而作出、同意或遺漏的任何行動可能產生或承擔的所有訴訟、成本、費用、損失、損害和支出，以本公司的資產獲得補償及可獲確保免就此遭受損害，但因其個人欺詐或不誠實而產生或承擔的(如有)除外。

截至2025年12月31日止年度，本公司一直維持董事及高級人員責任保險。在公司條例准許的範圍內，現時已備有董事責任保險以保障董事在面臨申索時可能產生的成本及責任。

僱員及薪酬政策

於2025年12月31日，本集團有144名僱員(2024年：255名)。截至2025年12月31日止年度的總員工成本約為74.7百萬港元，而截至2024年12月31日止年度的員工成本為97.4百萬港元。

薪酬乃經參考市場條款，以及按個別僱員的表現、資歷及經驗而釐定。僱員根據個人表現獲發酌情花紅，以表揚及獎勵彼等的貢獻。本集團亦向所有僱員提供其他福利，例如醫療保險、退休福利及其他津貼等。

本集團之僱員薪酬政策乃由薪酬委員會(定義見下文)參考各僱員的責任、職責、經驗及能力制定。相同政策亦適用於董事。除薪金及有關本集團表現之酌情花紅外，僱員福利亦包括退休金計劃供款。董事酬金由本公司薪酬委員會(「薪酬委員會」)每年審閱。

As incentives and rewards for their contributions to the Group, the employees of the Group and all the Directors (including the independent non-executive Directors) may also be granted share options by the Company from time to time pursuant to the share option scheme of the Company adopted on 8 February 2018.

The Group provides various training to its employees to enhance their technical skills and knowledge relevant to the employees' responsibilities. The Group also provides its employees with quality control standards and work safety standards training to enhance their safety awareness.

The employees in Hong Kong are enrolled in the Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Monthly contributions are made by the Group which are 5% of the monthly income of the employees as stipulated under the relevant requirements (if applicable), with the maximum contributions of HK\$1,500 monthly.

During the year under review, the Group did not experience any strikes, work stoppages or significant labour disputes which affected its operations in the past and it did not experience any significant difficulties in recruiting and retaining qualified staff. The Directors consider that the Group has maintained good working relationship with its employees.

RELATIONSHIP WITH STAKEHOLDERS

The Group understands the importance of maintaining good relationships with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During the year ended 31 December 2025, there were no material and significant disputes between the Group and its employees, customers and suppliers.

The Group recognises employees as one of its valuable assets and strictly complies with labour laws and regulations and regularly reviews its existing staff benefits for their enhancement. Apart from reasonable remuneration packages, the Group also offers other employee benefits, such as medical insurance. The Group provides good quality services to its customers and keeps a database for direct communications with recurring customers so as to develop a long-term trusted relationships. The Group also maintains effective communication and develops long-term business relationships with its suppliers.

本集團僱員及全體董事(包括獨立非執行董事)亦可獲授本公司根據於2018年2月8日採納之本公司購股權計劃不時授出之購股權，作為對彼等為本集團作出貢獻之鼓勵及獎勵。

本集團為其僱員提供各種培訓，以提高彼等的技術技能及僱員責任相關的知識。本集團亦為其僱員提供質素監控標準及工作安全標準方面的培訓以提高彼等的安全意識。

香港僱員根據香港強制性公積金計劃條例加入強制性公積金。本集團按月作出供款，供款額為根據相關規定(如適用)所訂明之僱員月收入之5%，每月最高供款額為1,500港元。

回顧年度內，本集團過往並無經歷任何影響其營運的罷工、停工或重大勞資糾紛，本集團在聘用及挽留合資格員工方面亦無遇到任何重大困難。董事認為，本集團已與其僱員維持良好工作關係。

與持份者的關係

本集團了解維持與其持份者(包括員工、客戶及供應商)保持良好關係以實現其即時及長期的業務目標的重要性。截至2025年12月31日止年度，本集團與其員工、客戶及供應商之間概無重大爭議。

本集團確認員工為其寶貴的資產之一，並嚴格遵守勞動法律法規，定期檢討現有職工福利，以求改進。除了合理的薪酬制度外，本集團亦提供其他員工福利，如醫療保險。本集團為客戶提供優質的服務，並保留數據庫以與經常性客戶直接溝通，以發展長期信任關係。本集團亦與其供應商保持有效的溝通，並建立長期業務關係。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year ended 31 December 2025 and the material factors underlying its results and financial position can be found in the "Management Discussion and Analysis" section set out on pages 8 to 19 of this report. These discussions form part of this report.

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of them holding the Shares.

EVENTS AFTER REPORTING PERIOD

After the reporting period and up to the date of this report, there was no significant subsequent event which occurred that may affect the Group.

CHANGE OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published interim report. The change of Directors' information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules is set out below:

1. The salary of Mr. Kong Linglei will be decreased to HK\$130,000.00 per annual with effect from 1 April 2025.
2. The salary of Mr. Liu Enyu will be decreased to HK\$130,000.00 per annual with effect from 1 April 2025.

業務回顧

截至2025年12月31日止年度本公司業務的公平回顧以及本集團表現的討論及分析及與業績及財務狀況有關的重大因素載列於本報告第8至19頁所載的「管理層討論及分析」一節。該等討論構成本報告一部分。

稅項減免

本公司並不知悉股東因其持有股份而可享受有稅項減免。

報告期後事項

於報告期間及直至本報告日期，概無發生可能影響本集團的重大期後事項。

董事資料變更

經本公司作出具體查詢後及據董事作出以下確認，除本報告另有載明外，自本公司最近刊發的中報以來，概無董事資料變更須根據GEM上市規則第17.50A(1)條的規定予以披露。根據GEM上市規則第17.50A(1)條須予披露的董事資料變更載列如下：

1. 孔令磊先生的薪酬將減少至每年130,000.00港元，自2025年4月1日起生效。
2. 劉恩宇先生的薪酬將減少至每年130,000.00港元，自2025年4月1日起生效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance report, which forms part of this report, is set out on pages 57 to 99 of this report.

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on 28 May 2026, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of shares will be registered.

Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 pm on Thursday, 21 May 2026.

AUDITOR

The consolidated financial statements of the Group for the year have been audited by BDO Limited who shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution will be submitted to the AGM to re-appoint BDO Limited as auditor of the Company.

By order of the Board
XinXiang Era Group Company Limited

Liu Enyu
Chairman and Non-executive Director

24 March 2026

環境、社會及管治報告

環境、社會及管治報告(其構成本報告一部分)載於本報告第57至99頁。

股東週年大會

本公司的應屆股東週年大會將於2026年5月28日舉行，其通告須根據細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格，本公司將於2026年5月22日(星期五)至2026年5月28日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。

股東務須確保所有填妥的股份過戶表格連同相關股票，最遲須於2026年5月21日(星期四)下午4時30分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

核數師

年內，本集團的綜合財務報表已由香港立信德豪會計師事務所有限公司審核，而其將於應屆股東週年大會上退任並符合資格膺選連任。將於股東週年大會上提呈一項決議案以重新委任香港立信德豪會計師事務所有限公司作為本公司的核數師。

代表董事會
新享時代集團有限公司

主席兼非執行董事
劉恩宇

2026年3月24日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF XINXIANG ERA GROUP COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

致新享時代集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of XinXiang Era Group Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 128 to 235, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, 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 disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

吾等已審核列載於第128至235頁新享時代集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於2025年12月31日的綜合財務狀況表以及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)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

意見的基礎

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在吾等的報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)中適用於公眾利益實體財務報表審計的相關要求，吾等獨立於貴集團。吾等亦已遵循守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3(b) to the consolidated financial statements which indicates that as at 31 December 2025, the Group had net current liabilities of HK\$8,686,000 and net liabilities of HK\$2,924,000. As stated in Note 3(b), these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

REVENUE FROM CATERING SERVICES OF THE GROUP'S RESTAURANT OPERATIONS

(Refer to notes 4(c) and 6 to the consolidated financial statements)

We identified revenue from catering services of the Group's restaurant operations as a key audit matter, due to the significance of revenue from catering services of the Group's restaurant operations to the consolidated statement of profit or loss and other comprehensive income. For the year ended 31 December 2025, revenue from catering services of the Group's restaurant operations amounted to HK\$201,264,000.

Revenue from catering services involves high volume of small amount transactions through cash receipts and credit card settlements. Any errors arising from capturing of data or interfaces of data amongst the various systems may have significant impact on revenue. Therefore, it required significant time and resources for the audit.

有關持續經營之重大不確定性

吾等提請注意，綜合財務報表附註3(b)指出於2025年12月31日，貴集團的流動負債淨額為8,686,000港元及負債淨額為2,924,000港元。誠如附註3(b)所載，該等情況表明存在重大不確定性而可能對貴集團的持續經營能力構成重大疑問。吾等就此事項發表無保留意見。

主要審核事項

主要審核事項是根據吾等的專業判斷，認為對本期間綜合財務報表的審核至關重要的事項。吾等在整體審核綜合財務報表及出具意見時進行處理此等事項。吾等不會對此等事項提供單獨的意見。除「有關持續經營之重大不確定性」一節所述事項外，吾等已釐定下述事項為將於吾等之報告內傳達之主要審核事項。

貴集團餐廳經營的餐飲服務收入

(請參閱綜合財務報表附註4(c)及6)

吾等將貴集團餐廳經營的餐飲服務收入識別為主要審核事項，乃由於貴集團餐廳經營的餐飲服務收入對綜合損益及其他全面收益表的重要性。截至2025年12月31日止年度，貴集團餐廳經營的餐飲服務收入為201,264,000港元。

餐飲服務收入涉及通過現金收款及信用卡結算進行的大量小額交易。由各類系統之間的數據獲取或數據接口造成的任何錯誤都可能對收入產生重大影響。因此，審核需大量時間及資源。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our response:

- obtaining an understanding of the Group's catering services revenue recognition process and validating the management's key internal controls over the revenue recognition process;
- performing analytical procedures on catering services revenue through comparing the actual result of current year with that of prior year and assessing reasonableness of its trend in relation to the Group's restaurant operation;
- verifying the daily sales reports, cash receipts and credit card settlement on sample basis; and
- verifying the accuracy and completeness of the daily sales reports generated from the back end systems on sample basis.

吾等的回應：

- 瞭解 貴集團的餐飲服務收入確認過程及確認管理層針對收入確認過程的主要內部控制；
- 通過將本年度的實際業績與上一年的實際業績進行比較對餐飲服務收入進行分析，並評估其與 貴集團餐廳經營有關的趨勢的合理性；
- 透過抽樣追蹤核實日常銷售報告、現金收款及信用卡結算；及
- 透過抽樣追蹤核實從後端系統生成的日常銷售報告的準確性及完整性。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

年報的其他資料

董事須對其他資料負責。其他資料包括刊載於 貴公司年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並無涵蓋其他資料，而吾等亦不會對其他資料發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大抵觸或者似乎存在重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。在這方面，吾等並無任何事項報告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任

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的披露要求編製真實公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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，或別無其他實際的替代方案。

董事須負責監督貴集團的財務報告過程。審核委員會協助董事履行其於此方面的責任。

核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括吾等意見的核數師報告。本報告乃按照吾等的委聘條款僅向閣下（作為整體）作出，除此以外，本報告不可用作其他用途。吾等並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理確定是高層次的保證，但不能保證按照香港核數準則進行的審核，總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤產生，如果合理預期彼等單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

在根據香港核數準則進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計適當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當修訂吾等的意見。吾等的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體呈報方式、結構和內容，包括披露資料，以及綜合財務報表是否公平反映相關交易和事項。

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 work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- 就 貴集團內實體或業務單位的財務資料計劃及進行集團審核以獲取充足及適當的審核憑證，作為對 貴集團財務報表出具意見的基礎。吾等負責以集團審計為目的進行審計工作的方向、監督及審閱。吾等為吾等的審計意見承擔全部責任。

吾等與審核委員會就(其中包括)計劃的審核範圍、時間安排、重大審核發現等進行溝通，該等發現包括吾等在審核中識別出內部控制的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及(如適用)為消除威脅採取的行動或運用的防範措施。

從與董事溝通的事項中，吾等確定對本期間綜合財務報表的審核至關重要的事項，因而構成主要審核事項。吾等在核數師報告中描述此等事項，除非法律或法規不允許公開披露事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中溝通該事項。

BDO Limited

Certified Public Accountants

Cheung Or Ping

Practising Certificate no. P05412

Hong Kong, 24 March 2026

香港立信德豪會計師事務所有限公司

執業會計師

張珂屏

執業證書編號：P05412

香港，2026年3月24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2025年12月31日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入	6	206,491	244,604
Other income	其他收入	8	1,014	3,708
Other gains and losses	其他收益及虧損	9	975	(380)
Raw materials and cost of inventories consumed	所消耗原材料及存貨成本		(58,256)	(64,350)
Staff costs	員工成本	12	(74,689)	(97,445)
Depreciation	折舊	12	(11,665)	(21,745)
Property rentals and related expenses	物業租金及相關開支		(24,985)	(24,561)
Utility expenses	日常開支		(5,268)	(6,806)
Advertising and promotion expenses	廣告及推廣開支		(4,413)	(6,177)
Other operating expenses	其他經營開支	10	(21,994)	(27,790)
Finance costs	融資成本	11	(868)	(2,504)
Impairment loss of property, plant and equipment	物業、廠房及設備的減值虧損	19	–	(860)
Impairment loss of right-of-use assets	使用權資產的減值虧損	19	–	(1,477)
Impairment loss on financial assets	金融資產減值虧損	12	(1,580)	(529)
Profit/(loss) before taxation	除稅前溢利／(虧損)	12	4,762	(6,312)
Income tax expense	所得稅開支	13	(1,185)	(2,175)
Profit/(loss) for the year	年內溢利／(虧損)		3,577	(8,487)
Other comprehensive (expense)/ income, that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之其他全面(開支)／收入：			
Exchange difference on translation of foreign operations	換算境外業務的匯兌差額		(31)	11
Other comprehensive expense, that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之其他全面開支：			
Remeasurement of provision for long service payments	長期服務金準備之重新計量		(48)	(79)
Total comprehensive income/ (expense) for the year	年內全面收入／(開支)總額		3,498	(8,555)

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2025年12月31日止年度

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit/(loss) for the year attribute to:	以下人士應佔年內溢利／(虧損)：		
Owners of the Company	本公司擁有人	2,116	(6,604)
Non-controlling interests	非控股權益	1,461	(1,883)
		3,577	(8,487)
Total comprehensive income/ (expense) for the year attributable to:	以下人士應佔年內全面收入／ (開支)總額：		
— Owners of the Company	— 本公司擁有人	2,037	(6,667)
— Non-controlling interests	— 非控股權益	1,461	(1,888)
		3,498	(8,555)
Earnings/(loss) per share	每股盈利／(虧損)		(restated) (經重列)
Basic and diluted (HK cents)	基本及攤薄(港仙)	16	1.46
			(4.56)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	3,180	4,830
Right-of-use assets	使用權資產	18	2,271	10,302
Investment in an associate	於一間聯營公司的投資	20	–	–
Financial assets measured at fair value through profit or loss	按公平值計量計入損益的金融資產	21	–	87
Deferred tax assets	遞延稅項資產	30	1,336	3,080
Deposits	按金	22	–	8,841
			6,787	27,140
Current assets	流動資產			
Inventories	存貨	24	3,021	5,541
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	22	13,950	12,148
Current tax recoverable	可收回即期稅項		267	267
Bank balances and cash	銀行結餘及現金	23	9,300	9,162
			26,538	27,118
Current liabilities	流動負債			
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	26	18,332	31,284
Contract liabilities	合約負債	27	1,793	4,278
Amount due to controlling shareholder	應付控股股東款項	25	7,153	4,176
Current tax payable	應付即期稅項		368	991
Lease liabilities	租賃負債	18	4,291	12,936
Reinstatement provision	復原撥備	28	3,287	2,429
			35,224	56,094
Net current liabilities	流動負債淨額		(8,686)	(28,976)
Total assets less current liabilities	資產總值減流動負債		(1,899)	(1,836)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current liabilities	非流動負債			
Reinstatement provision	復原撥備	28	–	925
Provision for long service payment	長期服務金撥備	32	465	875
Deferred tax liabilities	遞延稅項負債	30	439	352
Contract liabilities	合約負債	27	–	6,919
Lease liabilities	租賃負債	18	121	4,311
			1,025	13,382
Net liabilities	負債淨額		(2,924)	(15,218)
Capital and reserves	資本及儲備			
Share capital	股本	29	11,598	11,598
Reserves	儲備		(10,787)	(13,326)
Equity attributable to owners of the Company	本公司擁有人應佔權益		811	(1,728)
Non-controlling interests	非控股權益		(3,735)	(13,490)
Total deficit	虧絀總額		(2,924)	(15,218)

The consolidated financial statements on pages 128 to 235 were approved and authorised for issue by the Board of Directors on 24 March 2026 and are signed on its behalf by:

董事會已於2026年3月24日批准及授權刊發載於第128至235頁之綜合財務報表，並由下列人士代為簽署：

KONG LINGLEI

孔令磊

Director

董事

WAN SUET YEE CHERRY

溫雪儀

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2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve (note b) 資本贖回儲備 (附註b)	Share option reserve	Other reserves (note a) 其他儲備 (附註a)	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 (附註b) HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 (附註a) HK\$'000 千港元	外幣換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	虧損總額 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	11,598	100,774	64	480	10,326	–	(122,467)	775	(11,602)	(10,827)
Loss for the year	年內虧損	–	–	–	–	–	–	(6,604)	(6,604)	(1,883)	(8,487)
Other comprehensive expense for the year	年內其他全面開支	–	–	–	–	–	11	(74)	(63)	(5)	(68)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	–	11	(6,678)	(6,667)	(1,888)	(8,555)
Transaction cost on share consolidation	股份合併交易成本	–	(190)	–	–	–	–	–	(190)	–	(190)
Grant of share option (note 39)	授出購股權(附註39)	–	–	–	4,354	–	–	–	4,354	–	4,354
Lapsed of share options	購股權失效	–	–	–	(480)	–	–	480	–	–	–
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	11,598	100,584	64	4,354	10,326	11	(128,665)	(1,728)	(13,490)	(15,218)
Profit for the year	年內溢利	–	–	–	–	–	–	2,116	2,116	1,461	3,577
Other comprehensive expense for the year	年內其他全面開支	–	–	–	–	–	(31)	(48)	(79)	–	(79)
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	(31)	2,068	2,037	1,461	3,498
Transaction cost on share consolidation	股份合併交易成本	–	(189)	–	–	–	–	–	(189)	–	(189)
Contributions from non-controlling interest equity holders of a subsidiary (note 27)	附屬公司非控股權益股權持有人注資(附註27)	–	–	–	–	–	–	–	–	8,294	8,294
Share-based payment expense (note 39)	以股份為基礎的付款開支(附註39)	–	–	–	691	–	–	–	691	–	691
At 31 December 2025	於2025年12月31日	11,598	100,395	64	5,045	10,326	(20)	(126,597)	811	(3,735)	(2,924)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

Notes:

附註：

- (a) Other reserves mainly represent the aggregate amount of 1) the differences between the considerations received and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the deemed disposal of partial interest in subsidiaries; 2) the differences between the considerations paid and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the deemed acquisition/acquisition of additional interests in subsidiaries; 3) acquisition of additional interest in a subsidiary by a controlling shareholder as deemed capital contribution; 4) reserve arising from the group reorganisation, which mainly comprises issue of shares by JIA Group Hong Kong Limited and the Company to acquire equity interest in subsidiaries and shareholders' loans of respective subsidiaries with an aggregate loan balance of HK\$48,330,000; 5) deemed capital contribution from shareholders through waiver of amounts due to the then shareholders of HK\$3,589,000; and 6) HK\$1,825,000 upon the waiver of inter-company loans to More Earn by group entities that caused an increase in net assets of More Earn attributable to non-controlling interests.
- (a) 其他儲備主要指以下各項的總額：1)已收代價與視為出售附屬公司部分權益後相關權益應佔資產淨值賬面值比例份額的差額；2)已付代價與視為收購／收購附屬公司額外權益後相關權益應佔資產淨值賬面值比例份額的差額；3)一名控股股東收購一間附屬公司的額外權益(視作注資)；4)集團重組所產生之儲備，主要包括佳民集團香港有限公司及本公司為收購附屬公司股權及各附屬公司的股東貸款(總貸款結餘為48,330,000港元)而發行股份；5)透過免除應付當時股東款項3,589,000港元而視作股東注資；及6)集團實體免除給予More Earn的集團內公司間貸款導致非控股權益應佔More Earn資產淨值增加1,825,000港元。
- (b) The capital redemption reserve of the Company represents the nominal value of the share capital of the Company repurchased and cancelled. An amount equivalent to the nominal value of the shares cancelled was transferred from share premium to the capital redemption reserve.
- (b) 本公司的資本贖回儲備指購回及註銷的本公司股本的面值。一筆相等於註銷股份面值的款項已由股份溢價轉撥至資本贖回儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動：		
Profit/(loss) before taxation	除稅前溢利／(虧損)	4,762	(6,312)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(1)	(104)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,412	4,524
Depreciation of right-of-use assets	使用權資產折舊	8,253	17,221
Finance costs	融資成本	868	2,504
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	539	168
Fair value loss on financial assets measured at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損	87	1,044
Gain on disposal of subsidiaries	出售聯營公司的收益	(151)	(38)
Impairment loss of property, plant and equipment	物業、廠房及設備的減值虧損	—	860
Impairment loss of right-of-use assets	使用權資產的減值虧損	—	1,477
Impairment loss of financial assets	金融資產減值虧損	1,580	529
Reversal of reinstatement provision	復原撥備撥回	(1,441)	(400)
Equity settled share-based transactions	以股權結算以股份為基礎的交易	691	4,354
Gain on termination of lease	終止租賃收益	—	(375)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	18,599	25,452
Decrease in inventories	存貨減少	2,521	485
Decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少	5,459	2,593
Decrease in trade and other payables and accrued charges	貿易及其他應付款項及應計費用減少	(10,232)	(7,767)
Decrease in contract liabilities	合約負債減少	(1,273)	(2,108)
Decrease in reinstatement provision	復原撥備減少	(989)	(291)
Decrease in provision for long service payment	長期服務金撥備減少	(458)	(17)
Cash generated from operations	經營產生的現金	13,627	18,347
Income tax refund	退還所得稅	37	44
Income tax paid	已付所得稅	(16)	(94)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動產生的現金淨額	13,648	18,297

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interests received	已收利息	1	104
Repayment from former related parties	關聯公司墊款	—	277
Net cash outflow from disposal of subsidiaries	出售附屬公司的現金流出淨額	(2)	(1)
Proceeds from disposal of subsidiary in prior year	過往年度出售附屬公司的所得款項	—	1,661
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	638	70
Purchase of property, plant and equipment	購買物業、廠房及設備	(576)	(2,910)
Release of pledged bank deposits	解除已抵押銀行存款	—	5,000
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動產生的現金淨額	61	4,201
FINANCING ACTIVITIES	融資活動		
Interests paid	已付利息	—	(90)
Repayment of bank borrowings	償還銀行借款	—	(4,833)
Advances from third parties	第三方墊款	1,387	—
Advances from a controlling shareholder	一名控股股東墊款	2,977	4,176
Repayment to former related parties	向前關聯公司還款	(3,972)	(285)
Payment for lease liabilities	租賃負債付款	(13,765)	(22,475)
Transaction costs attributable to share consolidation	股份合併應佔交易成本	(189)	(190)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(13,562)	(23,697)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	147	(1,199)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初的現金及現金等價物	9,162	10,359
Effect of foreign exchange rates on cash and cash equivalents	匯率對現金及現金等價物的影響	(9)	2
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年末的現金及現金等價物 (即銀行結餘及現金)	9,300	9,162

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL

The Company was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands on 21 August 2015 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 February 2018. Its immediate and ultimate holding company is Central Power Group Limited (“Central Power”), a company incorporated in Hong Kong. The address of the Company’s registered office and principal place of business are disclosed in the corporate information section to the annual report.

The Company acts as investment holding company and the principal activities of its subsidiaries are set out in note 38.

2. CHANGE IN ACCOUNTING POLICIES

(a) Adoption of new and amendments to HKFRS Accounting Standards

In the current year, the Group has applied for the first time the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) to the Group’s consolidated financial statements for the annual period beginning on or after 1 January 2025:

Amendments to HKAS 21
香港會計準則第21號(修訂本)

The adoption of these amendments to HKFRS Accounting Standards has no material impact on the Group’s accounting policies.

1. 一般資料

本公司於2015年8月21日根據開曼公司法(經修訂)在開曼群島註冊成立並登記為獲豁免有限公司，其股份於2018年2月8日在香港聯合交易所有限公司(「聯交所」) GEM上市。其直接及最終控股公司為一間於香港註冊成立的公司中軍集團有限公司(「中軍」)。本公司的註冊辦事處及主要營業地點的地址於年報公司資料一節披露。

本公司為投資控股公司，其附屬公司的主要業務載於附註38。

2. 會計政策變動

(a) 採納新訂香港財務報告準則會計準則及其修訂本

於本年度，本集團已對本集團於2025年1月1日或之後開始的年度期間的財務報表首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則修訂本：

Lack of Exchangeability
缺乏可兌換性

採納該等香港財務報告準則會計準則修訂本並無對本集團會計政策造成重大影響。

For year ended 31 December 2025 截至2025年12月31日止年度

2. CHANGE IN ACCOUNTING POLICIES

(Cont'd)

(b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	參考自然依賴型電力的合約 ¹
Annual Improvements	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
年度改進	香港財務報告準則會計準則的年度改進 — 第11冊 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
香港財務報告準則第18號	財務報表的呈列及披露 ²
HKFRS 19 and amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
香港財務報告準則第19號及香港財務報告準則第19號(修訂本)	非公共受託責任附屬公司的披露 ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
香港會計準則第21號(修訂本)	換算至惡性通貨膨脹呈列貨幣 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入 ³
Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
香港詮釋第5號	財務報表的呈列 — 借款人對載有按要求償還條款的定期貸款的分類 ²

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

² Effective for annual periods beginning on or after 1 January 2027

³ The effective date of these amendments were deferred indefinitely. Early adoption continues to be permitted.

2. 會計政策變動(續)**(b) 已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本**

以下新訂香港財務報告準則會計準則及其修訂本已經頒佈，但尚未生效，且未獲本集團提早採納。本集團目前計劃於該等準則生效日期應用該等變動。

¹ 於2026年1月1日或之後開始的年度期間生效

² 於2027年1月1日或之後開始的年度期間生效

³ 該等修訂本的生效日期無限期推遲。繼續允許提前採納。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For year ended 31 December 2025 截至2025年12月31日止年度

2. CHANGE IN ACCOUNTING POLICIES

(Cont'd)

(b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective (Cont'd)

Except for the possible impact that the adoption of the below new and amendments to HKFRS Accounting Standards will have in the period of initial application, the directors of the Company anticipate that the application of these new and amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

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

Amendments to HKFRS 9 and HKFRS 7 will be first applied for the annual reporting periods beginning on 1 January 2026 and to be applied retrospectively. The amendments clarify guidance on timing of derecognition of financial liabilities, on the assessment of cash flow characteristics and resulting classification and disclosure of financial assets with terms referencing contingent events including environmental, social and corporate governance events, and of the treatment of non-recourse assets and contractually linked instruments. The Group is still in process of assessing the impact on these amendments on the Group's consolidated financial statements.

2. 會計政策變動(續)

(b) 已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本(續)

除採納下列新訂香港財務報告準則會計準則及其修訂本於初步應用期間造成的影響外，本公司董事預計應用該等新訂香港財務報告準則會計準則及其修訂本不會於可預見將來對本集團綜合財務報表造成重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)「金融工具的分類及計量」

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)將於2026年1月1日開始的年度報告期間首次應用並將追溯應用。該修訂本澄清以下指引：金融負債終止確認的時間、現金流量特徵的評估及由此產生之附帶提及環境、社會及公司管治事件等或有事件之條款之金融資產分類及披露，以及無追索權資產及合約掛鈎工具的處理。本集團正評估該等修訂本對本集團綜合財務報表的影響。

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2. CHANGE IN ACCOUNTING POLICIES*(Cont'd)***(b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective** *(Cont'd)***HKFRS 18 “Presentation and Disclosure in the Financial Statements”**

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements” and will be first applied for the annual reporting periods beginning on 1 January 2027. The new standard introduced the following new requirements.

- Entities are required to classify all income and expenses into five categories in the consolidated statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Entities are required to disclose within a note to consolidated financial statements of management-defined performance measures (“MPMs”) with a reconciliation between MPMs and HKFRS performance measures.
- Enhanced guidance is provided on how to group the information in the financial statements or in the notes.

In addition, all entities are required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting operating cash flows under the indirect method.

2. 會計政策變動(續)**(b) 已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本(續)****香港財務報告準則第18號「財務報表的呈列及披露」**

香港財務報告準則第18號取代香港會計準則第1號「財務報表的呈列」並將於2027年1月1日開始的年度報告期間首次應用。新訂準則引入以下新規定。

- 實體須於綜合損益表內將所有收入及開支分為五個類別，即經營類、投資類、融資類、已終止經營業務類及所得稅類。實體亦須呈列新界定之經營溢利小計。實體之淨溢利將無變化。
- 實體須於綜合財務報表之單一附註中披露管理層界定之績效披露指標(「管理層界定之績效披露指標」)，並將管理層界定之績效披露指標與香港財務報告準則績效指標進行對賬。
- 就財務報表內或附註內資料分類提供更詳盡指引。

此外，所有實體於採用間接法呈報經營現金流量時，均須採用經營溢利小計作為綜合現金流量表之起點。

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2. CHANGE IN ACCOUNTING POLICIES

(Cont'd)

(b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective (Cont'd)

HKFRS 18 "Presentation and Disclosure in the Financial Statements" (Cont'd)

The Group is still in process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as "others".

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS Accounting Standards") issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

(b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies set out below.

The Group had net current liabilities of approximately HK\$8,686,000 and net liabilities of HK\$2,924,000 as 31 December 2025.

2. 會計政策變動(續)

(b) 已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本(續)

香港財務報告準則第18號「財務報表的呈列及披露」(續)

本集團仍在評估新訂準則之影響，特別是有關本集團綜合損益表、綜合現金流量表之結構以及管理層界定之績效披露指標所需之額外披露。本集團亦正在評估綜合財務報表內資料分類所受之影響(包括目前分類為「其他」的項目所受之影響)。

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則會計準則」)以及香港公司條例的披露規定編製。此外，綜合財務報表載有聯交所GEM證券上市規則所規定的適用披露內容。

(b) 計量基準及持續經營假設

除按公平值計量的若干金融工具外，綜合財務報表乃根據歷史成本基準編製，詳情載於下文會計政策。

於2025年12月31日，本集團流動負債淨額約為8,686,000港元及負債淨額為2,924,000港元。

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3. BASIS OF PREPARATION (Cont'd)**(b) Basis of measurement and going concern assumption (Cont'd)**

For the purpose of assessing the appropriateness of the going concern basis for the preparation of these consolidated financial statements, the directors of the Company have prepared a cash flow forecast covering a period of 15 months from the end of the reporting period of these consolidated financial statements ("Forecast"). Past performance, liquidity position, and the prevailing economic outlook have been taken into account in the preparation of the Forecast, which includes major measures and assumptions such as closely monitoring the Group's business development.

In addition to the above, Central Power, the controlling shareholder and immediate holding company of the Company, has undertaken to provide financial support to the Group to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue operations over the period covered by the Forecast. Central Power has also confirmed that it will not demand repayment of the amounts due by the Group until such repayment will not affect the Group's ability to repay other creditors.

In consideration of the Group's current operation and business plan, the directors are satisfied that the Group will be able to meet in full its financial obligations when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. 編製基準(續)**(b) 計量基準及持續經營假設(續)**

為評估按持續經營基準編製該等綜合財務報表的適當性，本公司董事已編製涵蓋該等綜合財務報表報告期間結束起計15個月期間的現金流量預測(「該預測」)。過往表現、流動資金狀況及當前經濟前景均已於編製該預測時予以考慮，當中包括主要措施及假設，例如密切監察本集團之業務發展。

除上述者外，本公司之控股股東及直接控股公司中軍已承諾向本集團提供財務支持，以使本集團擁有充足營運資金以應付其到期之負債及責任，並能於該預測所涵蓋期間內持續營運。中軍亦已確認，其將不會要求本集團償還應付款項，直至該等償還不會影響本集團償還其他債權人能力為止。

於考慮本集團之現有營運及業務計劃時，董事信納本集團能於可見將來在財務責任到期時全數清償。因此，綜合財務報表已按持續經營基準編製。

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For year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION (Cont'd)

(b) Basis of measurement and going concern assumption (Cont'd)

Notwithstanding the above, the Group's ability to continue as a going concern are subject to inherent uncertainties, including (i) the operating environment not deteriorating significantly from that of 2025; (ii) Central Power not demanding repayment of amounts due from the Group until such repayment would not affect the Group's ability to repay other creditors; and (iii) Central Power being able to provide timely financial support to the Group when required. These conditions indicate that the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

3. 編製基準(續)

(b) 計量基準及持續經營假設(續)

儘管存在上述情況，本集團持續經營之能力受固有不确定性所限，包括：(i)經營環境不會較2025年顯著惡化；(ii)中軍不會要求本集團償還應付款項，直至該等償還不會影響本集團償還其他債權人之能力；及(iii)中軍能夠於需要時向本集團提供及時財務支持。該等情況顯示存在重大不确定性，可能對本集團持續經營之能力構成重大疑慮，因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

倘本集團無法持續經營，則必須進行調整，將本集團資產之賬面值減至可變現淨值，為可能產生之進一步負債作撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表未有反映該等調整之影響。

(c) 功能及呈列貨幣

綜合財務報表以港元(「港元」，亦為本公司的功能貨幣)呈列，除另有指明者外，所有數值乃四捨五入至最接近的千位數(千港元)。

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4. ACCOUNTING POLICIES

The accounting policies applied in the preparation of these consolidated financial statements are set out below:

(a) 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 facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

4. 會計政策

編製該等綜合財務報表所應用的會計政策載列如下：

(a) 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制的實體的財務報表。本公司在以下情況取得控制權：

- 對投資對象擁有權力；
- 因參與投資對象的業務而承受風險或享有可變回報的權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否取得投資對象的控制權。

當本集團取得附屬公司控制權時，開始對附屬公司綜合入賬，而當本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，於年內所出售附屬公司的收入及開支，由本集團終止控制該附屬公司之日計入綜合損益及其他全面收益表。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司的非控股權益與本集團的權益分開呈列，指現時擁有權權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

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4. ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets, and liabilities of the subsidiary attributable to the owners of the Company.

(b) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

When the Group ceases to equity account for an investment because of loss of significant influence, any retained interest in the Group is remeasured to its fair value with the change in carrying amount recognised in the profit or loss. The fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as a financial asset.

4. 會計政策(續)

(a) 綜合基準(續)

本集團於現有附屬公司擁有權權益之變動

倘本集團失去對附屬公司的控制權，則終止確認該附屬公司之資產及負債及非控股權益(如有)。收益或虧損於損益確認並按(i)已收代價公平值與任何保留權益的公平值總和與(ii)歸屬於本公司擁有人的附屬公司資產及負債的賬面值之間的差額計算。

(b) 聯營公司

聯營公司指本集團擁有重大影響、既非附屬公司亦非聯營安排的實體。重大影響指參與投資對象財務及經營政策決策的權力，但並非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此聯營公司初步按成本確認，此後其賬面值就本集團應佔的收購後聯營公司資產淨值變動進行調整(惟虧損超過本集團於聯營公司的權益的部分不予確認，除非有責任填補該等虧損)。

當本集團因失去重大影響而停止對投資進行權益入賬時，本集團的任何保留權益會重新計量至其公平值，並於損益確認賬面值變動。為其後將保留權益作為金融資產入賬，公平值為初始賬面值。

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4. ACCOUNTING POLICIES (Cont'd)**(c) Revenue and other income**

The Group recognises revenue from restaurant operations which provides catering services. Revenue from catering services is recognised at a point in time when the services are rendered.

Revenue from restaurant consultancy and other services are recognised over time when services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the entity performs.

Revenue from merchandise sales are recognised when the customer has taken possession of and accepted the products.

Sales of goods are recognised when control of the products has transferred, being when the products has been delivered and collectability of the related receivables is reasonably assured.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

4. 會計政策(續)**(c) 收入及其他收入**

本集團確認自提供餐飲服務的餐廳業務產生的收入。自餐飲服務產生的收入於提供服務時確認。

自餐廳顧問及其他服務產生的收入於提供有關服務時隨時間確認，原因為客戶於實體履約時同時取得並耗用本集團履約所提供的利益。

來自銷售商品之收益乃於客戶取得及接受產品時確認。

當產品控制權已轉移(即產品已交付)，並可合理確保相關應收款項的可收回性時，確認貨品銷售。

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何累計減值虧損列賬。

初步確認的物業、廠房及設備項目成本包括其購入價及收購項目的直接應佔成本。

期後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠計量項目成本時，計入資產賬面值或確認為獨立資產(倘適用)。置換部分的賬面值將被終止確認。所有其他維修及保養費用於其產生的財政期間自損益中扣除。

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4. ACCOUNTING POLICIES (Cont'd)

(d) Property, plant and equipment (Cont'd)

Depreciation is calculated on the straight-line method to write off the cost of each item of property, plant and equipment to its estimated residual value over its estimated useful life, as follows:

Leasehold improvements	租賃物業裝修	Over the term of the related lease 於相關租賃期間
Furniture and fixtures	傢俬及固定裝置	20%
Equipment and tools	設備及工具	20%
Computers	電腦	33.33%

The assets' residual values, estimated useful lives and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(e) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- right-of-use assets

4. 會計政策(續)

(d) 物業、廠房及設備(續)

折舊以直線法計算，以按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其估計剩餘價值如下：

Over the term of the related lease 於相關租賃期間
20%
20%
33.33%

資產的剩餘價值、估計可使用年期及折舊方法至少於各報告期末檢討及調整(如適用)。

物業、廠房及設備項目於出售時或當其使用或出售預期不會產生任何日後經濟利益時終止確認。被終止確認的資產因其出售或報廢而產生的任何損益，為有關資產的銷售所得款項淨額與賬面值的差額，並於該資產終止確認的期間於損益中確認。

(e) 其他非流動資產的減值

於各報告期末審閱內部及外部資料來源，以決定是否有跡象顯示下列資產可能出現減值或過往確認的減值虧損不再存在或可能減少：

- 物業、廠房及設備；及
- 使用權資產

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4. ACCOUNTING POLICIES (Cont'd)**(e) Impairment of other non-current assets**
(Cont'd)

The recoverable amount of 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. Corporate assets are allocated to individual cash-generating units on a reasonable and consistent allocation basis that can be identified.

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. An impairment loss is recognised immediately in profit or loss.

(f) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 會計政策(續)**(e) 其他非流動資產的減值(續)**

資產的可收回金額乃按個別基準估計，倘不可估計個別資產之可收回金額，則本集團估計該資產所屬之現金產生單位的可收回金額。倘可確定進行合理持續分配之基準，公司資產亦分配予個別現金產生單位。

可收回金額乃公平值減去出售成本及使用價值之較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產(或現金產生單位)的風險(並未調整對未來現金流量的估計)的稅前貼現率，將估計未來現金流量貼現至其現值。

倘若一項資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值會被減至其可收回金額。減值虧損即時於損益確認。

(f) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者確認。成本包括所有購買成本、轉換成本及將存貨運至現址及達致現狀而產生之其他成本。成本採用先進先出法計算。可變現淨值指日常業務過程中估計售價減估計竣工成本及銷售所需估計成本。

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4. ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments

(i) Financial assets

Trade receivables are initially recognised when they are originated. All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group classifies its debt instruments into the following measurement category:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

4. 會計政策(續)

(g) 金融工具

(i) 金融資產

貿易應收款項於產生時初步確認。金融資產的所有常規買賣於交易日期(即本集團承諾買賣資產日期)確認。所有其他金融資產於本集團成為工具合約條文的訂約方時初步確認。

金融資產(並無重大融資部分的貿易應收款項除外)初步按公平值加上(屬並非按公平值計入損益(「按公平值計入損益」)的項目而言)收購或發行金融資產直接應佔的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

債務工具

債務工具的其後計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。於釐定附有嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，會整體考慮該等金融資產。本集團將其債務工具分類為以下計量類別：

攤銷成本：持作收取合約現金流量的資產(如當中的現金流量僅為支付本金及利息)其後使用實際利率法按攤銷成本計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益或虧損於損益確認。

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4. ACCOUNTING POLICIES (Cont'd)**(g) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)***Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and financial assets measured at amortised cost.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4. 會計政策(續)**(g) 金融工具(續)****(i) 金融資產(續)***股本工具*

於初步確認並非持作買賣的股本投資時，本集團能不可撤回地選擇於其他全面收益中呈列投資公平值的其後變動。所有其他股本工具均分類為按公平值計入損益，而其公平值變動、股息及利息收入於損益確認。

(ii) 金融資產減值虧損

本集團就貿易應收款項及按攤銷成本計量的金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量之間的差額計量。該差額其後按與資產原實際利率相近的利率貼現。

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4. ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments (Cont'd)

(ii) Impairment loss on financial assets (Cont'd)

The Group measured loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

4. 會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團採用香港財務報告準則第9號簡化方法計量貿易應收款項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已根據其過往信貸虧損經驗制定撥備矩陣，有關矩陣已就應收賬款特定的前瞻性因素及經濟環境予以調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準。然而，信貸風險自初步確認起顯著增加時，撥備將以全期預期信貸虧損為基準。

當釐定金融資產的信貸風險自初步確認後是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘金融資產逾期超過30日，信貸風險已大幅增加。

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4. ACCOUNTING POLICIES (Cont'd)**(g) Financial instruments (Cont'd)****(ii) Impairment loss on financial assets (Cont'd)**

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the 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.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

4. 會計政策(續)**(g) 金融工具(續)****(ii) 金融資產減值虧損(續)**

本集團在債務人不大可能在本集團不採取追索行動(例如變現抵押品(倘持有任何))的情況下向本集團悉數支付其信貸義務;或有關金融資產逾期超過90日時將金融資產視作違約處理,除非本集團有合理及可靠資料證明較滯後之違約標準更為適用則當別論。

視乎金融工具的性質,信貸風險大幅上升的評估乃按個別或共同基準進行。倘評估按共同基準進行,金融工具則按共同信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為金融資產於下列情況下發生信貸減值:

- 債務人出現重大財務困難;
- 違反合約,如拖欠或逾期事件;
- 本集團於其他情況下不會考慮重組本集團提供的貸款或墊款之條款;
- 債務人將有可能破產或進行其他財務重組;或
- 因財務困難而導致質押失去活躍市場。

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4. ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments (Cont'd)

(ii) Impairment loss on financial assets (Cont'd)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor 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. Any recoveries made are recognised in profit or loss.

4. 會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對該等金融工具的賬面值作出相應調整。

信貸減值金融資產的利息收入基於金融資產的攤銷成本（即賬面總值減虧損撥備）計算。非信貸減值金融資產的利息收入基於賬面總值計算。

撤銷政策

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能（如債務人遭清盤或啟動破產程序），本集團會撤銷金融資產。於適當情況下考慮法律意見後，本集團仍可能根據收回程序強制執行被撤銷的金融資產。任何收回款項會於損益中確認。

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4. ACCOUNTING POLICIES (Cont'd)**(g) Financial instruments (Cont'd)****(iii) Financial liabilities**

The Group classifies its financial liabilities including trade and other payables and accrued charges and amount due to controlling shareholder at amortised cost. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 會計政策(續)**(g) 金融工具(續)****(iii) 金融負債**

本集團將其金融負債(包括貿易及其他應付款項及應計費用、應付控股股東款項)分類為按攤銷成本計量。按攤銷成本計量的金融負債初步按公平值扣減所產生的直接應佔成本計量，其後按攤銷成本使用實際利息法計量。相關利息開支於損益確認。

於終止確認負債及在攤銷過程中，收益或虧損於損益中確認。

(iv) 股本工具

本公司發行的股本工具以收到的所得款項扣除直接發行成本後的金額入賬。

(v) 終止確認

當有關金融資產之未來現金量之合約權利屆滿，或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的終止確認準則，則本集團終止確認該金融資產。

當相關合約中規定的義務解除、取消或屆滿時，終止確認金融負債。

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4. ACCOUNTING POLICIES (Cont'd)

(h) Employee benefits costs

(i) Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are charged as expense in the year as the related service are provided by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Employee benefits — Defined contribution schemes

Mandatory provident fund scheme set up and operated under the Mandatory Provident Fund Schemes Ordinance, Cap. 485 (“the MPF Schemes Ordinance”) is categorised as a defined contribution plan. Contributions to defined contribution plan are charged to the consolidated statement of profit or loss when the related services are recognised.

The employees of the Company's subsidiaries established in the People's Republic of China (the “PRC”) are members of a central pension scheme (the “PRC Retirement Scheme”) operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the PRC Retirement Scheme. There are no provisions under the PRC Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

4. 會計政策(續)

(h) 僱員福利成本

(i) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣福利成本於僱員提供相關服務的年度內累計。倘遞延付款或結算，且其影響重大，則以現值呈列有關金額。

(ii) 僱員福利—界定供款計劃

根據《強制性公積金計劃條例》(第485章)(「強積金計劃條例」)設立及運作的強制性公積金計劃被歸類為界定供款計劃。界定供款計劃的供款於相關服務確認時在綜合損益表內扣除。

本公司於中華人民共和國(「中國」)成立之附屬公司的僱員為地方市政府營運的中央退休金計劃(「中國退休計劃」)成員。該等附屬公司須按僱員基本薪金及工資的若干百分比供款至中央退休金計劃，為退休福利提供資金。地方市政府承諾承擔該等附屬公司所有現有及未來退休僱員的退休福利責任。就該中央退休金計劃而言，該等附屬公司的唯一責任僅為根據中國退休計劃履行所需供款。概無就中國退休計劃計提撥備，沒收的供款可用作減少未來供款。

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4. ACCOUNTING POLICIES (Cont'd)**(h) Employee benefits costs****(iii) Employee benefits — Defined benefit schemes**

Long service payment (“LSP”) under the Hong Kong Employment Ordinance (“the Ordinance”) is categorised as a defined benefit plan. Employees qualified under the Ordinance are entitled to LSP in certain circumstances specified in the Ordinance. There are no legal funding requirements on employers and the Group does not have any arrangement in place to settle its payment obligation in the future. The Group’s obligation to LSP is measured at:

- Gross LSP obligation which is estimated using the projected unit credit method discounted to its present value using market yields available on high quality corporate bonds (or government bonds if there is no deep market in such high quality corporate bonds) that have maturity dates approximating to the terms of the liabilities and are denominated in Hong Kong Dollars which is the currency of the LSP obligations; less
- Negative service costs. Under the Ordinance and the MFP Schemes Ordinance, the Group can offset the accrued benefits derived from the Group’s MPF contributions against the Group’s LSP obligations. The Group regards these MPF contributions are deemed contributions by employees towards the LSP benefits. The nature is negative service costs. These deemed contributions are estimated by applying an expected investment return rate on the MPF contributions and then attributed to periods of service using the same attribution method for gross LSP obligation.

4. 會計政策(續)**(h) 僱員福利成本(續)****(iii) 僱員福利－界定福利計劃**

《香港僱傭條例》(「該條例」)項下的長期服務金(「長期服務金」)被歸類為界定福利計劃。符合該條例規定的僱員於該條例訂明的若干情況下有權享有長期服務金。法例並無規定僱主須提供資金，而本集團亦無任何安排以履行日後的付款義務。本集團對長期服務金的義務按以下方式計量：

- 長期服務金義務總額，採用預測單位信貸法估算，並以優質公司債券（或政府債券，如該等優質公司債券並無興旺市場）的市場收益率貼現至其現值，而該等債券的到期日與負債的條款相若，並以長期服務金義務的貨幣港元為單位計值；減
- 負服務成本。根據該條例及強積金計劃條例，本集團可將本集團的強積金供款產生的累積權益抵銷本集團的長期服務金義務。本集團認為該等強積金供款為視作僱員對長期服務金福利的供款。其性質為負服務成本。該等視作供款的估算方法為透過對強積金供款採用預期投資回報率，然後採用與長期服務金義務總額相同的歸屬方法將其歸屬於服務期。

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4. ACCOUNTING POLICIES (Cont'd)

(h) Employee benefits costs

(iii) Employee benefits — Defined benefit schemes (Cont'd)

Service costs are recognised in profit or loss, and include current and past service costs (including result from a plan amendment).

Interest expense is recognised in profit or loss, and is calculated by applying the discount rate used to measure the LSP obligation at the beginning of the annual period to the balance of the LSP obligation, considering the effects of benefit payments during the period.

Remeasurements of the LSP obligation, including actuarial gains and losses, are recognised in other comprehensive income.

(i) Leasing

The Group as a lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases and (ii) leases for which the underlying asset is of low-value. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 會計政策(續)

(h) 僱員福利成本(續)

(iii) 僱員福利—界定福利計劃(續)

服務成本於損益確認，包括當前及過往服務成本(包括計劃修訂的結果)。

利息開支於損益確認，計算方法為將年度期初用於計量長期服務金義務的貼現率應用於長期服務金義務結餘，並考慮該期間福利付款的影響。

長期服務金義務的重新計量(包括精算損益)於其他全面收益確認。

(i) 租賃

本集團作為承租人

所有租賃於綜合財務狀況表內資本化為使用權資產及租賃負債，惟(i)屬短期租賃的租賃及(ii)相關資產為低價值的租賃除外。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

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4. ACCOUNTING POLICIES (Cont'd)**(i) Leasing (Cont'd)****The Group as a lessee (Cont'd)****(i) Right-of-use asset**

The right-of-use asset are initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

(ii) Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

4. 會計政策(續)**(i) 租賃(續)****本集團作為承租人(續)****(i) 使用權資產**

使用權資產初步按成本確認並將包括：(i)初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii)承租人產生的任何初步直接成本；及(iv)承租人將相關資產拆除及移除至租賃條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

初步確認後，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

(ii) 租賃負債

租賃負債按於租賃開始日期未付之租賃付款之現值確認。租賃付款按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，本集團採用承租人之增量借款利率。

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，或反映經修訂實質固定租賃付款。

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4. ACCOUNTING POLICIES (Cont'd)

(i) Leasing (Cont'd)

The Group as a lessee (Cont'd)

(ii) Lease liability (Cont'd)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 會計政策(續)

(i) 租賃(續)

本集團作為承租人(續)

(ii) 租賃負債(續)

於本集團修訂其任何租賃期限的估計(原因在於，例如，其重新評估承租人延期或終止選擇權獲行使的可能性)時，其會調整租賃負債的賬面值以反映在經修訂期限內所支付的款項，而該等款項會使用經修訂的貼現率予以貼現。於此兩種情況下，均會對使用權資產的賬面值進行同等的調整，並在剩餘(經修訂)租賃期內攤銷經修訂賬面值。倘使用權資產的賬面值調整為零，則任何進一步調減金額於損益內確認。

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4. ACCOUNTING POLICIES (Cont'd)**(j) Income taxes**

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences, taxable temporary differences arising on investments in subsidiaries where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary difference. Deferred tax is measured at the tax rates that have been enacted or substantively enacted at the end of reporting period.

4. 會計政策(續)**(j) 所得稅**

年度所得稅包括即期稅項及遞延稅項。所得稅於溢利或虧損中確認，惟所得稅與在其他全面收益中確認的項目有關則除外，在此情況下，所得稅亦於其他全面收益中確認，或所得稅與直接在權益中確認的項目有關則除外，在此情況下，所得稅亦直接於權益中確認。

即期稅項以毋須就所得稅課稅或不可扣減所得稅項目作出調整之日常業務盈虧為基準，按於報告期末已頒佈或實質上已頒佈的稅率計算。應付或應收即期稅項金額乃預期將支付或收取的稅項金額的最佳估計。

遞延稅項乃就用作財務報告用途的資產與負債的賬面值與用作稅項用途的相應金額之間的暫時差額確認。除初步確認不屬於業務合併的一部分且不會影響會計或應課稅溢利，以及不會產生等額應課稅及可扣減暫時差額的資產及負債外，投資附屬公司產生的應課稅暫時差額，倘本集團能控制暫時差額的撥回且暫時差額將極有可能不會於可見未來撥回，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額的情況下確認，惟可扣減暫時差額並非由初步確認於交易(而非業務合併)且不會影響應課稅溢利或會計溢利的資產及負債而產生及並無產生等額的應課稅及可扣減暫時差額。遞延稅項乃按於報告期末已頒佈或實質上已頒佈的稅率計量。

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4. ACCOUNTING POLICIES (Cont'd)

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, 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).

(l) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

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

4. 會計政策(續)

(k) 撥備

當本集團因過往事件承擔現時責任(法定或推定)，而本集團可能需要清償該責任且可對責任金額作出可靠估計時，即確認撥備。

確認為撥備的金額為於報告期末清償現時責任所需代價的最佳估計，並經考慮責任涉及的風險及不確定性。倘撥備以估計清償現時責任的現金流量計量，其賬面值為該等現金流量的現值(倘貨幣時間價值影響屬重大)。

(l) 外幣

於編製各個別集團實體的財務報表時，以外幣進行的交易均按交易日期的適用匯率確認。於報告期末，以外幣計值的貨幣項目按該日的適用匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額，於其產生期間在損益中確認。

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4. ACCOUNTING POLICIES (Cont'd)**(m) Share-based payments**

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

5. KEY SOURCES OF ESTIMATION

In the application of the Group's accounting policies, which are described in note 4, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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 estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

4. 會計政策(續)**(m) 以股份為基礎的付款**

倘向僱員及提供類似服務的其他人士授出購股權，所接收服務的公平值乃參考購股權於授出日期的公平值計量。有關公平值將於歸屬期內在損益中確認，而權益內的購股權儲備則會相應增加。

與僱員以外之人士作出之以權益結算以股份為基礎的付款交易乃按所收取之貨品或服務之公平值計量，惟倘公平值無法可靠計量除外，於此情況下，其乃按所授出之股本工具之公平值計量，並於實體取得貨品或對手方提供服務當日計量。收到的貨品或服務的公平值確認為開支(除非貨品或服務符合確認為資產的條件)。

5. 估計的主要來源

於應用本集團的會計政策(如附註4所述)時，本集團管理層須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及關聯假設以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，或倘修訂對現時及未來期間均有影響，則在作出修訂的期間及未來期間確認。

以下為有關日後的主要假設，以及報告期末估計不明朗因素的其他主要來源，其具有導致未來財政年度內資產的賬面值出現大幅調整的重大風險。

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5. KEY SOURCES OF ESTIMATION (Cont'd)

(a) Key sources of estimation uncertainty

(i) Estimation of useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and depreciation method in determining the related depreciation charges for its property, plant and equipment. This estimate is based on the management's experience of the actual useful lives of property, plant and equipment of similar nature and functions and will take into account the lease term (including any renewal option) of the Group's restaurants. Management of the Group will accelerate the depreciation charge where the economic useful lives are shorter than previously estimated due to removal or closure of restaurants. The management of the Group will also write-off or write-down the carrying value of the items which are technically obsolete or non-strategic assets that have been abandoned. Actual economic useful lives may differ from estimated economic useful lives.

(ii) Estimation of impairment of property, plant and equipment and right-of-use assets

Assessing impairment of the property, plant and equipment and right-of-use assets requires an estimation of its recoverable amounts which is the higher of value in use and fair value less costs of disposal. If there is any indication that the property, plant and equipment and right-of-use assets allocated to each individual restaurant cash generating unit ("CGU") may be impaired, such as restaurants operated with operating loss, recoverable amount shall be estimated for such restaurant CGU. When value in use calculations are undertaken, management must estimate the expected future cash flows from the CGUs of each individual restaurant and choose a suitable discount rate in order to calculate the present value to those cash flows. When fair value less costs of disposal calculations are undertaken, the fair value was estimated using relevant valuation technique and make reference to recent market comparative for similar assets and adjusted for difference in condition in order to determine the fair value.

5. 估計的主要來源(續)

(a) 估計不明朗因素的主要來源

(i) 物業、廠房及設備可使用年期的估計

在釐定物業、廠房及設備的相關折舊支出時，本集團管理層會確定估計可使用年期及折舊法。該估計乃基於管理層對性質及功能類似的物業、廠房及設備的實際可使用年期的經驗，並將會考慮本集團餐廳的租約條款(包括任何重續權)。倘因拆除或關閉餐廳而令經濟可使用年期較之前的估計短，則本集團管理層會提高折舊支出。本集團管理層亦會將技術已過時的項目或已報廢的非策略資產的賬面值撇銷或撇減。實際經濟可使用年期可能有別於估計的經濟可使用年期。

(ii) 物業、廠房及設備以及使用權資產的減值估計

評估物業、廠房及設備以及使用權資產的減值需要估計其可收回金額，即使用價值與公平值減出售成本之間的較高者。倘有任何跡象表明各餐廳現金產生單位(「現金產生單位」)獲配置的物業、廠房及設備以及使用權資產可能出現減值(如錄得經營虧損的餐廳)，則須就該餐廳現金產生單位估計可收回金額。計算使用價值時，管理層須估計各餐廳現金產生單位的預期未來現金流量及選擇合適的貼現率，以計算該等現金流量的現值。計算公平值減出售成本時，公平值以相關估值技術估算及參考近期類似資產就狀況差異而調整的市場可比較項目，以釐定公平值。

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5. KEY SOURCES OF ESTIMATION (Cont'd)**(a) Key sources of estimation uncertainty (Cont'd)****(iii) Fair value measurement**

Certain assets included in the consolidated financial statements require measurement at, and/or disclosure of, fair value. The fair value of financial assets measured at FVTPL that are not traded in an active market is based on the valuation performed by independent professional valuer. In determining the fair value, the valuer has based on variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions could affect the reported fair values of these financial assets. Further details are contained in note 35 to the financial statements.

(b) Critical judgements in applying the Group's accounting policies**(i) Going concern assumption**

The assessment of the going concern assumption, as disclosed in note 3(b), involves making a judgement by the directors of the Company, at the end of the reporting period, about the future outcome of events or conditions, which are inherently uncertain. These include the Group's ability to generate sufficient operating cash flows and the ability of Central Power to honour its undertaking to provide financial support to the Group in a timely manner when required.

5. 估計的主要來源(續)**(a) 估計不明朗因素的主要來源(續)****(iii) 公平值計量**

載列於綜合財務報表之若干資產須按公平值計量及／或作出公平值披露。按公平值計入損益計量且並無在活躍市場買賣的金融資產的公平值乃基於獨立專業估值師進行的估值。在釐定公平值時，估值師已基於多種方法並作出主要基於各報告日期現有市況的假設。本公司董事已依賴估值報告作出判斷並信納估值所使用的假設反映當前市況。此等假設的變化可能會影響此等金融資產的已報告公平值。進一步詳情載於財務報表附註35。

(b) 應用本集團會計政策時的關鍵判斷**(i) 持續經營之假設**

持續經營假設之評估(如附註3(b)所披露)涉及本公司董事於報告期末對事件或條件之未來結果作出判斷，而該等結果本質上具有不確定性。其中包括本集團產生充足經營現金流量的能力以及中軍於需要時及時履行向本集團提供財務支持的能力。

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5. KEY SOURCES OF ESTIMATION (Cont'd)

(b) Critical judgements in applying the Group's accounting policies (Cont'd)

(ii) Principal versus agent consideration

Significant judgements include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtain control of the products sold or services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

5. 估計的主要來源(續)

(b) 應用本集團會計政策時的關鍵判斷(續)

(ii) 委託人與代理人的考量

重大判斷包括釐定本集團於交易是否作為主體行事。倘本集團在所售出產品或所提供服務轉讓予客戶前獲得其控制權，則本集團於交易中作為主體。倘控制權不清晰，而本集團於交易中承擔主要責任，面臨存貨風險，擁有定價及選擇供應商的自主權，或具備上述部分(而非全部)指標，則本集團以總額基準記錄收入。否則，本集團將淨金額記錄為售出產品或提供服務所賺取的佣金。

6. REVENUE AND SEGMENTAL INFORMATION

Revenue

Disaggregation of revenue:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Catering services	餐飲服務		
— Fine dining	— 高端餐飲	111,128	140,320
— Mid-market dining	— 中端餐飲	—	7,532
— Casual dining	— 休閒餐飲	90,136	96,752
		201,264	244,604
Sale of goods	貨品銷售	5,227	—
		206,491	244,604

6. 收入及分部資料

收入

收入細分：

The Group applies the practical expedient of HKFRS 15 which allows the Group not to disclose the information of the transaction price allocated to the remaining performance obligation for contract with customers, as the original expected duration of the performance obligation arising from the catering services and sale of goods are all within one year. All revenue is recognised at a point in time for both years.

本集團採用香港財務報告準則第15號的實際權宜之計，該準則允許本集團不對分配至與客戶合約的剩餘履約責任的交易價格資料作出披露，原因是餐飲服務及貨品銷售所產生的履約責任的原始預期期限均為一年以內。兩個年度內所有收入均在某個時間點確認。

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6. REVENUE AND SEGMENTAL INFORMATION (Cont'd)

Segmental information

For the purpose of resources allocation and performance assessment, the chief operating decision maker (being the executive directors of the Company) reviews the overall results and financial position of the operating segments. During the year ended 31 December 2025, the Group commenced the business engaging in sale of goods in the PRC, and it is considered as a new operating and reportable segment by the Company's executive directors.

The measurement policies the Group used for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its consolidated financial statements prepared under HKFRS Accounting Standards, which are set out in note 4.

The Group has presented the following two reportable segments:

- (1) Catering services — operating restaurants in Hong Kong which including fine dining and casual dining
- (2) Sale of goods — trading of goods in the PRC

6. 收入及分部資料(續)

分部資料

就資源分配及表現評估而言，主要經營決策者（即本公司執行董事）審閱該經營分部的整體業績及財務狀況。截止2025年12月31日止年度，本集團已開始於中國從事貨品銷售業務，本公司執行董事視其為新經營及可報告分部。

本集團根據香港財務報告準則第8號「經營分部」報告分部業績所使用的計量政策，與該等根據香港財務報告準則會計準則編製的綜合財務報表所使用政策相同，載於附註4。

本集團已呈列以下兩個可報告分部：

- (1) 餐飲服務－香港餐廳經營（包括高端餐飲及休閒餐飲）
- (2) 貨品銷售－中國貨品貿易

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For year ended 31 December 2025 截至2025年12月31日止年度

6. REVENUE AND SEGMENTAL INFORMATION (Cont'd)

Segmental information (Cont'd)

For the year ended 31 December 2025

		Catering services 餐飲服務 HK\$'000 千港元	Sale of goods 貨品銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入			
Sales to external customers	向外來客戶銷售	201,264	5,227	206,491
Segment results	分部業績	7,118	(424)	6,694
Directors' emoluments	董事酬金			(1,932)
Profit before taxation	除稅前溢利			4,762
Segment assets	分部資產	32,358	967	33,325
Total assets	資產總值			33,325
Segment liabilities	分部負債	27,191	1,905	29,096
Amount due to controlling shareholder	應付控股股東款項			7,153
Total liabilities	負債總額			36,249
Other segment information	其他分部資料			
Depreciation	折舊	11,655	10	11,665
Additions to non-current assets	添置非流動資產	2,939	247	3,186

6. 收入及分部資料(續)

分部資料(續)

截至2025年12月31日止年度

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6. REVENUE AND SEGMENTAL INFORMATION (Cont'd)**Segmental information** (Cont'd)**For the year ended 31 December 2024****6. 收入及分部資料**(續)**分部資料**(續)**截至2024年12月31日止年度**

		Catering services 餐飲服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入		
Sales to external customers	向外來客戶銷售	244,604	244,604
Segment results	分部業績	(4,027)	(4,027)
Directors' emoluments	董事酬金		(2,285)
Loss before taxation	除稅前溢利		(6,312)
Segment assets	分部資產	54,258	54,258
Total assets	資產總值		54,258
Segment liabilities	分部負債	65,300	65,300
Amount due to a controlling shareholder	應付控股股東款項		4,176
Total liabilities	負債總額		69,476
<u>Other segment information</u>	<u>其他分部資料</u>		
Depreciation	折舊	21,745	21,745
Additions to non-current assets	添置非流動資產	2,910	2,910

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6. REVENUE AND SEGMENTAL
INFORMATION (Cont'd)

Segmental information (Cont'd)

Geographical information

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue from external customers	外來客戶的收入		
Hong Kong	香港	201,264	244,604
PRC	中國	5,227	—
Reportable segment revenue	可報告分部收入	206,491	244,604

Non-current assets (excluding deposits, deferred tax assets and financial assets) of approximately HK\$5,214,000 (2024: HK\$15,132,000) and approximately HK\$237,000 (2024: nil) are located in Hong Kong and the PRC respectively, based on the physical location of assets or location of operations.

Information about major customers

No revenue from individual external customer contributes over 10% of total revenue of the Group for both years.

6. 收入及分部資料(續)

分部資料(續)

地區資料

根據資產所在地理位置或營業地點劃分，位於香港及中國的非流動資產(不包括按金、遞延稅項資產及金融資產)分別約為5,214,000港元(2024年：15,132,000港元)及約為237,000港元(2024年：無)。

主要客戶資料

兩個年度概無來自個別外來客戶的收入佔各年內本集團收入總額的10%以上。

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

Directors' emoluments for their services in connection with the management of the affairs of the Group were as follows:

For the year ended 31 December 2025

7. 董事及僱員酬金

(a) 董事及主要行政人員酬金

董事就彼等管理本集團事務相關服務的酬金如下：

截至2025年12月31日止年度

	Executive directors		Non-executive directors		Independent non-executive directors			Total
	執行董事		非執行董事		獨立非執行董事			
	Wan							
	Suet Yee,						Deng	
	Cherry	Kong Linglei	Liu Enyu	Peng Ben	Ma Lina	Mao Xiaobi	Yongling	
	溫雪儀	孔令磊	劉恩宇	彭奔	馬麗娜	毛曉碧	鄧永玲	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees 袍金	240	130	130	120	120	120	120	980
Other emoluments: 其他酬金：								
Salaries and other benefits 薪酬及其他福利								
and allowance 及津貼	934	-	-	-	-	-	-	934
Retirement benefit 退休福利計劃供款								
scheme contributions	18	-	-	-	-	-	-	18
Discretionary bonus 酌情花紅(附註i)								
(note i)	-	-	-	-	-	-	-	-
	1,192	130	130	120	120	120	120	1,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For year ended 31 December 2025 截至2025年12月31日止年度

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

For the year ended 31 December 2024

7. 董事及僱員酬金(續)

(a) 董事及主要行政人員酬金(續)

截至2024年12月31日止年度

		Executive directors 執行董事			Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事					Total
		Wong Pui Yain (note iii)	Wan Suet Yee, Cherry	Kong Linglei (note ii)	Liu Enyu (note ii)	Peng Ben (note ii)	Devin Nijanthan (note iii)	Leung Yuk Lun, Ulric (note iii)	Wlee Keng Hiong, Tony (note iii)	Ma Lina (note ii)	Mao Xiaobi (note ii)	Deng Yongling (note ii)	
		黃佩茵 (附註iii)	溫雪儀	孔令磊 (附註ii)	劉恩宇 (附註ii)	彭華 (附註ii)	Chanmugam (附註iii)	梁玉麟 (附註iii)	Hiong, Tony (附註iii)	馬麗娜 (附註ii)	毛曉碧 (附註ii)	鄧永玲 (附註ii)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	袍金	-	220	268	268	107	16	16	16	107	107	107	1,232
Other emoluments:	其他酬金:												
Salaries and other benefits and allowance	薪酬及其他福利及 津貼	113	920	-	-	-	-	-	-	-	-	-	1,033
Retirement benefit scheme contributions	退休福利計劃供款	2	18	-	-	-	-	-	-	-	-	-	20
Discretionary bonus (note i)	酌情花紅(附註i)	-	-	-	-	-	-	-	-	-	-	-	-
		115	1,158	268	268	107	16	16	16	107	107	107	2,285

For year ended 31 December 2025 截至2025年12月31日止年度

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)**(a) Directors' and chief executive's emoluments** (Cont'd)

- i) The bonus was determined on a discretionary basis with reference to the individual's performance.
- ii) With effect from 9 February 2024, Mr. Kong Linglei was appointed as an executive director. Each of Mr. Liu Enyu and Mr. Peng Ben was appointed as a non-executive director. Each of Ms. Ma Lina, Ms. Mao Xiaobi and Ms. Deng Yongling was appointed as an independent non-executive director.
- iii) With effect from 15 February 2024, Ms. Wong Pui Yain has resigned as an executive director. Each of Mr. Devin Nijanthan Chanmugam, Mr. Leung Yuk Lun Ulric and Mr. Wee Keng Hiong Tony has resigned as an independent non-executive director.

No remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during both years. No director waived any emoluments for the years ended 31 December 2025 and 2024.

7. 董事及僱員酬金 (續)**(a) 董事及主要行政人員酬金** (續)

- i) 該花紅經參考個人表現按酌情基準釐定。
- ii) 自2024年2月9日起，孔令磊先生獲委任為執行董事。劉恩宇先生及彭犇先生各自獲委任為非執行董事。馬麗娜女士、毛曉碧女士及鄧永玲女士各自獲委任為獨立非執行董事。
- iii) 自2024年2月15日起，黃佩茵女士辭任執行董事。Devin Nijanthan Chanmugam 先生、梁玉麟先生及Wee Keng Hiong Tony先生各自辭任獨立非執行董事。

本集團兩個年度均無向本公司董事支付任何薪酬，作為吸引其加入本集團或加入本集團時的獎勵或作為離職補償。於截至2025年及2024年12月31日止年度，概無董事放棄任何薪酬。

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

(b) Five highest paid individuals

One director (2024: one) of the Company was included in the five highest paid individuals of the Group during the year ended 31 December 2025 whose emolument is reflected in the analysis presented above. The emoluments of the remaining four (2024: four) individuals are set out below:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and other benefits and allowance	薪金及其他福利及津貼	3,360	4,213
Retirement benefit scheme contributions	退休福利計劃供款	72	72
Provision for long service payment	長期服務金撥備	6	3
		3,438	4,288

The number of the highest paid individuals who are not directors of the Company have their remuneration falling within the following bands:

		2025 Number of individuals 人數	2024 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	3

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the four (2024: four) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the four (2024: four) highest paid individuals waived any emoluments for both years.

7. 董事及僱員酬金(續)

(b) 五名最高薪酬人士

一名(2024年：一名)本公司董事屬於截至2025年12月31日止年度本集團五名最高薪酬人士，其酬金於上文分析中反映。剩餘四名(2024年：四名)人士的酬金載列如下：

下列酬金範圍的非本公司董事最高薪酬人士數目如下：

本集團截至2025年及2024年12月31日止年度並無向四名(2024年：四名)最高薪酬人士支付任何酬金，作為吸引其加入本集團或加入本集團時的獎勵或作為離職補償。四名(2024年：四名)最高薪酬人士於兩個年度概無放棄任何酬金。

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8. OTHER INCOME

8. 其他收入

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Sponsorship income	贊助收入	376	611
Membership income	會費收入	53	212
Interest income	利息收入	1	104
Restaurant consultancy service income	餐廳顧問服務收入	—	1,565
Event services charge income	活動服務費收入	146	377
Inflight meal design income	機上餐飲設計收入	151	273
Others	其他	287	566
		1,014	3,708

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net exchange gain	匯兌收益淨額	9	19
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	(539)	(168)
Gain on disposal of subsidiaries (note 14)	出售附屬公司的收益(附註14)	151	38
Reversal of reinstatement provision (note 28)	撥回復原撥備(附註28)	1,441	400
Gain on termination of lease	終止租賃的收益	—	375
Fair value loss on financial assets measured at FVTPL	按公平值計入損益的金融資產的公平值虧損	(87)	(1,044)
		975	(380)

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10. OTHER OPERATING EXPENSES

10. 其他經營開支

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Auditor's remuneration	審計費用	900	850
Bank charge	銀行收費	221	322
Business and license fee	業務及許可費	193	218
Carriage and freight	運輸及貨運	283	481
Cleaning and laundry	清潔及洗衣	3,365	4,597
Consultancy fee	顧問費	1,410	2,675
Credit card commission	信用卡佣金	4,038	4,903
Decoration	裝修	415	534
Event expense	活動開支	315	97
Insurance	保險	349	480
Legal and professional fee	法律及專業費用	1,502	1,455
Machine rental	機械租金	421	710
Operating supplies	經營用品	3,335	4,207
Other expenses	其他開支	563	906
Recruitment cost	招聘成本	98	29
Repair and maintenance	維修及保養	3,814	4,135
Samples/food tasting	樣品／食品試吃	72	75
Stationery and office supplies	文具及辦公用品	200	304
Travelling expense	差旅開支	500	812
		21,994	27,790

11. FINANCE COSTS

11. 融資成本

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest expenses on lease liabilities (note 18)	租賃負債利息開支(附註18)	708	1,801
Interest on bank borrowings	銀行借款利息	—	90
Others — Interest accreted on contract liabilities (note 27)	其他—合約負債的應計利息(附註27)	160	613
		868	2,504

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12. PROFIT/(LOSS) BEFORE TAXATION

12. 除稅前溢利／（虧損）

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit/(loss) before taxation has been arrived at after charging/(crediting):	除稅前溢利／（虧損）已扣除／（計入）下列各項：		
Auditor's remuneration	核數師薪酬	900	850
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊（附註17）	3,412	4,524
Depreciation of right-of-use assets (note 18)	使用權資產折舊（附註18）	8,253	17,221
		11,665	21,745
Gain on termination of lease	終止租賃收益	—	(375)
Directors' remuneration (note 7)	董事薪酬（附註7）	1,932	2,285
Provision for long service payment of directors	董事長期服務金撥備	6	4
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	69,847	91,822
Provision for long service payment	長期服務金撥備	102	108
Retirement benefit scheme contributions	退休福利計劃供款	2,802	3,226
Total staff costs (note)	員工成本總額（附註）	74,689	97,445
Lease payments in respect of:	就以下各項的租賃付款：		
— Short-term lease expenses (note 18)	— 短期租賃開支（附註18）	1,162	1,185
— Low-value lease expenses (note 18)	— 低價值租賃開支（附註18）	467	710
— Variable lease payment (note 18)	— 可變租賃付款（附註18）	19,210	17,023
		20,839	18,918
Impairment loss on financial assets:	金融資產減值虧損：		
— Trade receivables	— 貿易應收款項	145	—
— Other receivables	— 其他應收款項	1,435	529
		1,580	529

Note: During the year ended 31 December 2025, share-based payments of approximately HK\$691,000 (2024: HK\$4,354,000) was recognised and included in the total staff costs.

附註：截至2025年12月31日止年度，以股份為基礎的付款約691,000港元（2024年：4,354,000港元）予以確認及計入員工成本總額。

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13. INCOME TAX EXPENSE

The amount of taxation charged/(credited) to profit or loss represent:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	–	70
Over-provision in prior years	過往年度超額撥備	(646)	–
Deferred tax (note 30)	遞延稅項(附註30)	1,831	2,105
		1,185	2,175

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

The PRC corporate income tax rate of 25% is applicable to the subsidiaries operating in the PRC.

13. 所得稅開支

於損益扣除／(抵免)的稅項金額指：

根據香港利得稅兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將以8.25%的稅率徵稅，而超過2百萬港元之溢利將以16.5%的稅率徵稅。不符合兩級制利得稅率制度之香港集團實體之溢利將繼續按16.5%課稅。

中國企業所得稅率為25%，適用於在中國經營的附屬公司。

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13. INCOME TAX EXPENSE (Cont'd)

The income tax expense for the year can be reconciled to the profit/(loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支(續)

本年度的所得稅開支可與綜合損益及其他全面收益表所列除稅前溢利／（虧損）對賬如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／（虧損）	4,762	(6,312)
Tax at the applicable income tax rate, calculated at the rates applicable to the tax jurisdiction concerned	按適用所得稅稅率計算的稅項，乃按有關稅務司法權區之適用稅率計算	750	(1,041)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	724	1,728
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(97)	(92)
Tax effect of temporary differences not recognised	並無確認的暫時差額的稅務影響	(1,920)	(709)
Tax effect of tax losses not recognised	並無確認稅項虧損的稅務影響	2,933	2,600
Over-provision in prior years	過往年度超額撥備	(646)	—
Tax effect of deductible reinstatement provision recognised as deferred tax assets	確認為遞延稅項資產的可抵扣復原撥備的稅務影響	—	(206)
Utilisation of tax losses previously not recognised	動用先前並無確認的稅項虧損	(559)	(105)
Income tax expense	所得稅開支	1,185	2,175

Details of deferred taxation are set out in note 30.

遞延稅項的詳情載於附註30。

14. DISPOSAL OF SUBSIDIARIES**For the year ended 31 December 2025**

In March 2025, Jia Group Hong Kong Limited, the wholly owned subsidiary of the Company, entered into a share sales and purchase agreement with an independent third party, to dispose of its 100% equity interest in a wholly owned subsidiary, Capital Creative Limited, at cash consideration of HK\$100. Capital Creative Limited is principally engaged in investment holding. The disposal was completed during the year ended 31 December 2025 and the Group recognised a gain on disposal of subsidiaries of approximately HK\$151,000.

14. 出售附屬公司**截至2025年12月31日止年度**

於2025年3月，本公司全資附屬公司Jia Group Hong Kong Limited與一名獨立第三方訂立股份買賣協議，以100港元之現金代價出售其於一間全資附屬公司建京有限公司的100%股權。建京有限公司主要從事投資控股。出售事項於截至2025年12月31日止年度已完成，本集團確認出售附屬公司的收益約151,000港元。

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14. DISPOSAL OF SUBSIDIARIES (Cont'd)

For the year ended 31 December 2025 (Cont'd)

The net liabilities of Capital Creative Limited at the date of disposal were as follows:

		Notes 附註	2025 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金		2
Trade and other payables	貿易及其他應付款項		(153)
Net liabilities disposed of	出售負債淨額		(151)
Cash consideration receivable	應收現金代價	22	—*
Net liabilities disposed of	出售負債淨額		151
Gain on disposal of subsidiaries	出售附屬公司的收益	9	151

* balance less than HK\$1,000

14. 出售附屬公司(續)

截至2025年12月31日止年度(續)

建京有限公司於出售日期的負債淨額如下：

		Notes 附註	2025 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金		2
Trade and other payables	貿易及其他應付款項		(153)
Net liabilities disposed of	出售負債淨額		(151)
Cash consideration receivable	應收現金代價	22	—*
Net liabilities disposed of	出售負債淨額		151
Gain on disposal of subsidiaries	出售附屬公司的收益	9	151

* 結餘不足1,000港元

			2025 HK\$'000 千港元
Net cash outflow arising on disposal:	出售產生的現金流出淨額：		
Cash consideration received (note)	已收現金代價(附註)		—
Bank balances and cash disposed of	出售的銀行結餘及現金		(2)
			(2)

Note: The consideration was not yet received as at 31 December 2025 and included in other receivables (note 22).

附註：於2025年12月31日尚未收到代價並計入其他應收款項(附註22)。

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14. DISPOSAL OF SUBSIDIARIES (Cont'd)**For the year ended 31 December 2024**

In May 2024, Jia Group Hong Kong Limited, the wholly owned subsidiary of the Group, entered into a share sales and purchase agreement with an independent third party, to dispose of its 100% equity interest in a wholly owned subsidiary, Vantage Luck Limited, at cash consideration of USD1 (equivalent to HK\$7.8). Vantage Luck Limited and its 100% held subsidiary, King Access Corporation Limited, (collectively, "Vantage Luck Group") are principally engaged in investment holding. The disposal was completed during the year ended 31 December 2024 and the Group recognised a gain on disposal of subsidiaries of approximately HK\$38,000.

The net liabilities of Vantage Luck Group at the date of disposal were as follows:

14. 出售附屬公司(續)**截至2024年12月31日止年度**

於2024年5月，本集團之全資附屬公司 Jia Group Hong Kong Limited與一名獨立第三方訂立股份買賣協議，以1美元(相當於7.8港元)之現金代價出售其於一間全資附屬公司Vantage Luck Limited的100%股權。Vantage Luck Limited及其持有100%權益的附屬公司帝承有限公司(統稱「Vantage Luck集團」)主要從事投資控股。出售事項於截至2024年12月31日止年度已完成，本集團確認出售附屬公司的收益約38,000港元。

Vantage Luck集團於出售日期的負債淨額如下：

		Notes 附註	2024 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金		1
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		15
Trade and other payables	貿易及其他應付款項		(54)
Net liabilities disposed of	出售負債淨額		(38)
Cash consideration receivable	應收現金代價	22	—*
Net liabilities disposed of	出售負債淨額		38
Gain on disposal of subsidiaries	出售附屬公司的收益	9	38

* balance less than HK\$1,000

* 結餘不足1,000港元

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14. DISPOSAL OF SUBSIDIARIES (Cont'd)

For the year ended 31 December 2024 (Cont'd)

Net cash outflow arising on disposal:
Cash consideration received (note)
Bank balances and cash disposed of

出售產生的現金流出淨額：
已收現金代價(附註)
出售的銀行結餘及現金

2024
HK\$'000
千港元

–

(1)

(1)

Note: The consideration was not yet received as at 31 December 2024 and 2025 and included in other receivables (note 22).

附註：於2024年及2025年12月31日尚未收到代價並計入其他應收款項(附註22)。

15. DIVIDEND

No dividend was paid or declared by the Company for the years ended 31 December 2025 and 2024.

The directors of the Company do not recommend the payment of an interim and a final dividend for the years ended 31 December 2025 and 2024.

15. 股息

截至2025年及2024年12月31日止年度，本公司並無派付或宣派股息。

本公司董事不建議就截至2025年及2024年12月31日止年度派付任何中期及末期股息。

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16. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／(虧損)的溢利／(虧損)		
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)	2,116	(6,604)
		2025 '000 千股	2024 '000 千股 (restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／(虧損)的普通股加權平均數	144,973	144,973

The weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share has been adjusted for the share consolidation which took place on 20 October 2025 as if the share consolidation occurred at the beginning of the earliest period presented (i.e. 1 January 2024). Further details of the share consolidation are set out in note 29(b) to the consolidated financial statements.

The computation of diluted earnings per share for the year ended 31 December 2025 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for ordinary shares during the year.

Diluted loss per share is the same as basic loss per share for the year ended 31 December 2024 since their exercise would result in a decrease in loss per share.

16. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃按以下數據計算：

用於計算每股基本及攤薄盈利／(虧損)的普通股加權平均數已就2025年10月20日進行的股份合併進行調整，如同股份合併發生在最早呈報期間(即2024年1月1日)之初。有關股份合併的進一步詳情載於綜合財務報表附註29(b)。

截至2025年12月31日止年度，由於該等購股權行使價高於年內普通股平均市價，故每股攤薄盈利並無假設本公司購股權獲行使。

截至2024年12月31日止年度，由於其行使將導致每股虧損減少，故每股攤薄虧損與每股基本虧損相同。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Equipment and tools 設備及工具 HK\$'000 千港元	Computers 電腦 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 January 2024	於2024年1月1日	78,329	18,218	32,409	3,451	132,407
Additions	添置	1,009	890	941	70	2,910
Disposals/written-off	出售／撇銷	(9,991)	(2,292)	(5,285)	(353)	(17,921)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	69,347	16,816	28,065	3,168	117,396
Additions	添置	2,419	157	337	26	2,939
Disposals/written-off	出售／撇銷	(41,026)	(10,583)	(14,998)	(1,302)	(67,909)
At 31 December 2025	於2025年12月31日	30,740	6,390	13,404	1,892	52,426
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 January 2024	於2024年1月1日	76,929	16,350	28,457	3,129	124,865
Provided for the year	年內撥備	1,258	1,363	1,724	179	4,524
Eliminated on disposals/written-off	於出售／撇銷時對銷	(9,916)	(2,250)	(5,165)	(352)	(17,683)
Impairment loss recognised in profit or loss (note 19)	於損益內確認減值虧損 (附註19)	285	147	428	–	860
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	68,556	15,610	25,444	2,956	112,566
Provided for the year	年內撥備	1,850	579	946	37	3,412
Eliminated on disposals/written-off	於出售／撇銷時對銷	(40,958)	(10,451)	(14,091)	(1,232)	(66,732)
At 31 December 2025	於2025年12月31日	29,448	5,738	12,299	1,761	49,246
CARRYING AMOUNTS	賬面值					
At 31 December 2025	於2025年12月31日	1,292	652	1,105	131	3,180
At 31 December 2024	於2024年12月31日	791	1,206	2,621	212	4,830

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**Right-of-use assets**

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

18. 使用權資產及租賃負債**使用權資產**

按相關資產類別劃分的使用權資產的賬面淨值分析如下：

		Buildings 樓宇 HK\$'000 千港元
Cost	成本	
At 1 January 2024	於2024年1月1日	61,404
Lease modification	租賃修訂	3,084
Expiry of lease terms	租期屆滿	(8,572)
Termination of lease	終止租賃	(1,450)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	54,466
Addition	添置	247
Lease modification	租賃修訂	(25)
Expiry of lease terms	租期屆滿	(29,634)
At 31 December 2025	於2025年12月31日	25,054
Accumulated depreciation and impairment	累計折舊及減值	
At 1 January 2024	於2024年1月1日	35,488
Depreciation provided for the year	年內計提折舊	17,221
Impairment for the year (note 19)	年內減值(附註19)	1,477
Expiry of lease terms	租期屆滿	(8,572)
Termination of lease	終止租賃	(1,450)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	44,164
Depreciation provided for the year	年內計提折舊	8,253
Expiry of lease terms	租期屆滿	(29,634)
At 31 December 2025	於2025年12月31日	22,783
Net book value	賬面淨值	
At 31 December 2025	於2025年12月31日	2,271
At 31 December 2024	於2024年12月31日	10,302

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)

Lease liabilities

The Group leases a number of properties in the jurisdiction in which it operates. The values in the table below reflect the current proportions of lease payments that are fixed over the lease term.

The present value of future lease payments are analysed as:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current liabilities	流動負債	4,291	12,936
Non-current liabilities	非流動負債	121	4,311
		4,412	17,247

Future lease payments are due as follows:

		Future lease payments 未來租賃付款 HK\$'000 千港元	Interests 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
31 December 2025	2025年12月31日			
Not later than one year	一年內	4,459	(168)	4,291
Later than one year and not later than two years	一年後但兩年內	124	(3)	121
		4,583	(171)	4,412

18. 使用權資產及租賃負債(續)

租賃負債

本集團於其經營所在司法權區租賃多項物業。下表數值反映按租期釐定的租賃付款的即期部分。

未來租賃付款的現值分析如下：

未來租賃付款到期情況如下：

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)**Lease liabilities** (Cont'd)

Future lease payments are due as follows: (Cont'd)

		Future lease payments 未來租賃付款 HK\$'000 千港元	Interests 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
31 December 2024	2024年12月31日			
Not later than one year	一年內	13,655	(719)	12,936
Later than one year and not later than two years	一年後但兩年內	4,466	(155)	4,311
		18,121	(874)	17,247

The following are the amounts recognised in profit or loss:

於損益確認的金額如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest expenses on lease liabilities (note 11)	租賃負債利息開支(附註11)	708	1,801
Depreciation of right-of-use assets	使用權資產折舊	8,253	17,221
Short-term lease expenses (note 12)	短期租賃開支(附註12)	1,162	1,185
Low-value lease expenses (note 12)	低價值租賃開支(附註12)	467	710
Variable lease payment (note 12)	可變租賃付款(附註12)	19,210	17,023
Total amount recognised in profit or loss	於損益確認的總額	29,800	37,940

The Group had total cash outflows for leases of HK\$34,604,000 during the year ended 31 December 2025 (2024: HK\$41,393,000).

截至2025年12月31日止年度，本集團的租賃現金流出總額為34,604,000港元（2024年：41,393,000港元）。

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)

Lease liabilities (Cont'd)

Variable lease payment

The Group leased certain restaurants which contain variable lease payment terms that are based on revenue generated from the respective restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in Hong Kong where the Group operates. The amounts of the fixed and variable lease payments paid/payable for the year ended 31 December 2025 for these leases are HK\$10,172,000 and HK\$19,210,000 (2024: HK\$17,521,000 and HK\$17,023,000), respectively.

At 31 December 2025, it is estimated that an increase in revenue generated from these restaurants by 5% would have increased the lease payments by HK\$877,000 (2024: HK\$1,091,000).

19. IMPAIRMENT ASSESSMENT

For the year ended 31 December 2024

The management of the Group concluded there was indication of impairment and conducted impairment assessment on recoverable amounts of property, plant and equipment and right-of-use assets associated with certain restaurants.

18. 使用權資產及租賃負債(續)

租賃負債(續)

可變租賃付款

本集團租賃若干餐廳，當中載有可變租賃付款條款，乃根據各餐廳產生的收入及固定最低年度租賃付款條款釐定。該等付款條款於本集團營運所在的香港餐廳屬常見條款。該等租賃於截至2025年12月31日止年度已付／應付的固定及可變租賃付款金額分別為10,172,000港元、19,210,000港元(2024年：17,521,000港元及17,023,000港元)。

於2025年12月31日，估計該等餐廳產生的收入增加5%，將使租賃付款增加877,000港元(2024年：1,091,000港元)。

19. 減值評估

截至2024年12月31日止年度

本集團管理層認為存在減值跡象並對物業、廠房及設備及與若干餐廳相關的使用權資產的可收回金額進行減值評估。

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19. IMPAIRMENT ASSESSMENT (Cont'd)**For the year ended 31 December 2024 (Cont'd)**

The recoverable amount of CGUs had been determined based on a value in use calculation. That calculation used cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term with a pre-tax discount rate is 11.6%. The annual growth rate used is 1% to 17% as at 31 December 2024. The assumptions of annual revenue growth rates were determined based on expectation for the market development and were not expected to exceed the average long-term growth rate for the catering industry in Hong Kong. Other key assumptions for the value in use calculation were the budgeted gross profit and operating expenses, which were determined based on the recent performance of the relevant restaurants.

Based on the result of the assessment, management of the Group determined that the recoverable amount of certain CGUs was lower than the related carrying amount. Impairment amount had been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each individual asset was not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment of HK\$860,000 (note 17) and HK\$1,477,000 (note 18) had been recognised against the carrying amount (before impairment) of property, plant and equipment of HK\$2,198,000 and right-of-use assets of HK\$4,501,000 of the relevant CGUs, respectively. As the CGUs had been reduced to its recoverable amount of HK\$4,362,000, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

19. 減值評估(續)**截至2024年12月31日止年度(續)**

現金產生單位的可收回金額乃根據使用價值計算釐定。該等計算乃根據本集團管理層批准之財務預算，使用涵蓋剩餘租賃期限的現金流量預測進行，稅前貼現率為11.6%。於2024年12月31日，所用年度增長率為1%至17%。年收益增長率的假設乃根據市場發展預期釐定，預期不會超過香港餐飲業的平均長期增長率。使用價值計算的其他主要假設為預算毛利及營運開支，乃根據有關餐廳的近期表現釐定。

根據評估結果，本集團管理層釐定若干現金產生單位的可收回金額低於相關賬面值。減值金額已分配至各物業、廠房及設備及使用權資產，因此，各類別資產的賬面值並未削減低於其公平值減出售成本、其使用價值及零中的最高值。根據使用價值計算及分配，就相關現金產生單位的物業、廠房及設備的賬面值(減值前)2,198,000港元以及使用權資產的賬面值(減值前)4,501,000港元分別確認減值860,000港元(附註17)及1,477,000港元(附註18)。由於現金產生單位已減少至其可收回金額4,362,000港元，故計算可收回金額時使用的假設發生不利變化，將導致其他減值損失。

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20. INVESTMENT IN AN ASSOCIATE/LOAN TO AN ASSOCIATE

The following list contains the associate, which is an unlisted corporate entity has no quoted market price.

20. 於一間聯營公司的投資／向一間聯營公司貸款

聯營公司(為並無市場報價的非上市企業實體)的列表載列如下：

Name of associate 聯營公司名稱	Place of incorporation or registration/ operation 註冊成立或 註冊／營業地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of equity interests held by the Group as at 31 December 於12月31日本集團持股比例	Proportion of voting power held by the Group 本集團所持 投票權比例	Principal activities 主要業務
			2025	2024	
Potato Head Hong Kong Limited ("Potato Head (HK)")	Hong Kong	HK\$100	30% (note)	30% (note)	30% Investment holding, operates a mixed-use entertainment venue which comprises retail shop, cafe, bar and restaurant
Potato Head Hong Kong Limited ("Potato Head (HK)")	香港	100港元	30% (附註)	30% (附註)	30% 投資控股、經營一個多用途娛樂場所，包括零售店舖、咖啡廳、酒吧及餐廳

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Potato Head (HK)	Potato Head (HK)		
Cost of investment in an associate, unlisted	於一間聯營公司的投資成本，未上市	—	—
Loan to an associate	向聯營公司貸款	6,900	6,900
Less: share of post-acquisition losses that are limited to the cost of investment	減：應佔限於投資成本的收購後虧損	(6,900)	(6,900)
		—	—

The Group did not recognise additional loss for the investment in an associate as the Group has no legal or constructive obligations or had not made payments on behalf of the associate.

本集團並無就於一間聯營公司的投資確認額外虧損，原因為本集團並無法定或推定責任亦無或並無代表聯營公司進行付款。

Note:

附註：

- (a) The Group subscribed 30% interest in the associate at subscription price of HK\$30 on 13 January 2016. Pursuant to the shareholders agreement entered into by the Group and the other shareholder of Potato Head (HK), an independent third party to the Group, the Group has the right to appoint one out of the three directors of Potato Head (HK). Accordingly, the Group is able to exercise significant influence over Potato Head (HK).

- (a) 本集團於2016年1月13日以認購價30港元認購聯營公司30%權益。根據本集團與Potato Head (HK)另一股東(本集團獨立第三方)訂立的股東協議，本集團有權委任Potato Head (HK)三名董事中的一名。因此，本集團可對Potato Head (HK)行使重大影響力。

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21. FINANCIAL ASSETS MEASURED AT FVTPL**21. 按公平值計入損益的金融資產**

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current	非即期		
Unlisted shares	非上市股份	—	87

The balance represented 10% retained interest of Between Hong Kong Limited ("Between (HK)"). Fair value loss of HK\$87,000 (2024: HK\$1,044,000) was recognised in the profit or loss for the year ended 31 December 2025.

結餘指 Between Hong Kong Limited (「Between (HK)」)的10%保留權益。截至2025年12月31日止年度，公平值虧損87,000港元(2024年：1,044,000港元)已於損益中確認。

As at 31 December 2025, these financial assets were stated at fair value based on the valuation performed by OCF Corporate Advisory Limited (2024: OCF Corporate Advisory Limited), an independent firm of professional valuer. The valuer conducted the valuation based on asset approach (2024: asset approach) (level 3 fair value measurements). Since Between (HK) has no operation, asset approach is adopted for the fair value measurement as at 31 December 2025 and 2024.

於2025年12月31日，該等財務資產根據合眾願企業諮詢有限公司(2024年：合眾願企業諮詢有限公司)(獨立專業估值師)進行的估值按公平值列賬。估值師根據資產法(2024年：資產法)(第三級公平值計量)進行估值。由於Between (HK)並無營運，故於2025年及2024年12月31日採用資產法進行公平值計量。

As at 31 December 2025 and 2024, the financial assets measured at FVTPL are denominated in HK\$.

於2025年及2024年12月31日，按公平值計入損益的金融資產以港元計值。

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22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22. 貿易及其他應收款項、按金及預付款項

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables	貿易應收款項	1,748	2,059
Rental deposits	租金按金	7,797	12,870
Other deposits	其他按金	1,786	2,969
Consideration receivable for disposal of subsidiaries (note 14)	出售附屬公司應收代價 (附註14)	—	539
Other receivables	其他應收款項	967	1,198
Prepayments and others	預付款項及其他	1,652	1,354
Total trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項總額	13,950	20,989
Analysed as:	分析如下：		
Current	即期	13,950	12,148
Non-current	非即期	—	8,841
		13,950	20,989

As at 31 December 2025, trade receivables from contracts with customers amounted to HK\$1,748,000 (2024: HK\$2,059,000).

Usually, there is no credit period for the restaurant operations except for certain customers in which credit period ranging from 4 to 30 days is granted by the Group. The Group's trading terms with its customers in catering services are mainly by cash or credit card settlement. The settlement terms with credit card companies are usually within 7 days after the billing date which is also the service rendered date. Credit period of 7 days is granted by the Group for sale of goods business.

於2025年12月31日，與客戶訂約產生的貿易應收款項為1,748,000港元(2024年：2,059,000港元)。

通常，餐廳經營並無信貸期，惟本集團授出4至30天信貸期的若干客戶除外。本集團與其客戶在餐飲服務的貿易條款主要以現金或信用卡結算。與信用卡公司的結算期通常為發單日期(亦為提供服務日期)後7日內。本集團就貨品銷售業務授出7天信貸期。

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22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)

The following is an ageing analysis of trade receivables presented based on the invoice date, which approximated the service rendered date, at the end of the reporting period.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 to 30 days	0至30日	806	1,115
31 to 60 days	31至60日	163	322
61 to 90 days	61至90日	229	47
91 to 365 days	91至365日	550	575
		1,748	2,059

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$942,000 (2024: HK\$944,000) which are past due as at the reporting date. Out of the past due balances, HK\$550,000 (2024: HK\$575,000) has been past due 90 days or more and is not considered as in default as the amounts are due from counter-parties with good history of repayment. The Group does not hold any collateral over these balances.

As at 31 December 2025, loss allowance of HK\$145,000 has been provided on trade receivables (2024: nil) and HK\$3,235,000 was provided on other receivables (2024: HK\$1,800,000). Details of impairment assessment of trade and other receivables as at 31 December 2025 and 2024 are set out in note 35 to the consolidated financial statements.

22. 貿易及其他應收款項、按金及預付款項(續)

以下為於報告期末按發票日期(與提供服務日期相若)呈列的貿易應收款項賬齡分析。

於2025年12月31日，於報告日期逾期、賬面總額為942,000港元(2024年：944,000港元)的債務已納入本集團的貿易應收款項結餘內。於已逾期結餘中，550,000港元(2024年：575,000港元)已逾期90天或以上且不視為違約，因該等款項為應收有良好還款記錄的交易對方款項。本集團並無就該等結餘持有任何抵押品。

於2025年12月31日，就貿易應收款項計提虧損撥備145,000港元(2024年：無)，並就其他應收款項計提3,235,000港元(2024年：1,800,000港元)。有關於2025年及2024年12月31日的貿易及其他應收款項減值評估的詳情載於綜合財務報表的附註35。

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23. BANK BALANCES AND CASH

Bank balances and cash comprise cash held and short term bank deposits with an original maturity of three months or less and carry interest at prevailing market rate at 0.875% (2024: 0.875%) per annum at 31 December 2025.

24. INVENTORIES

Food, beverages and other consumables	食材、飲品及其他消耗品
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23. 銀行結餘及現金

銀行結餘及現金包括於2025年12月31日所持現金及原到期日為三個月或以下，並按現行市場年利率0.875%（2024年：0.875%）計息的短期銀行存款。

24. 存貨

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Food, beverages and other consumables 食材、飲品及其他消耗品	3,021	5,541

25. AMOUNT DUE TO CONTROLLING SHAREHOLDER

As at 31 December 2025 and 2024, the balance with the controlling shareholder of the Company, Central Power, is unsecured, interest-free and repayable on demand.

25. 應付控股股東款項

於2025年及2024年12月31日，與本公司控股股東中軍的結餘為無抵押、免息及按要求償還。

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26. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES**26. 貿易及其他應付款項及應計費用**

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade payables	貿易應付款項	5,030	10,893
Accrued staff related costs	應計員工相關成本	3,290	4,203
Rental, rates and building management fee	租金、差餉及大廈管理費	2,649	2,472
Restaurant renovation work and repair and maintenance	餐廳翻新工程及維修與保養	539	1,235
Audit and professional fee	核數及專業費	1,540	1,508
Marketing, advertising and promotion	市場推廣、廣告及促銷	518	1,890
Utilities charges	日常開支	263	452
Receipts in advance	預收款	1,002	750
Other payables (note)	其他應付款項(附註)	3,501	7,881
		18,332	31,284

The credit period for purchases of goods is ranged from 7 days to 30 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

購買貨品的信貸期為介乎7日至30日。於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 to 30 days	0至30日	3,656	6,617
31 to 60 days	31至60日	925	2,961
61 to 90 days	61至90日	—	569
Over 90 days	超過90日	449	746
		5,030	10,893

Note:

Included in other payables is other loans advanced from independent third parties to the Group of HK\$1,387,000 (2024: nil) for daily operations. The loans are unsecured, non-interest bearing and contain repayable on demand clause. The loans are shown under current liabilities as at 31 December 2025.

附註：

其他應付款項包括獨立第三方向本集團提供作日常營運用途之其他貸款墊款1,387,000港元（2024年：無）。該等貸款為無抵押、免息及載有按要求償還條款。於2025年12月31日，該等貸款列於流動負債下。

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27. CONTRACT LIABILITIES

27. 合約負債

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current	非流動		
Credit consumption programme	信用消費計劃	—	6,919
Current	流動		
Deposits received for catering services at restaurants	餐廳餐飲服務收取的按金	1,500	1,502
Cash coupon payables	應付代金券	293	452
Prepaid membership fee	預付會員費	—	157
Credit consumption programme	信用消費計劃	—	2,094
Others	其他	—	73
		1,793	4,278
		1,793	11,197

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. The Group's typical payment terms which impact the amount of contract liabilities recognised are as follows:

合約責任指本集團將貨品或服務轉移予客戶而本集團就此自客戶收取代價(或應收代價金額)的責任。本集團影響已確認合約負債金額的典型付款條款如下：

Deposits received for catering services at restaurants

餐廳餐飲服務收取的按金

The Group normally receives approximately 50% deposits in advance from customers for catering services in relation to events to be organised at the Group's restaurants. The Group also receives deposits in advance from members of a restaurant of the Group and the members will in return be granted equivalent cash value of food and beverage credits for the catering services at that restaurant during the subscription period, which is normally within one year from the date on which the annual membership card was issued to the member. All of these deposits and credits are non-transferable and non-refundable.

就本集團餐廳舉辦的活動而言，本集團通常預先向客戶收取餐飲服務約50%的按金。本集團亦預先收到本集團一間餐廳的會員按金，而作為回報，該等會員將於認購期間獲得該餐廳餐飲服務餐飲積分的等值現金，認購期一般為自會員獲授會員年卡日期起計一年內。該等按金及積分均不可轉讓且不可退款。

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27. CONTRACT LIABILITIES (Cont'd)**Prepaid membership fee**

The Group receives annual membership fees in full amount at the beginning of the annual subscription period. Prepaid membership fee will be recognised on a time-based method over the subscription period which will normally be one year. The prepaid membership fees are non-transferable and non-refundable.

Credit consumption programme

In 2021, an arrangement has been entered into with the shareholders of a non-wholly owned subsidiary of the Company (the "Advance Shareholders") pursuant to which the Advance Shareholders have agreed to make advances (the "Advances") to the non-wholly owned subsidiary for funding the operation of a restaurant (the "Restaurant"). The Advances will be settled by way of food and beverages credits (the "Credits") to be enjoyed by the eligible person duly appointed by Advance Shareholders (the "Credit Users") solely at the Restaurant commenced from 1 August 2021 (i.e. Credit Consumption Arrangement). As a monthly settlement of the Advances, the Credit Users of each Advance Shareholder can enjoy a maximum of 30,000 Credits (1 Credit equivalent to HK\$1.00) at the Restaurant. If the available monthly Credit of HK\$30,000 is not fully utilised in that particular month, the unused Credits for that particular month would be forfeited and cannot be carried forward. The Credits are non-transferrable and non-refundable.

The Restaurant has not been operated by the Group during the year ended 31 December 2025 and the Advance Shareholders agreed to waive the remaining unused Credits totalling HK\$8,294,000 in the capacity of shareholders. Accordingly, the balance of HK\$8,294,000 is recognised in non-controlling interests and deemed as shareholders contribution to the non-wholly owned subsidiary.

27. 合約負債(續)**預付會員費**

本集團於年度認購期初收取全額會員年費。預付會員費將於認購期內(通常為一年)以基於時間的方式確認。預付會員費不可轉讓且不可退款。

信用消費計劃

於2021年，與本公司非全資附屬公司的股東(「預付股東」)訂立安排，據此，預付股東同意向非全資附屬公司墊款(「預付款項」)以為餐廳(「該餐廳」)的經營提供資金。預付款項將自2021年8月1日起以預付股東正式委任的合資格人士(「信用用戶」)僅在該餐廳享有的食品及飲料信用額(「信用額」)的方式結算(即信用消費安排)。作為預付款項的月度結算，各預付股東的信用用戶可在該餐廳享用最多30,000個信用額(1個信用額相當於1.00港元)。如可用月度信用額30,000港元未在特定月份全部使用，則該特定月份的未使用信用額將被沒收，且不能結轉。信用額不可轉讓且不可退款。

截至2025年12月31日止年度，該餐廳已不再由本集團經營，預付股東已同意以股東身份放棄剩餘信用額合共8,294,000港元。因此，結餘8,294,000港元確認為非控股權益，並視為股東向非全資附屬公司注資。

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27. CONTRACT LIABILITIES (Cont'd)

Movements in contract liabilities

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Balance as at 1 January	於1月1日的結餘	11,197	12,694
Decrease in contract liabilities as a result of recognising revenue during the year	年內確認收入導致合約負債減少	(2,502)	(4,608)
Waiver of Credits	信用豁免	(8,294)	—
Interest accreted on contract liabilities (note 11)	合約負債的應計利息(附註11)	160	613
Increase in contract liabilities as a result of receipts in advance of service to be provided	就將提供的服務收取預收款項導致合約負債增加	1,232	2,498
Balance as at 31 December	於12月31日的結餘	1,793	11,197

27. 合約負債(續)

合約負債的變動

28. REINSTATEMENT PROVISION

28. 復原撥備

		Reinstatement works 修復工程 HK\$'000 千港元
At 1 January 2025	於2025年1月1日	3,354
Addition	添置	2,363
Utilised	可動用	(989)
Reversal	撥回	(1,441)
At 31 December 2025	於2025年12月31日	3,287

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current	即期	3,287	2,429
Non-current	非即期	—	925
		3,287	3,354

The provision for reinstatement works related to the estimated cost of reinstating the rented premises to be carried out at the end of respective lease periods. These amounts have not been discounted for the purpose of measuring the provision for reinstatement works as the effect is not significant.

修復工程撥備與各租賃期末進行的修復租賃物業的估計成本有關。由於影響並不重大，故並無就計量修復工程撥備貼現該等款項。

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29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary share of HK\$0.08 (2024: HK\$0.02) each	每股面值0.08港元 (2024年：0.02港元) 的普通股			
Authorised:	法定：			
At 1 January 2024	於2024年1月1日	5,000,000,000	50,000,000	50,000
Share consolidation (note a)	股份合併(附註a)	(2,500,000,000)	—	—
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	2,500,000,000	50,000,000	50,000
Share consolidation (note b)	股份合併(附註b)	(1,875,000,000)	—	—
At 31 December 2025	於2025年12月31日	625,000,000	50,000,000	50,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2024	於2024年1月1日	1,159,780,000	11,597,800	11,598
Share consolidation (note a)	股份合併(附註a)	(579,890,000)	—	—
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	579,890,000	11,597,800	11,598
Share consolidation (note b)	股份合併(附註b)	(434,917,500)	—	—
At 31 December 2025	於2025年12月31日	144,972,500	11,597,800	11,598

Notes:

附註：

- (a) On 26 February 2024, the directors of the Company proposed to implement a share consolidation pursuant to which every 2 issued and unissued shares of HK\$0.01 each in share capital of the Company to be consolidated into 1 consolidated share of HK\$0.02 each. The share consolidation took place on 25 March 2024, the ordinary shares in issue is then changed to HK\$0.02 per share since then.
- (b) On 9 September 2025, the directors of the Company proposed to implement a share consolidation pursuant to which every 4 issued and unissued shares of HK\$0.02 each in share capital of the Company to be consolidated into 1 consolidated share of HK\$0.08 each. The share consolidation took place on 20 October 2025 and the ordinary shares in issue is then changed to HK\$0.08 per share since then.

- (a) 於2024年2月26日，本公司董事建議實行股份合併，據此，本公司股本中每2股每股面值0.01港元之已發行及未發行現有股份將合併為1股每股面值0.02港元之合併股份。股份合併於2024年3月25日進行，已發行普通股自此變為每股0.02港元。
- (b) 於2025年9月9日，本公司董事建議實行股份合併，據此，本公司股本中每4股每股面值0.02港元之已發行及未發行現有股份將合併為1股每股面值0.08港元之合併股份。股份合併於2025年10月20日進行，已發行普通股自此變為每股0.08港元。

All shares issued rank pari passu with other existing shares in all aspects.

所發行的全部股份在所有方面與其他現有股份享有同等地位。

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30. DEFERRED TAXATION

The following is the deferred tax assets/(liabilities) recognised and movements thereon during the current and the prior year.

30. 遞延稅項

以下為本年度及上一個年度內確認的遞延稅項資產／(負債)及其變動。

		Tax losses	Reinstatement provision	Accelerated accounting depreciation	Accelerated tax depreciation allowance	Total
		稅項虧損	復原撥備	加速會計折舊	加速稅項折舊撥備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於2024年1月1日	3,183	–	2,267	(617)	4,833
(Charge)/credit to profit or loss (note 13)	於損益(扣除)/計入(附註13)	(1,676)	206	(440)	(195)	(2,105)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,507	206	1,827	(812)	2,728
(Charge)/credit to profit or loss (note 13)	於損益(扣除)/計入(附註13)	(1,507)	(74)	(623)	373	(1,831)
At 31 December 2025	於2025年12月31日	–	132	1,204	(439)	897

For the purpose of presentation in the consolidated statement of financial position, the following is the analysis of the deferred taxation:

以下為遞延稅項分析，以供呈列綜合財務狀況表之用：

		As at 31 December 於12月31日	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,336	3,080
Deferred tax liabilities	遞延稅項負債	(439)	(352)
		897	2,728

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30. DEFERRED TAXATION (Cont'd)

At 31 December 2025, the Group has unused tax losses of approximately HK\$92,574,000 (2024: HK\$84,172,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$nil (2024: HK\$9,129,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of approximately HK\$92,574,000 (2024: HK\$75,043,000) at 31 December 2025 as it is not probable that taxable profit will be available against which the tax losses can be utilised. Included in the tax losses, amount of HK\$91,657,000 may be carried forward indefinitely and amount of HK\$917,000 was incurred by a subsidiary in the PRC which will expire after 5 years from the year in which the tax losses were incurred as at 31 December 2025 (2024: all tax losses may be carried forward indefinitely).

31. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had no related party transaction during the year.

Details of the balance with controlling shareholder at the end of the reporting period are disclosed in the consolidated statement of financial position and note 25.

30. 遞延稅項 (續)

於2025年12月31日，本集團有未動用稅項虧損約92,574,000港元(2024年：84,172,000港元)，可用作抵銷未來溢利。已就該等虧損約零港元(2024年：9,129,000港元)確認遞延稅項資產。因不大可能有應課稅溢利可供動用稅項虧損，故於2025年12月31日未就餘下稅項虧損約92,574,000港元(2024年：75,043,000港元)確認遞延稅項資產。於2025年12月31日，稅項虧損包括可無限期結轉之金額91,657,000港元及一間中國附屬公司產生之金額917,000港元，該稅項虧損將自產生起5年後屆滿(2024年：所有稅項虧損可無限期結轉)。

31. 關聯方交易

除綜合財務報表其他章節所披露者外，年內，本集團概無進行任何關聯方交易。

於報告期末，與控股股東的結餘詳情披露於綜合財務狀況表及附註25。

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31. RELATED PARTY TRANSACTIONS (Cont'd)

Compensation of key management personnel

The compensation to key management personnel of the Group representing individuals appointed as directors of the Company is set out in note 7.

32. RETIREMENT BENEFITS SCHEMES

(a) Defined contribution scheme

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

The retirement benefits scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the MPF Scheme.

31. 關聯方交易(續)

主要管理人員的薪金

本集團主要管理人員指獲委任為本公司董事的人士，其薪金載於附註7。

32. 退休福利計劃

(a) 界定供款計劃

強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與由獨立受託人控制之基金內本集團之資產分開持有。根據強積金計劃，僱主及其僱員分別須向強積金計劃作出規則指定比率之供款。本集團有關強積金計劃的唯一責任為作出規定供款。除自願供款外，概無任何強積金計劃下的沒收供款可用以扣減未來年度應繳供款。供款金額上限為每名僱員每月1,500港元。

於綜合損益及其他全面收益表扣除的強積金計劃所產生退休福利計劃供款，指本集團按強積金計劃規則訂明的比率已向或應向基金作出的供款。

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32. RETIREMENT BENEFITS SCHEMES (Cont'd)**(a) Defined contribution scheme (Cont'd)**

The contributions paid or payable to the above retirement benefits scheme by the Group during the year ended 31 December 2025 is approximately HK\$2,820,000 (2024: HK\$3,246,000).

The employees of the Company's subsidiaries established in the PRC are members of the PRC Retirement Scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the PRC Retirement Scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions PRC Retirement Scheme. There are no provisions under the PRC Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

(b) Provision for long service payment

The amounts recognised in the consolidated financial statements is determined as follows:

32. 退休福利計劃(續)**(a) 界定供款計劃(續)**

截至2025年12月31日止年度，本集團已向或應向上述退休福利計劃作出的供款約2,820,000港元(2024年：3,246,000港元)。

本公司於中國成立之附屬公司的僱員為地方市政府營運的中國退休計劃成員。該等附屬公司須按僱員基本薪金及工資的若干百分比供款至中國退休計劃，為退休福利提供資金。地方市政府承諾承擔該等附屬公司所有現有及未來退休僱員的退休福利責任。就中國退休計劃而言，該等附屬公司的唯一責任僅為根據中國退休計劃履行所需供款。概無就退休計劃計提撥備，沒收的供款可用作減少未來供款。

(b) 長期服務金撥備

於綜合財務報表中確認的金額釐定如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Liability recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的負債	465	875
Remeasurement of provision for long service payment in the consolidated statement of other comprehensive income	綜合其他全面收益表內長期服務金撥備之重新計量	(48)	(79)

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32. RETIREMENT BENEFITS SCHEMES (Cont'd)

(b) Provision for long service payment (Cont'd)

Defined benefit scheme characteristics and funding

Under Employment Ordinance, Cap.57, an employee who has been employed under a continuous contract for not less than 5 years of service is eligible for LSP under the following circumstances:

- The employee resigns at age of 65 or above;
- The employee dies during employment;
- The employee resigns on ground of ill health;
- The fixed term employment contract expires without being renewed;
- The employee is dismissed which is not because of redundancy or serious misconduct.

The LSP benefit is determined with reference to the employee's last full month's salary (capped at HK\$22,500) and number of years of service. The LSP benefit is capped at HK\$390,000 for each eligible employee. The accrued benefits derived from the Group's mandatory contributions under the MPF Scheme in respect of that employee can be used to offset the LSP benefit. Under the Mandatory Provident Fund Schemes Ordinance, Cap. 485, the Group, as an employer, is required to make mandatory MPF contribution at 5% of the employee's monthly salary (capped at HK\$1,500). The Group makes the contribution to separate trustees. MPF Scheme has attributes of a defined contribution plan.

32. 退休福利計劃(續)

(b) 長期服務金撥備(續)

界定福利計劃特性及供款

根據香港法例第57章《僱傭條例》，持續合約項下受僱不少於五年的僱員在下列情況有權獲得長期服務金：

- 65歲或以上的僱員辭職；
- 僱員在職期間死亡；
- 僱員因健康理由而辭職；
- 有固定期限的僱傭合約，在合約期滿後不獲續約；
- 僱員因裁員或犯嚴重過失以外的原因而被解僱。

長期服務金福利乃參考僱員最後一個月的全月薪金(上限為22,500港元)及服務年資釐定。每名合資格僱員的長期服務金福利上限為390,000港元。本集團根據強積金計劃就該僱員作出的強制性供款所產生的累算權益可用作抵銷長期服務金福利。根據香港法例第485章《強制性公積金計劃條例》，本集團作為僱主，須按僱員月薪的5%(上限為1,500港元)作出強制性強積金供款。本集團向獨立的受託人作出供款。強積金計劃具有界定供款計劃屬性。

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32. RETIREMENT BENEFITS SCHEMES (Cont'd)**(b) Provision for long service payment (Cont'd)**

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 ('the Amendment Ordinance') was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset LSP ('the Abolition'). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 ('the Transition Date').

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.
- The pre-transition LSP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.

The accounting for the Group's LSP obligation, MPF contribution and the MPF-LSP offsetting is detailed in note 4(h).

32. 退休福利計劃(續)**(b) 長期服務金撥備(續)**

於2022年6月，《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)已頒佈。修訂條例取消以僱主強制性強積金供款之累算權益抵銷長期服務金之安排(「取消安排」)。其後，香港特區政府已宣佈，取消安排將於2025年5月1日(「轉制日」)生效。

以下主要變動將自轉制日起生效：

- 僱主強制性強積金供款所產生的累算權益不可用作抵銷於轉制日後受僱期間之長期服務金。
- 轉制前之長期服務金以緊接轉制日前最後一個月的薪金計算，而並非以終止受僱日期之最後一個月的薪金計算。

本集團的長期服務金責任、強積金供款及強積金－長期服務金抵銷的會計處理詳情載於附註4(h)。

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33. DETAILS OF THE NON-WHOLLY OWNED
SUBSIDIARIES

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有人 權益及投票權比例		Total comprehensive income/(expense) allocated to non-controlling interests 分配至非控股權益的全面 收入／(開支)總額		Accumulated non-controlling interests 累計非控股權益	
		As at 31 December 於12月31日		For the year ended 31 December 截至12月31日止年度		As at 31 December 於12月31日	
		2025	2024	2025	2024	2025	2024
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit Holder Limited ("Profit Holder") 盈控有限公司(「盈控」)	Hong Kong 香港	32.1%	32.1%	212	48	(2,170)	(2,382)
Express Star Corporation Limited ("Express Star")	Hong Kong	57%	57%	1,366	(1,123)	(3,461)	(9,554)
Express Star Corporation Limited ("Express Star")	香港						

Summarised financial information for the years ended 31 December 2025 and 2024 in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

33. 非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司的詳情：

有關本公司每間擁有重大非控股權益的附屬公司於截至2025年及2024年12月31日止年度的財務資料概要載列如下。以下財務資料概要指集團內對銷前的金額。

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33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES (Cont'd)

33. 非全資附屬公司的詳情(續)

Profit Holder

盈控

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
For the year ended 31 December	截至12月31日止年度		
Revenue	收入	41,135	36,037
Expenses	開支	(40,480)	(35,911)
Profit for the year	年內溢利	655	126
Other comprehensive income	其他全面收入	4	23
Total comprehensive income for the year	年內全面收入總額	659	149
Total comprehensive income for the year attributable to:	以下各項應佔年內全面收入總額：		
— owners of the Company	— 本公司擁有人	447	101
— non-controlling interests of Profit Holder	— 盈控的非控股權益	212	48
		659	149
For the year ended 31 December	截至12月31日止年度		
Cash flows from operating activities	經營活動所得現金流量	4,766	5,087
Cash flows from investing activities	投資活動所得現金流量	(285)	(2,440)
Cash flows from financing activities	融資活動所得現金流量	(4,258)	(4,288)
Net cash inflows/(outflows)	現金流入／(流出)淨額	223	(1,641)
As at 31 December	於12月31日		
Current assets	流動資產	20,451	20,651
Non-current assets	非流動資產	4,713	8,592
Current liabilities	流動負債	(34,102)	(34,554)
Non-current liabilities	非流動負債	(6)	(4,292)
Net liabilities	負債淨額	(8,944)	(9,603)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(6,774)	(7,221)
Non-controlling interests of Profit Holder	盈控的非控股權益	(2,170)	(2,382)
		(8,944)	(9,603)

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33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES (Cont'd)

33. 非全資附屬公司的詳情(續)

Express Star

Express Star

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
For the year ended 31 December	截至12月31日止年度		
Revenue	收入	13,278	18,308
Expenses	開支	(10,882)	(20,277)
Profit/(loss) for the year	年內溢利／(虧損)	2,396	(1,969)
Other comprehensive expense for the year	年內其他全面開支	—	(2)
Total comprehensive income /(expense) for the year	年內全面收入／(開支)總額	2,396	(1,971)
Total comprehensive income/(expense) for the year attributable to:	以下各項應佔年內全面收入／(開支)總額：		
— owners of the Company	— 本公司擁有人	1,030	(848)
— non-controlling interests of Express Star	— Express Star的非控股權益	1,366	(1,123)
		2,396	(1,971)
For the year ended 31 December	截至12月31日止年度		
Cash flows from operating activities	經營活動所得現金流量	(3,791)	(1,188)
Cash flows from investing activities	投資活動所得現金流量	5,273	68
Cash flows from financing activities	融資活動所得現金流量	(1,670)	1,189
Net cash (outflows)/inflows	現金(流出)／流入淨額	(188)	69
As at 31 December	於12月31日		
Current assets	流動資產	28	6,419
Non-current assets	非流動資產	—	1,719
Current liabilities	流動負債	(6,100)	(13,206)
Non-current liabilities	非流動負債	—	(11,694)
Net liabilities	負債淨額	(6,072)	(16,762)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(2,611)	(7,208)
Non-controlling interests of Express Star	Express Star的非控股權益	(3,461)	(9,554)
		(6,072)	(16,762)

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34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt balance and equity balance. Debt balance mainly consists of lease liabilities (details as set out in note 18). Equity balance consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or repayment of debts.

The net debt-to-capital ratio at the end of reporting period was as follows:

34. 資本風險管理

本集團的資本管理旨在確保本集團內所有實體均可持續經營，同時透過優化債務及權益間結餘，盡量為股東帶來最大回報。本集團的整體策略與去年相同。

本集團的資本架構包括淨債務結餘及權益結餘。債務結餘主要包括租賃負債(詳情載於附註18)。權益結餘包括本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團管理層持續每年檢討資本結構，檢討當中涉及考慮各類資本的成本及相關風險。根據本集團管理層的建議，本集團將透過支付股息、發行新股及發行新債或償還債務以平衡其整體資本結構。

於報告期末的債務淨額對資本比率如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Total debt	債務總額	4,412	17,247
Less: Cash and cash equivalents	減：現金及現金等價物	(9,300)	(9,162)
Net debt	債務淨額	–	8,085
Total deficit	虧絀總額	(2,924)	(15,218)
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	N/A 不適用	N/A 不適用

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35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets measured at FVTPL	按公平值計入損益的金融資產	—	87
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	21,598	28,797
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	26,607	48,504

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables and deposits, bank balances and cash, trade and other payables and accrued charges, amount due to controlling shareholder and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

35. 金融工具

(a) 金融工具的類別

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets measured at FVTPL	按公平值計入損益的金融資產	—	87
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	21,598	28,797
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	26,607	48,504

(b) 金融風險管理目的及政策

本集團的主要金融工具包括貿易及其他應收款項及存款、銀行結餘及現金、貿易及其他應付款項及應計費用、應付控股股東款項以及租賃負債。此等金融工具的詳情於各自的附註披露。該等金融工具所附帶的風險及如何減輕該等風險的政策載列如下。

本集團管理層確保適時及有效地採取適用措施管理及監控此等風險。

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35. FINANCIAL INSTRUMENTS (Cont'd)**(b) Financial risk management objectives and policies** (Cont'd)**(i) Market risk***Interest rate risk*

The Group is mainly exposed to cash flow interest rate risk in relation to non-interest bearing amount due to controlling shareholder and other loans include in other payables as well as bank balances.

The Group currently does not have interest rate hedging policy. However, management of the Group closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

Sensitivity analysis

No sensitivity analysis is provided on bank balances as the management of the Group considers that the interest rate fluctuation on bank balances is minimal.

35. 金融工具 (續)**(b) 金融風險管理目的及政策** (續)**(i) 市場風險***利率風險*

本集團主要面對有關應付控股股東不計息款項及其他貸款(計入其他應付款項)以及銀行結餘的現金流量利率風險。

本集團目前並無利率對沖政策。然而，本集團管理層會密切監控因市場利率變動而出現的未來現金流量風險，並將於有需要時考慮對沖市場利率變動。

敏感度分析

由於本集團管理層認為銀行結餘的利率波動微不足道，故並無為銀行結餘提供敏感度分析。

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35. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Credit risk and impairment assessment

As at 31 December 2025 and 2024, the maximum exposure to credit risk of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in note 35(a) to the consolidated statement of financial position.

Trade and other receivables

For catering services, the Group trades with a large number of individual customers and trading terms are mainly on cash and credit card settlement. In view of the Group's operation, the Group does not have significant credit risk exposure to any single individual customer.

The Group has no concentration of credit risk in receivables from customers.

35. 金融工具(續)

(b) 金融風險管理目的及政策(續)

(ii) 信貸風險及減值評估

於2025年及2024年12月31日，本集團因對手方未能履行責任令本集團蒙受財務虧損而面臨的最高信貸風險，為於綜合財務狀況表附註35(a)所列各項已確認金融資產賬面值。

貿易及其他應收款項

就餐飲服務而言，本集團與大量個人客戶進行貿易，貿易條款主要為現金及信用卡結賬。鑒於本集團的業務，本集團概無就任何單一個人客戶面對重大信貸風險。

本集團概無面臨客戶應收款項的信貸集中風險。

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35. FINANCIAL INSTRUMENTS (Cont'd)**35. 金融工具**(續)**(b) Financial risk management objectives and policies** (Cont'd)**(b) 金融風險管理目的及政策**
(續)**(ii) Credit risk and impairment assessment** (Cont'd)**(ii) 信貸風險及減值評估**(續)*Trade and other receivables* (Cont'd)*貿易及其他應收款項*(續)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is assessed on collective basis. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customers, the loss allowance based on past due status is not further distinguished between the Group's different customers. At 31 December 2025 and 2024, the Group assessed the lifetime ECL for the trade receivables. Expected credit loss allowance of HK\$145,000 (2024: nil) under lifetime ECL on trade receivables was provided as at 31 December 2025.

本集團以根據共同基準評估的等於整個存續期預期信貸虧損的金額計量貿易應收款項的虧損撥備。由於本集團的歷史信貸虧損經驗並非表明不同客戶的虧損模式有很大差異，並無進一步區分本集團不同客戶按逾期狀況的虧損撥備。於2025年及2024年12月31日，本集團評估了貿易應收款項的全期預期信貸虧損。於2025年12月31日，全期預期信貸虧損下就貿易應收款項計提的預期信貸虧損撥備為145,000港元(2024年：無)。

The Group assessed 12-month ECL for the other receivables, except for one debtor which the Group considered as significant increase in credit risk as at 31 December 2025. Expected credit loss allowance of HK\$2,028,000 (2024: HK\$593,000) under 12-month ECL and HK\$1,207,000 (2024: HK\$1,207,000) under lifetime ECL on other receivables was provided as at 31 December 2025.

本集團評估了其他應收款項的12個月預期信貸虧損，除本集團認為信貸風險於2025年12月31日顯著增加的一位債務人外。於2025年12月31日，12個月預期信貸虧損撥備及全期預期信貸虧損下就其他應收款項計提的預期信貸虧損撥備分別為2,028,000港元(2024年：593,000港元)及1,207,000港元(2024年：1,207,000港元)。

*Bank balances**銀行結餘*

The Group expects that there is no significant credit risk associated with bank balances since they are substantially deposited at medium to large-sized Hong Kong and PRC listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

由於本集團銀行結餘大部分存放於大中型香港及中國上市銀行，本集團預期不存在重大的信貸風險。管理層預期不會產生因該等對手方違約而導致的任何重大損失。

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35. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Liquidity risk

In view of the factors mentioned in Note 3(b), a series of measures to mitigate the liquidity pressure have been taken to improve its financial and liquidity position of the Group as a whole.

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents.

As at 31 December 2025, the Group had net current liabilities of HK\$8,686,000 and net liabilities of HK\$2,924,000. In view of these factors, the Group seeks for the financial support on its controlling shareholder, Central Power, and takes certain measure to mitigate the liquidity pressure by improving its financial and liquidity position as a whole. In addition, the controlling shareholder has confirmed not request the Group to repay its debt due from the Group until the repayment will not affect the Group's ability to repay other creditors.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables below, which presenting the undiscounted cash flows of financial liabilities, have been drawn up based on the earliest date on which the Group can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

35. 金融工具(續)

(b) 金融風險管理目的及政策(續)

(iii) 流動資金風險

鑒於附註3(b)所述的因素，本集團已採取一系列措施緩釋流動資金壓力，以改善本集團整體的財務及流動資金狀況。

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的水平。

於2025年12月31日，本集團流動負債淨額為8,686,000港元及負債淨額為2,924,000港元。鑒於此等因素，本集團尋求其控股股東中軍的財務支持，並採取若干措施，通過改善其整體財務及流動資金狀況而減輕流動資金壓力。此外，控股股東已確認不會要求本集團償還其到期應付債務，直至有關償還不會影響本集團償還其他債權人的能力。

下表為本集團的非衍生金融負債餘下合約到期日的詳情。下表(指金融負債的未貼現現金流量)根據本集團須支付金融負債的最早日期當日的未貼現現金流量編製。

下表包括利息及本金現金流量。倘利息流量按浮動利率計息，未貼現金額乃自報告期末利率得出。

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35. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Liquidity risk (Cont'd)

35. 金融工具(續)

(b) 金融風險管理目的及政策(續)

(iii) 流動資金風險(續)

		Less than one year or repayable on demand 少於一年或 按要求償還 HK\$'000 千港元	In more than one year but not more than two years 超過一年 但不超過兩年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總額 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日				
Non-derivative financial liabilities	非衍生金融負債				
Trade and other payables and accrued charges	貿易及其他應付款項及 應計費用	15,042	–	15,042	15,042
Amount due to controlling shareholder	應付控股股東款項	7,153	–	7,153	7,153
Lease liabilities	租賃負債	4,459	124	4,583	4,412
		26,654	124	26,778	26,607

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35. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Liquidity risk (Cont'd)

		Less than one year or repayable on demand 少於一年或 按要求償還 HK\$'000 千港元	In more than one year but not more than two years 超過一年 但不超過兩年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總額 HK\$'000 千港元
As at 31 December 2024	於2024年12月31日				
Non-derivative financial liabilities	非衍生金融負債				
Trade and other payables and accrued charges	貿易及其他應付款項及 應計費用	27,081	–	27,081	27,081
Amount due to controlling shareholder	應付控股股東款項	4,176	–	4,176	4,176
Lease liabilities	租賃負債	13,655	4,466	18,121	17,247
		44,912	4,466	49,378	48,504

The amounts included above for variable interest rate non-derivative financial liabilities are subject to changes if variable interest rates differ from those determined at the end of the reporting period.

35. 金融工具(續)

(b) 金融風險管理目的及政策
(續)

(iii) 流動資金風險(續)

倘浮動利率變動有別於於報告期末所釐定者，則上文計入浮動利率非衍生金融負債內的款項可予變動。

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35. FINANCIAL INSTRUMENTS (Cont'd)**(c) Fair value of the Group's financial assets and financial liabilities that are measured at amortised cost**

The management of the Group estimates the fair value of the financial assets and financial liabilities measured at amortised cost using discounted cash flows analysis. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values

(d) Fair value measurements of financial instruments

The Group has financial instruments measured at FVTPL. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

35. 金融工具(續)**(c) 本集團按攤銷成本計量的金融資產及金融負債的公平值**

本集團管理層利用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債的公平值。本公司董事認為，綜合財務報表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

(d) 金融工具的公平值計量

本集團擁有以公平值計入損益的金融工具。下表提供有關根據公平值計量的輸入數據的可觀測程度如何釐定該等金融工具之公平值(特別是所使用的估值技術及輸入數據)，及公平值計量所劃分之公平值級別水平(第一至三級)之資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出；及
- 第三級公平值計量乃透過計入並非以可觀察之市場數據為基礎的資產或負債之輸入數據(不可觀察之輸入數據)之估值技術得出。

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35. FINANCIAL INSTRUMENTS (Cont'd)

(d) Fair value measurements of financial instruments (Cont'd)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Financial instruments included in level 3 comprise financial assets measured at FVTPL.

There were no transfers between Level 1, 2 and 3 in the current and prior years.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 3 financial instruments, as well as the inter-relationship between key unobservable inputs and fair value, are set out in the table below.

35. 金融工具(續)

(d) 金融工具的公平值計量(續)

並無於活躍市場買賣的金融工具的公平值乃使用估值方法釐定。該等估值技術最大限度地使用可得的可觀察市場數據及盡可能避免依賴實體的具體估計。倘一項或多項重大輸入數據並非基於可觀察市場數據，則工具被納入第三級。列入第三級的金融工具包括按公平值計入損益計量的金融資產。

於本年度及過往年度內第一級、第二級與第三級之間概無轉換。

釐定第三級金融工具的公平值計量時所使用的估值技術及重大不可觀察輸入數據以及主要不觀察輸入數據與公平值之間的相互關係載於下表。

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35. FINANCIAL INSTRUMENTS (Cont'd)**(d) Fair value measurements of financial instruments** (Cont'd)**35. 金融工具** (續)**(d) 金融工具的公平值計量** (續)

Financial instrument	Valuation techniques used	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value 主要不可觀察輸入數據與公平值之間的相互關係
金融工具	所用估值技術	重大不可觀察輸入數據	
For the year ended 31 December 2025 截至2025年12月31日止年度			
Unlisted shares	Asset-based method	Discount on lack of control: 23.90%; marketability discount: 15.64%	Value increase/(decrease) when the discount on lack of control (decrease)/increase; Value increase/(decrease) when the marketability discount (decrease)/increase
未上市股份	資產基礎法	缺乏控制權貼現：23.90%； 市場流通性貼現：15.64%	缺乏控制權貼現(減少)／ 增加，價值增加／ (減少)；市場流通性貼現 (減少)／增加，價值 增加／(減少)
For the year ended 31 December 2024 截至2024年12月31日止年度			
Unlisted shares	Asset-based method	Discount on lack of control: 24.64%; marketability discount: 15.61%	Value increase/(decrease) when the discount on lack of control (decrease)/increase; Value increase/(decrease) when the marketability discount (decrease)/increase
未上市股份	資產基礎法	缺乏控制權貼現：24.64%； 市場流通性貼現：15.61%	缺乏控制權貼現(減少)／ 增加，價值增加／ (減少)；市場流通性貼現 (減少)／增加，價值 增加／(減少)

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35. FINANCIAL INSTRUMENTS (Cont'd)

(d) Fair value measurements of financial instruments (Cont'd)

Group's valuation processes

The Group's finance department performs the valuations of financial assets required for financial reporting purposes. As at 31 December 2025 and 2024, the Group has engaged an independent professionally qualified valuer to assist the Group in determining the fair value of financial instruments in level 3 for financial reporting purposes. The responsibility for determining the fair value rests with the Group. At each financial reporting date, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in level 3.

Reconciliation of level 3 fair value measurements of financial assets measured at FVTPL on recurring basis:

35. 金融工具(續)

(d) 金融工具的公平值計量(續)

本集團估值程序

本集團財務部按財務報告目的要求為金融資產進行估值。於2025年及2024年12月31日，本集團已委聘一名獨立專業合資格估值師協助本集團為財務報告目的釐定第三級金融工具的公平值。釐定公平值的責任在於本集團。於各報告期末，財務部會審閱用於計量第三級金融工具公平值的所有重大不可觀察輸入數據及估值調整。

按經常性基準之按公平值計入損益的金融資產之第三級公平值計量對賬：

		Unlisted shares 未上市股份 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	1,131
Fair value changes (note 9)	公平值變動(附註9)	(1,044)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	87
Fair value changes (note 9)	公平值變動(附註9)	(87)
At 31 December 2025	於2025年12月31日	—

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36. FINANCIAL INFORMATION OF THE COMPANY

36. 本公司財務資料

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	10,966	11,448
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	256	208
Amounts due from subsidiaries	應收附屬公司款項	163	14
		419	222
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	674	612
Amounts due to subsidiaries	應付附屬公司款項	20,473	20,418
Amount due to controlling shareholder	應付控股股東款項	7,153	4,176
		28,300	25,206
Net current liabilities	流動負債淨額	(27,881)	(24,984)
Net liabilities	負債淨額	(16,915)	(13,536)
Capital and reserves	資本及儲備		
Share capital (note 29)	股本(附註29)	11,598	11,598
Reserves	儲備	(28,513)	(25,134)
Total deficit	虧絀總額	(16,915)	(13,536)

KONG LINGLEI

孔令磊

Director

董事

WAN SUET YEE CHERRY

溫雪儀

Director

董事

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36. FINANCIAL INFORMATION OF THE
COMPANY (Cont'd)

36. 本公司財務資料(續)

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 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2024年1月1日	100,774	64	480	(119,288)	(17,970)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(11,328)	(11,328)
Transaction cost on share consolidation	股份合併之交易成本	(190)	-	-	-	(190)
Grant of share options	授出購股權	-	-	4,354	-	4,354
Lapsed of share options	購股權失效	-	-	(480)	480	-
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	100,584	64	4,354	(130,136)	(25,134)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(3,881)	(3,881)
Transaction cost on share consolidation	股份合併之交易成本	(189)	-	-	-	(189)
Share-based payment expense	以股份為基礎的付款開支	-	-	691	-	691
At 31 December 2025	於2025年12月31日	100,395	64	5,045	(134,017)	(28,513)

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37. 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 as cash flows from financing activities.

37. 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債指所產生現金流量曾或日後現金流量將在本集團綜合現金流量表中分類為融資活動所得現金流量者。

		Non-trade nature amount due to a director 應付一名 董事款項 (非貿易性質) HK\$'000 千港元	Other payables 其他 應付款項 HK\$'000 千港元	Non-trade nature amounts due to related companies 應付關聯 公司款項 (非貿易性質) HK\$'000 千港元	Non-trade nature amount due to controlling shareholder 應付控股 股東款項 (非貿易性質) HK\$'000 千港元 (note 25) (附註25)	Lease liabilities 租賃負債 HK\$'000 千港元 (note 18) (附註18)	Bank borrowings 銀行借款 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	4,105	–	2,227	–	35,212	4,833
Financing cash flows	融資現金流量	–	(285)	–	4,176	(22,475)	(4,923)
Non-cash item:	非現金項目：						
Reclassification	重新分類	(4,105)	6,332	(2,227)	–	–	–
Finance costs (note 11)	融資成本(附註11)	–	–	–	–	1,801	90
Lease modification	租賃修訂	–	–	–	–	3,084	–
Termination of lease	終止租賃	–	–	–	–	(375)	–
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	–	6,047	–	4,176	17,247	–
Financing cash flows	融資現金流量	–	(2,585)	–	2,977	(13,765)	–
Non-cash item:	非現金項目：						
Finance costs (note 11)	融資成本(附註11)	–	–	–	–	708	–
Addition of right-of-use assets	添置使用權資產	–	–	–	–	247	–
Lease modification	租賃修訂	–	–	–	–	(25)	–
At 31 December 2025	於2025年12月31日	–	3,462	–	7,153	4,412	–

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries comprising the Group at the end of the reporting period are set out below:

38. 主要附屬公司的詳情

於報告期末，本集團旗下主要附屬公司載列如下：

Name of subsidiary	Place of incorporation	Place of operation	Issued and fully paid/ registered share capital 已發行及繳足／註冊股本	Proportion of share capital held by the Group as at 31 December 本集團於12月31日所持股本比例	Principal activities
附屬公司名稱	註冊成立地點	營業地點		2025 2024	主要業務
JIA Group Hong Kong Limited [^]	British Virgin Islands ("BVI") 英屬處女群島 ([「英屬處女群島」])	Hong Kong 香港	US\$50,000 50,000美元	100%	Investment holding 投資控股
Brightsome Investments Limited 光熙投資有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	Dormant 暫無業務
Capital Creative Limited (note (ii)) 建京有限公司(附註(ii))	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	—	Investment holding 投資控股
Duddell's Hong Kong Limited	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	Club membership services for one of the Group's restaurants 為本集團其中一間餐廳提供俱樂部會籍服務
Gain Long Corporation Limited 嶺瑞有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000港元	100%	Investment holding 投資控股
Ideal Profit Corporation Limited 潤賢有限公司	Hong Kong 香港	Hong Kong 香港	HK\$50,000 50,000港元	100%	Dormant 暫無業務
Kingswide Limited 君勤有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	Restaurant operation 餐廳經營
Luck Wealthy Limited	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	Dormant 暫無業務
Oman International Investment Limited 安萬國際投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$3 3港元	100%	Trademark holder 商標持有人

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)**38. 主要附屬公司的詳情** (續)

Name of subsidiary	Place of incorporation	Place of operation	Issued and fully paid/ registered share capital 已發行及繳足／註冊股本	Proportion of share capital held by the Group as at 31 December 本集團於12月31日 所持股本比例		Principal activities
附屬公司名稱	註冊成立地點	營業地點	註冊股本	2025	2024	主要業務
Profit Holder Limited 盈控有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000港元	67.9%	67.9%	Restaurant operation 餐廳經營
Rising Mark Development Limited 陞彩發展有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Springlike Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Top Glorification Limited	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100%	100%	Restaurant operation 餐廳經營
Victory Rich Global Group Limited 泛沃環球集團有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Dazzle Long Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Maxmount Global Limited 萬峰環球有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Provision of consultancy services in connection with the restaurant operation 為餐廳經營提供顧問服務
Season Luck Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Pure Love Limited	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100%	100%	Dormant 暫無業務

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

38. 主要附屬公司的詳情(續)

Name of subsidiary	Place of incorporation	Place of operation	Issued and fully paid/ registered share capital 已發行及繳足／註冊股本	Proportion of share capital held by the Group as at 31 December 本集團於12月31日所持股本比例	Principal activities
附屬公司名稱	註冊成立地點	營業地點	註冊股本	2025 2024	主要業務
Fine Wisdom Holdings Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100% Investment holding 投資控股
Fit Asia Inc Limited 快亞有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000港元	100%	100% Investment holding 投資控股
Jolly Master Enterprises Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100% Investment holding 投資控股
Champ Winner Limited	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	80%	80% Restaurant operation 餐廳經營
Loyal Talent International Limited 朗駿國際有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	80%	80% Restaurant operation 餐廳經營
Sure Big Limited 確大有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100% Dormant 暫無業務
Ever Brave Ventures Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100% Investment holding 投資控股

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

38. 主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Issued and fully paid/ registered share capital 已發行及繳足／註冊股本	Proportion of share capital held by the Group as at 31 December 本集團於12月31日所持股本比例		Principal activities 主要業務
				2025	2024	
Star Glory Ventures Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Express Star Corporation Limited (note (ii)) Express Star Corporation Limited (附註(ii))	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000港元	43%	43%	Restaurant operation 餐廳經營
Absolute Abundant Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1,000 1,000美元	72%	72%	Investment holding 投資控股
JIA Restaurants Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Profit Bright Corporation Limited	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Dormant 暫無業務
XinXiang Era Investment Group Company Limited (note (iii))^ 新享時代投資集團有限公司(附註(iii))^	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Investment holding 投資控股
湖南天湘府餐飲管理有限公司#	PRC 中國	PRC 中國	Registered RMB2,000,000 已註冊 人民幣 2,000,000元	100%	100%	Dormant 暫無業務
湖南科享電子商務有限公司#	PRC 中國	PRC 中國	Registered RMB2,000,000 已註冊 人民幣 2,000,000元	100%	100%	Sale of goods 貨品銷售

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

Notes:

- (i) This company is disposed of during the year ended 31 December 2025.
- (ii) Absolute Abundant Limited hold 60% equity interest in Express Star Corporation Limited. The Group has power over this investee through majority of the voting rights of Absolute Abundant Limited, which in turn have voting rights that are sufficient to give it practical ability to direct the relevant activities of this investee unilaterally.
- ^ companies that are directly held by the Company
- # wholly-foreign owned enterprises

The above table lists the entities now comprising the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

All subsidiaries now comprising the Group are limited liability companies and have adopted 31 December as their financial year end date.

None of the subsidiaries had issued any debt securities at the end of the year.

38. 主要附屬公司的詳情(續)

附註：

- (i) 該公司於截至2025年12月31日止年度出售。
- (ii) Absolute Abundant Limited持有Express Star Corporation Limited的60%股權。本集團透過Absolute Abundant Limited的大多數表決權(擁有充足投票權可賦予其實際能力可單方面掌控該投資對象的相關業務)對該投資對象擁有權力。
- ^ 本公司直接持有之公司
- # 外商獨資企業

上表載列本集團現時旗下實體。本公司董事認為，有關實體對本集團的業績及資產構成主要影響。本公司董事認為，提供其他附屬公司的詳情將導致有關詳情篇幅過長。

本集團現時旗下所有附屬公司均為有限公司，並採納12月31日為其財政年結日。

於年末，概無附屬公司發行任何債務證券。

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39. SHARE OPTION SCHEME

Equity-settled share option scheme of the Company

The following is a summary of the principal terms of the rules of the share option scheme conditionally adopted by the resolutions in writing of all the shareholders passed on 23 January 2018. The terms of the share option scheme are in accordance with the provisions of Chapter 23 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange. The share option scheme became effective on 8 February 2018, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The purpose of the share option scheme is to attract and retain the best quality personnel for the development of the Company's businesses; to provide additional incentives to the Qualifying Grantees (as defined below) and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders. The Board of Directors of the Company may offer to grant an option to any Qualifying Grantees.

"Qualifying Grantee" means (i) (1) any employee (whether full-time or part-time employee) of any members of the Group or any of its affiliates and any person who is an officer of any members of the Group or any of its affiliates; (2) any person who is seconded to work for any member of the Group or any of its affiliates; (3) any consultant, agent, representative, adviser, customer, contractor of the Group or any affiliates; (4) any business partner/ally/alliance, joint venture partner, supplier of goods or services to the Group or any of its affiliates or any employee thereof (collectively the "Eligible Person"); or (ii) any trust for the benefit of an Eligible Person or his immediate family members or any company controlled by an Eligible Person or his immediate family members.

39. 購股權計劃

本公司以權益結算的購股權計劃

下列為全體股東於2018年1月23日通過書面決議案有條件採納的購股權計劃規則的主要條款概要。購股權計劃的條款乃以聯交所GEM證券上市規則第二十三章的條文為根據。購股權計劃於2018年2月8日生效，而除非另行取消或修訂，購股權計劃自該日起10年內一直有效。

購股權計劃的目的是吸引及留住對本公司業務發展有利的最佳合資格人士；為合資格承授人(定義見下文)提供額外獎勵；透過將購股權持有人的權益與股東權益相聯繫來促進本公司於財務上的長期成功。本公司董事會可向任何合資格承授人要約授出購股權。

「合資格承授人」包括：(i)(1)本集團任何成員公司或任何聯屬公司的任何僱員(無論屬全職或兼職員工)及為本集團任何成員公司或任何聯屬公司高級職員的任何人士；(2)借調予本集團任何成員公司或任何聯屬公司工作的任何人士；(3)本集團或任何聯屬公司的任何諮詢人、代理、代表、顧問、客戶及承包商；(4)任何業務合作夥伴／盟友／聯盟、合資方、向本集團或任何聯屬公司提供商品或服務的供應商或其任何僱員(統稱為「合資格人士」)；或(ii)合資格人士或其直系親屬受益的任何信託或受合資格人士或其直系親屬控制的任何公司。

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39. SHARE OPTION SCHEME (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other schemes must not exceed 30% of the shares in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exercised. The maximum number of shares that may be issued upon exercise of all options to be granted under the share option scheme and any other schemes of the Company must not in aggregate exceed 10% of the shares in issued following the completion of the capitalisation issue and the share offer.

No option may be granted to any participant of the share option scheme such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

39. 購股權計劃(續)

本公司以權益結算的購股權計劃(續)

根據購股權計劃及任何其他計劃授出及尚未行使之發行在外購股權在悉數行使時可予發行之股份總數限額，不得超過不時已發行股份之30%。本公司不得根據本公司任何計劃授出任何會導致超出限額之購股權。因根據購股權計劃及本公司任何其他計劃將予授出的所有購股權獲行使而可能發行的股份數目上限總共不得超過緊隨資本化發行及股份發售完成後已發行股份的10%。

倘任何購股權計劃參與者因行使在截至最後授出日期止任何12個月期間內已獲授及將獲授購股權，而導致已發行及將予發行的股份總數超過本公司不時已發行股本的1%，則不得向該參與者授出任何購股權。

For year ended 31 December 2025 截至2025年12月31日止年度

39. SHARE OPTION SCHEME (Cont'd)**Equity-settled share option scheme of the Company (Cont'd)**

An option may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the Board of Directors of the Company and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the share option scheme are required to pay the Company HK\$1.0 upon acceptance of the grant 28 days from the date of the offer (or such period as the Board of Directors of the Company may specify in writing). The exercise price of the options is determined by the Board of Directors of the Company in its absolute discretion and shall not be less than whichever is the highest of: (a) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; (b) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; or (c) the nominal value of a share. The share option scheme shall be valid and effective for a period of 10 years from 8 February 2018, after which no further options will be granted or offered.

On 13 December 2023, Central Power ("Offeror") had become a controlling shareholder of the Company with the completion of a share purchase agreement and was required under the Code on Takeovers and Mergers in Hong Kong to make mandatory unconditional cash offers to cancel all outstanding share options (the "Option Offer"). The Option Offer was closed on 9 February 2024. The Offeror did not receive any acceptances under the Option Offer. As such, 6,050,000 share options which were outstanding at the time automatically lapsed upon close of the Option Offer.

39. 購股權計劃(續)**本公司以權益結算的購股權計劃(續)**

購股權於本公司董事會釐定的期間(但不得超過自授出日期起計10年)隨時根據購股權計劃條款可予行使。並無規定購股權於可予行使前須持有的最短期間。購股權計劃參與者須於要約日期起計28日(或本公司董事會可書面指明的期間)內,就接納授出而向本公司支付1.0港元。購股權行使價由本公司董事會絕對酌情釐定,且不得低於下列三者中的最高者:(a)於要約日期聯交所每日報價表所載的股份收市價;(b)於緊接要約日期前五個營業日聯交所每日報價表所載的股份平均收市價;或(c)股份面值。購股權計劃自2018年2月8日起計10年內有效及生效,其後不會再授出或要約授出購股權。

於2023年12月13日,中軍(「要約人」)於完成購股協議後成為本公司的控股股東,根據香港公司收購及合併守則須作出強制性無條件現金要約以註銷所有尚未行使購股權(「購股權要約」)。購股權要約已於2024年2月9日截止。要約人並未收到購股權要約的任何接納。因此,當時尚未行使的6,050,000份購股權於購股權要約截止時自動失效。

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39. SHARE OPTION SCHEME (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

On 10 January 2024, 2,900,000 share options with HK\$0.13 per share exercise price were lapsed.

On 21 February 2024 ("Date of Grant"), the Company offered to grant share options to 30 service providers of the Group, subject to their acceptance, under the share option scheme adopted by the Company on 23 January 2018, to subscribe for a total of 80,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company. The grants are not subject to approval by the shareholders of the Company.

Vesting period condition was associated to the options granted on 21 February 2024. No options can be exercised within the first 12 months from the Date of Grant. Exercise of the these options is subject to the condition that the grantee shall remain as a service provider of the Group at the time of exercise of the options.

Pursuant to the terms of the share option scheme, adjustments are required to be made to the exercise price and the number of shares that can be subscribed for under the outstanding share options as a result of the completion of the share consolidation of the Company that every two issued and unissued shares of the Company be consolidated into one consolidated ordinary share with effect from 25 March 2024. The number of consolidated shares falling to be issued upon exercise of the outstanding share options was adjusted from 80,000,000 to 40,000,000. The exercise price of the outstanding share options were adjusted from HK\$0.15 per share to HK\$0.30 per share.

39. 購股權計劃(續)

本公司以權益結算的購股權計劃(續)

於2024年1月10日，2,900,000份每股行使價為0.13港元的購股權已失效。

於2024年2月21日(「授出日期」)，本公司按本公司於2018年1月23日採納的購股權計劃向本集團30家服務供應商提呈授出購股權(須待彼等接納)，以認購本公司股本中每股面值為0.01港元的合共80,000,000股普通股。授出無需經本公司股東批准。

歸屬期條件與於2024年2月21日授出之購股權相關。自授出日期起計首12個月內不得行使任何購股權。規限行使該等購股權之條件為承授人於行使購股權時須仍為本集團之服務提供者。

根據購股權計劃之條款，購股權行使價及尚未行使之購股權項下可供認購之股份數目因完成自2024年3月25日生效之本公司股份合併(本公司每兩股已發行及未發行股份將合併為一股合併普通股份)而作出調整。因尚未行使之購股權獲行使而將予發行的合併股份數目由80,000,000股調整至40,000,000股。尚未行使之購股權之行使價由每股0.15港元調整至0.30港元。

For year ended 31 December 2025 截至2025年12月31日止年度

39. SHARE OPTION SCHEME (Cont'd)**Equity-settled share option scheme of the Company (Cont'd)**

The Company implement a share consolidation pursuant to which every four issued and unissued shares of the Company be consolidated into one consolidated ordinary share with effect from 20 October 2025. The number of consolidated shares falling to be issued upon exercise of the outstanding share options was adjusted from 40,000,000 to 10,000,000. The exercise price of the outstanding share options were adjusted from HK\$0.30 per share to HK\$1.20 per share as a result of the completion of the share consolidation with effect from 20 October 2025.

The movements of the outstanding options granted under the share option scheme during the year are as follows:

For the year ended 31 December 2025

	Number of share options 購股權數目						
	Share option type 購股權類別	Outstanding	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Adjusted for share consolidation 股份合併調整	Outstanding
		as at					as at 31
		1 January					December
		2025					2025
		於2025年					於2025年
1月1日未行使	12月31日未行使						
Service providers	2024	40,000,000	–	–	–	(30,000,000)	10,000,000
服務供應商		40,000,000	–	–	–	(30,000,000)	10,000,000

39. 購股權計劃(續)**本公司以權益結算的購股權計劃(續)**

本公司實行股份合併，據此，本公司每四股已發行及未發行股份將合併為一股合併普通股份，自2025年10月20日起生效。因未行使購股權獲行使而將予發行的合併股份數目由40,000,000股調整至10,000,000股。尚未行使之購股權之行使價因自2025年10月20日起生效之股份合併完成而由每股0.30港元調整至1.20港元。

根據購股權計劃授出的未行使購股權於年內的變動如下：

截至2025年12月31日止年度

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39. SHARE OPTION SCHEME (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

For the year ended 31 December 2024

39. 購股權計劃(續)

本公司以權益結算的購股權計劃(續)

截至2024年12月31日止年度

	Share option type	Number of share options					Outstanding as at 31 December 2024
		Outstanding as at 1 January 2024	Granted during the year	Exercised during the year	Lapsed during the year	Adjusted for share consolidation	
	購股權類別	1月1日未行使	年內已授出	年內已行使	年內已失效	股份合併調整	12月31日未行使
Directors	2021	1,900,000	-	-	(1,900,000)	-	-
董事	2022	2,200,000	-	-	(2,200,000)	-	-
Employees	2021	500,000	-	-	(500,000)	-	-
僱員	2022	3,300,000	-	-	(3,300,000)	-	-
Consultants	2021	500,000	-	-	(500,000)	-	-
顧問	2022	550,000	-	-	(550,000)	-	-
Service providers	2024	-	80,000,000	-	-	(40,000,000)	40,000,000
服務供應商							
		8,950,000	80,000,000	-	(8,950,000)	(40,000,000)	40,000,000

Details of the share options are as follows:

購股權詳情如下：

Share option type	Date of grant	Exercisable period	Original exercise price
購股權類別	授出日期	行使期	原行使價
2024	21 February 2024	21 February 2025 to 20 February 2034	HK\$0.15*
2024年	2024年2月21日	2025年2月21日至2034年2月20日	0.15港元*

For year ended 31 December 2025 截至2025年12月31日止年度

39. SHARE OPTION SCHEME (Cont'd)**Fair value of share options and assumptions**

The total fair value of the 2024 share options at the grant date on 21 February 2024 was HK\$5,045,000. The following information is relevant in the determination of the fair value of options.

Share option type	購股權類別	2024
Option pricing model used	所用的期權定價模型	Binomial option pricing 二項式期權定價
Share price at grant date	授出日期的股價	HK\$0.125 0.125港元
Original exercise price	原行使價	HK\$0.15* 0.15港元*
Contractual life	合約期限	10 years 10年
Expected volatility	預期波幅	55.703%
Early exercise multiple	提前行使倍數	2.2
Expected dividend rate	預期股息率	0.00%
Risk-free interest rate	無風險利率	3.77%

Expected volatility was determined by using historical volatility of market comparable companies with similar business to the Company within a period similar to the expected lives of the share options.

Early exercise multiple was determined by reference to those of the employees as the behavior of the service providers was similar to the employees.

* For the year ended 31 December 2024, the exercise price of the outstanding share option granted on 21 February 2024 have been adjusted to HK\$0.30 per share as a result of share consolidation with effect from 25 March 2024.

For the year ended 31 December 2025, the exercise price of the outstanding share option granted on 21 February 2024 have been further adjusted to HK\$1.20 per share as a result of share consolidation with effect from 20 October 2025.

39. 購股權計劃(續)**購股權的公平值及假設**

2024年購股權於授出日期(即2024年2月21日)的總公平值為5,045,000港元。以下資料與釐定購股權公平值有關。

預期波幅乃採用業務與本公司相似的市場可資比較公司於購股權預期年期相似期間內的歷史波幅釐定。

由於服務供應商的行為與僱員類似，故提前行使倍數乃參考該等僱員釐定。

* 截至2024年12月31日止年度，於2024年2月21日授出之尚未行使購股權之行使價已就自2024年3月25日起生效之股份合併調整為0.30港元。

截至2025年12月31日止年度，於2024年2月21日授出之尚未行使購股權之行使價因自2025年10月20日起生效之股份合併進一步調整為1.20港元。

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39. SHARE OPTION SCHEME (Cont'd)

Fair value of share options and assumptions

(Cont'd)

The number of share options and weighted average exercise price (adjusted for share consolidation) for the reporting periods presented are as follows:

		2025		2024	
		Number of	Weighted	Number of	Weighted
		share options	average	share options	average
		購股權數目	exercise price	購股權數目	exercise price
			加權平均行使價		加權平均行使價
			HK\$		HK\$
			港元		港元
Outstanding at 1 January	1月1日未行使	40,000,000	0.30	8,950,000	0.11
Granted	已授出	–	–	80,000,000	0.15
Adjusted for share consolidation	股份合併調整	(30,000,000)	1.20	(40,000,000)	0.30
Lapsed	已失效	–	–	(8,950,000)	0.11
Outstanding at 31 December	12月31日未行使	10,000,000	1.20	40,000,000	0.30

Of the total number of 10,000,000 share options outstanding as at 31 December 2025, 10,000,000 share options were exercisable with a weighted average remaining contractual life of 9.1 years.

Of the total number of 40,000,000 share options outstanding as at 31 December 2024, none was exercisable with a weighted average remaining contractual life of 10 years.

During the year ended 31 December 2025, share option expenses of HK\$691,000 (2024: HK\$4,354,000) was recognised in the profit or loss.

39. 購股權計劃(續)

本公司以權益結算的購股權計劃

(續)

報告期間購股權數目及加權平均行使價(就股份合併調整)如下：

於 2025 年 12 月 31 日 尚 未 行 使 的 10,000,000 份 購 股 權 總 數 中，10,000,000 份 購 股 權 可 予 行 使，加 權 平 均 餘 下 合 約 期 限 為 9.1 年。

於 2024 年 12 月 31 日 尚 未 行 使 的 40,000,000 份 購 股 權 總 數 中，並 無 購 股 權 可 予 行 使，加 權 平 均 餘 下 合 約 期 限 為 10 年。

於 截 至 2025 年 12 月 31 日 止 年 度，691,000 港 元 (2024 年：4,354,000 港 元) 之 購 股 權 開 支 於 損 益 中 確 認。

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For year ended 31 December 2025 截至2025年12月31日止年度

40. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, the Group had no events after the reporting period that require adjustment or disclosure.

41. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 March 2026.

40. 報告期間後事項

除綜合財務報表其他部分所披露者外，本集團於報告期間後並無任何需要調整或披露之事項。

41. 批准綜合財務報表

董事會已於2026年3月24日批准及授權刊發綜合財務報表。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

The following table summaries the consolidated financial statements of the Group in respective year as indicated: 下表概列於各年所示本集團的綜合財務報表：

		For the year ended 31 December 截至12月31日止年度				
		2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元
Revenue	收入	221,344	217,005	278,542	244,604	206,491
(Loss)/profit before taxation	除稅前(虧損)/溢利	(19,295)	(22,409)	(9,453)	(6,312)	4,762
Income tax (expense)/credit	所得稅(開支)/抵免	(1,967)	(591)	2,835	(2,175)	(1,185)
(Loss)/profit for the year	年內(虧損)/溢利	(21,262)	(23,000)	(6,618)	(8,487)	3,577
(Loss)/profit for the year attribute to:	以下各項應佔年內(虧損)/溢利：					
– Owners of the Company	– 本公司擁有人	(19,476)	(19,744)	(1,801)	(6,604)	2,116
– Non-controlling interests	– 非控股權益	(1,786)	(3,256)	(4,817)	(1,883)	1,461
		(21,262)	(23,000)	(6,618)	(8,487)	3,577

		As at 31 December 於12月31日				
		2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	136,026	98,557	87,658	54,258	33,325
Total liabilities	負債總額	(116,274)	(101,421)	(98,485)	(69,476)	36,249
Net assets/(liabilities)	資產/(負債)淨額	19,752	(2,864)	(10,827)	(15,218)	(2,924)
Equity attributable to:	以下各項應佔權益：					
– Owners of the Company	– 本公司擁有人	21,953	2,698	775	(1,728)	811
– Non-controlling interests	– 非控股權益	(2,201)	(5,562)	(11,602)	(13,490)	(3,735)
		19,752	(2,864)	(10,827)	(15,218)	(2,924)

新享時代集團有限公司
XINXIANG ERA GROUP COMPANY LIMITED