



Kafelaku Coffee Holding Limited

猫屎咖啡控股有限公司

(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 : 1869

2025

ANNUAL REPORT

年報



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CORPORATE INFORMATION

公司資料

Directors

Executive Directors:

Mr. Cui Zhiqiang (*Chairman of the Board*) (*appointed as an Executive Director on 30 June 2025 and appointed as the Chairman of the Board on 4 November 2025*)

Mr. Cui Zifeng (*Chief Executive Officer*) (*re-designated as an Executive Director and appointed as the Chief Executive Officer on 12 September 2025*)

Mr. Ma Xiaoping

Ms. Ou Shu (*appointed on 30 January 2026*)

Mr. Liang Naiming (*Chairman of the Board and Chief Executive Officer*) (*resigned as Chairman of the Board on 30 June 2025, resigned on 12 September 2025*)

Ms. Leung Ka Wai (*Chairman of the Board*) (*appointed on 30 June 2025, resigned as the Chairman of the Board on 4 November 2025 and an Executive Director on 30 January 2026*)

Non-executive Directors:

Ms. Fung Wai Sim (*appointed on 30 June 2025*)

Mr. Cui Zifeng (*re-designated as an Executive Director on 12 September 2025*)

Independent Non-executive Directors:

Mr. Yang Chao (*appointed on 30 June 2025*)

Mr. Huang Shan (*appointed on 30 September 2025*)

Ms. Zhao Yuanyuan (*appointed on 30 January 2026*)

Mr. Liu Huaiyu (*resigned on 20 May 2025*)

Ms. Zhang Guangfang (*resigned on 25 September 2025*)

Mr. Chan Yan Kin Philip (*resigned on 30 January 2026*)

Audit Committee

Mr. Yang Chao (*Chairman*) (*appointed on 30 June 2025*)

Mr. Huang Shan (*appointed on 30 September 2025*)

Ms. Zhao Yuanyuan (*appointed on 30 January 2026*)

Mr. Liu Huaiyu (*Chairman*) (*resigned on 20 May 2025*)

Ms. Zhang Guangfang (*resigned on 25 September 2025*)

Mr. Chan Yan Kin Philip (*resigned on 30 January 2026*)

董事

執行董事：

崔志強先生(董事會主席)(於二零二五年六月三十日獲委任為執行董事，並於二零二五年十一月四日獲委任為董事會主席)

崔子鋒先生(行政總裁)(於二零二五年九月十二日調任為執行董事並獲委任為行政總裁)

馬小平先生

歐朮女士(於二零二六年一月三十日獲委任)

梁乃銘先生(董事會主席兼行政總裁)(於二零二五年六月三十日辭任董事會主席，並於二零二五年九月十二日辭任)

梁嘉慧女士(董事會主席)(於二零二五年六月三十日獲委任，於二零二五年十一月四日辭任董事會主席，並於二零二六年一月三十日辭任執行董事)

非執行董事：

馮偉嫻女士(於二零二五年六月三十日獲委任)

崔子鋒先生(於二零二五年九月十二日調任為執行董事)

獨立非執行董事：

楊超先生(於二零二五年六月三十日獲委任)

黃山先生(於二零二五年九月三十日獲委任)

趙元媛女士(於二零二六年一月三十日獲委任)

劉懷宇先生(於二零二五年五月二十日辭任)

張廣芳女士(於二零二五年九月二十五日辭任)

陳欣健先生(於二零二六年一月三十日辭任)

審核委員會

楊超先生(主席)(於二零二五年六月三十日獲委任)

黃山先生(於二零二五年九月三十日獲委任)

趙元媛女士(於二零二六年一月三十日獲委任)

劉懷宇先生(主席)(於二零二五年五月二十日辭任)

張廣芳女士(於二零二五年九月二十五日辭任)

陳欣健先生(於二零二六年一月三十日辭任)

CORPORATE INFORMATION

公司資料

Remuneration Committee

Mr. Huang Shan (*Chairman*) (*appointed on 30 September 2025*)
Mr. Yang Chao (*appointed on 30 June 2025*)
Mr. Cui Zhiqiang (*appointed on 4 November 2025*)
Mr. Liu Huaiyu (*Chairman*) (*resigned on 20 May 2025*)

Ms. Zhang Guangfang (*Chairman*) (*re-designated as the Chairman on 30 June 2025 and resigned on 25 September 2025*)
Ms. Leung Ka Wai (*appointed on 30 June 2025 and resigned on 4 November 2025*)
Mr. Liang Naiming (*resigned on 30 June 2025*)

Nomination Committee

Mr. Cui Zhiqiang (*Chairman*) (*appointed on 4 November 2025*)

Mr. Huang Shan (*appointed on 30 September 2025*)
Ms. Zhao Yuanyuan (*appointed on 30 January 2026*)
Ms. Leung Ka Wai (*Chairman*) (*appointed on 30 June 2025 and resigned on 4 November 2025*)

Ms. Zhang Guangfang (*appointed on 30 June 2025 and resigned on 25 September 2025*)
Mr. Liu Huaiyu (*resigned on 20 May 2025*)

Mr. Liang Naiming (*Chairman*) (*resigned on 30 June 2025*)

Mr. Chan Yan Kin Philip (*resigned on 30 January 2026*)

Legal Compliance Committee

Ms. Zhao Yuanyuan (*Chairman*) (*appointed on 30 January 2026*)
Mr. Yang Chao (*appointed on 30 June 2025*)
Mr. Huang Shan (*appointed on 30 September 2025*)
Ms. Zhang Guangfang (*resigned on 25 September 2025*)
Mr. Chan Yan Kin Philip (*Chairman*) (*resigned on 30 January 2026*)

Company Secretary

Mr. Chu Wing Tim Benedict (*appointed on 22 August 2025*)

Ms. Leung Ho Yee (*resigned on 22 August 2025*)

薪酬委員會

黃山先生 (主席) (於二零二五年九月三十日獲委任)
楊超先生 (於二零二五年六月三十日獲委任)
崔志強先生 (於二零二五年十一月四日獲委任)
劉懷宇先生 (主席) (於二零二五年五月二十日辭任)
張廣芳女士 (主席) (於二零二五年六月三十日調任為主席，並於二零二五年九月二十五日辭任)
梁嘉慧女士 (於二零二五年六月三十日獲委任，並於二零二五年十一月四日辭任)
梁乃銘先生 (於二零二五年六月三十日辭任)

提名委員會

崔志強先生 (主席) (於二零二五年十一月四日獲委任)
黃山先生 (於二零二五年九月三十日獲委任)
趙元媛女士 (於二零二六年一月三十日獲委任)
梁嘉慧女士 (主席) (於二零二五年六月三十日獲委任，並於二零二五年十一月四日辭任)
張廣芳女士 (於二零二五年六月三十日獲委任，並於二零二五年九月二十五日辭任)
劉懷宇先生 (於二零二五年五月二十日辭任)
梁乃銘先生 (主席) (於二零二五年六月三十日辭任)
陳欣健先生 (於二零二六年一月三十日辭任)

法律合規委員會

趙元媛女士 (主席) (於二零二六年一月三十日獲委任)
楊超先生 (於二零二五年六月三十日獲委任)
黃山先生 (於二零二五年九月三十日獲委任)
張廣芳女士 (於二零二五年九月二十五日辭任)
陳欣健先生 (主席) (於二零二六年一月三十日辭任)

公司秘書

朱永添先生 (於二零二五年八月二十二日獲委任)
梁可怡女士 (於二零二五年八月二十二日辭任)

CORPORATE INFORMATION (Continued)

公司資料 (續)

Authorised Representatives

Mr. Cui Zhiqiang (*appointed on 12 September 2025*)
Mr. Chu Wing Tim Benedict (*appointed on 22 August 2025*)

Ms. Leung Ho Yee (*resigned on 22 August 2025*)
Mr. Liang Naiming (*resigned on 12 September 2025*)

Registered Office

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Room 305, 3/F
Lippo Sun Plaza
28 Canton Road
Kowloon
Hong Kong
(effective from 1 December 2025)

26/F, Chinachem Century Tower
178 Gloucester Road
Wan Chai
Hong Kong
(ceased to be used on 1 December 2025)

Head Office in China

c/o Jiangsu Kafelaku Holding Co., Ltd.
Room 419, 88 Gangcheng Avenue
Dongtai Coastal Economic Development Zone
Dongtai City
Jiangsu Province
China

授權代表

崔志強先生 (於二零二五年九月十二日獲委任)
朱永添先生 (於二零二五年八月二十二日
獲委任)
梁可怡女士 (於二零二五年八月二十二日辭任)
梁乃銘先生 (於二零二五年九月十二日辭任)

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港總辦事處及主要營業地點

香港
九龍
廣東道28號
力寶太陽廣場
3樓305室
(自二零二五年十二月一日起生效)

香港
灣仔
告士打道178號
華懋世紀廣場26樓
(自二零二五年十二月一日停止使用)

中國總辦事處

由江蘇貓鼬控股有限公司轉交
中國
江蘇省
東台市
東台沿海經濟區
港城大道88號419室

CORPORATE INFORMATION (Continued)

公司資料 (續)

Principal Share Registrar and Transfer Office in the Cayman Islands

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

Branch Share Registrar and Transfer Office in Hong Kong

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

Legal Adviser to the Company as to Hong Kong Law

DeHeng Law Offices (Hong Kong) LLP

Principal Bankers

Bank of China (Hong Kong)
CMB Wing Lung Bank Limited

Auditor

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

Listing Information

Place of Listing

The Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1869

Company's Website

<http://www.kafelaku.com>

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

本公司的香港法律顧問

德恒律師事務所(香港)有限法律責任合夥

主要往來銀行

中國銀行(香港)
招商永隆銀行有限公司

核數師

容誠(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1869

公司網站

<http://www.kafelaku.com>

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Kafelaku Coffee Holding Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”), I hereby present to the shareholders of the Company (the “**Shareholders**”) the audited consolidated results of the Group for the year ended 31 December 2025 (the “**Year**” or the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024 (the “**Previous Year**”) as set out below for consideration.

Business Review

The Group is primarily engaged in providing food and beverage services in Hong Kong and the People's Republic of China (the “**PRC**” or “**China**”). During the Year, the traditional catering industry was impacted by the sluggish economic growth, with the local market in Hong Kong facing particularly severe conditions. The Group's total revenue amounted to approximately HK\$106.1 million (2024: approximately HK\$139.6 million), representing a year-on-year decrease of approximately 24.0%.

For the Year, the Group recorded a loss attributable to owners of the Company of approximately HK\$4.7 million, whereas the Group recorded a loss attributable to owners of the Company of approximately HK\$48.7 million for the Previous Year. Such reduction on loss-making position for the Year was mainly attributable to the combined effects of (i) a gain on early termination of leases from PRC business of approximately HK\$10.5 million; (ii) a gain on deconsolidation of a subsidiary of approximately HK\$14.4 million; (iii) the decrease in employee benefits expenses of approximately HK\$18.1 million due to reduction of staff from closure of restaurants; and (iv) the decrease in the impairment loss on right-of-use assets by approximately HK\$3.5 million which was partially offset by the decrease in aggregate revenue of approximately HK\$33.5 million. For details of the financial review, please refer to the section “Management Discussion and Analysis” in this annual report.

本人謹代表猫屎咖啡控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」），向本公司股東（「股東」）提呈本集團截至二零二五年十二月三十一日止年度（「本年度」，或「報告期間」）的經審核綜合業績連同二零二四年（「過往年度」）同期比較數字載列如下以供考慮。

業務回顧

本集團主要於香港及中華人民共和國（「中國」）提供食品及飲品服務。於本年度，傳統餐飲行業受經濟發展疲軟影響，香港本土市場情況尤其嚴峻。本集團的總收入約為106.1百萬港元（二零二四年：約139.6百萬港元），按年減少約24.0%。

本年度，本集團錄得本公司擁有人應佔虧損約4.7百萬港元，而過往年度本集團則錄得本公司擁有人應佔虧損約48.7百萬港元。本年度出現該虧損減少狀況乃主要由於下列各項的綜合影響所致：(i) 提早終止中國業務租賃之收益約10.5百萬港元；(ii) 取消綜合入賬一間附屬公司之收益約14.4百萬港元；(iii) 因酒樓關閉導致員工減少，僱員福利開支減少約18.1百萬港元；及(iv) 使用權資產減值虧損減少約3.5百萬港元，部分被總收益減少約33.5百萬港元所抵銷。有關財務回顧的詳情請參閱本年報「管理層討論及分析」一節。

CHAIRMAN'S STATEMENT (Continued)

主席報告（續）

The whole traditional catering industry is facing significant challenges. During the Year, the Group strategically terminated the operations of two restaurants: “Li Bao House (利寶會館)” in Hong Kong was ceased operations upon the expiry of its lease, while “One Avenue (卓悅中心) Restaurant” in Shenzhen was closed due to early termination of agreement after negotiated with the landlord. Through decisive decision-making and proactive communication for early settlement, the Group has effectively mitigated potential losses. This is not only a timely measure to cut losses from underperforming businesses, but also aims to focus resources on maintaining our original high-quality business while actively exploring new growth drivers.

Our two Chinese restaurants, namely the Futian Restaurant and the Uniwalk Restaurant in Shenzhen, will continue to offer healthy ingredients, premium cuisine, superior dining environment, and attentive service experiences to customers in Shenzhen and Guangdong regions in China. Additionally, leveraging its deep-rooted industry expertise, the Group will actively advance its exploration of food supply chain businesses to develop traceable, high-quality ingredients for both global commercial and household markets.

Total revenue from the Group's coffee business increased by approximately 150.0% for the Year as compared to the Previous Years. Notwithstanding the significant growth in revenue, we decided to restructure the development strategy of our coffee business after conducting in-depth research and a prudent assessment of the evolving coffee consumer market. We believe that significant business opportunities remain in China within the upstream coffee industry chain, particularly in the supply chain operations of premium coffee raw materials and processed products. During the Year, the Group established Global Green Food Limited in December, a wholly-owned subsidiary focused on bridging global coffee supply resources from key production regions with domestic coffee consumer market. The Group's international coffee trading business has been launched in the first quarter of 2026.

At the consumer end, there remains significant room for growth in the penetration rate of coffee products in China. In response to changes in market factors such as purchasing power and user demographics, we will transition from single-brand positioning of “Kafelaku Coffee”, which previously targeted only the premium coffee market, to a dual-brand development strategy of “Youthful Energy + Premium Enjoyment”.

整個傳統餐飲業正面臨強烈衝擊。本集團於本年度有策略地終止經營兩家酒樓：香港的「利寶會館」因租約屆滿而結束營運；深圳的「卓悅中心酒樓」則通過與業主協商提早終止協議。果斷決策並積極溝通提前處理，使本集團有效減輕潛在虧損。此舉不僅是針對業績持續下滑業務的及時止損，亦是旨在通過聚焦各項資源，在持續維護集團原有優質業務的同時，積極拓展新的增長驅動力。

我們的兩家中式酒樓，位於深圳的「福田酒樓」和「壹方城酒樓」將繼續為中國深圳及廣東地區用戶提供健康的食材，優質的料理，卓越的用餐環境和周到的服務體驗。此外，憑藉其深厚的行業沉澱，本集團將積極拓展食品供應鏈業務，為全球商業及家庭市場開發可追溯的高品質食材。

本年度集團咖啡業務總收益較過往年度增加約150.0%。儘管收益錄得大幅增長，經過對咖啡消費市場發展變化的深入調研和謹慎評估後，我們決定重整其咖啡業務的發展策略。我們認為咖啡產業鏈上游，特別是優質咖啡原料及加工品的供應鏈運營業務在中國仍存在重大商機。本集團已於本年度十二月成立全資子公司，環球綠食品有限公司「Global Green Food Limited」，將專注於為國內咖啡消費市場對接全球核心產區咖啡原料供應資源。集團已於二零二六年第一季度啟動咖啡產品的國際貿易業務。

在終端消費端，中國咖啡產品滲透率還有巨大的提升空間。為應對消費力和用戶結構等市場因素的變化，我們將從原本只針對高端咖啡消費市場的「貓屎咖啡」單品牌定位，調整為「青春活力+頂級享受」的雙品牌發展戰略。

CHAIRMAN'S STATEMENT (Continued)

主席報告（續）

Future Outlook

Building upon previous strategies for the culture, sports, health and tourism industries, the 15th Five-Year Plan of China (the “**15th Five-Year Plan**”) has introduced new-stage goals and policy slogans such as “Healthy China 2030” and “Exercise is Medicine”. The Board believes that the Group will embrace new structural opportunities and create a brand-new growth engine for business development by leveraging its deep-rooted expertise in the high-quality catering and service industry, proactively aligning with national industrial development planning guidance, and actively upgrading and expanding its traditional restaurant operations into premium food and culture-sports-health sectors.

The coffee business will continue to be a key growth sector. We believe that the positioning of dual-brand development strategy of “Youthful Energy + Premium Enjoyment” will facilitate the precision marketing of the Group's coffee products, enhance brand influence and sales efficiency, ultimately driving revenue growth.

High-end coffee consumption scenarios place greater emphasis on unique taste and experiences. Kafelaku Coffee (貓屎咖啡), the Group's early-developed brand of premium civet coffee in the domestic market, opened one new direct-operated store on 30 January 2026 at Guangzhou, the PRC. The Group plans to establish more direct-operated stores in 2026. The Group has reshaped the brand operations by self-operation model, continuously penetrating the upscale consumer demographic and expanding into high-end coffee gift sales and other business scenarios.

Subsequent to the end of the Year, the Company has entered into a non-legally binding memorandum of understanding with Coffeenergy Co., Ltd., a comprehensive coffee brand company originating from Yunnan Province, the PRC, for the exploration of cooperation intention comprehensively. The proposed new brand business, “Coffeenergy” (the “**Coffeenergy**”), is positioned to target the youthful and athletic segments, creating a differentiated competitive edge against mainstream coffee chains by closely aligning its coffee products with the fitness and health needs of younger consumers demographic. Coffeenergy will create a beneficial complement to the Group's coffee business development.

未來展望

中國第十五個五年規劃「十五五規劃」(「**十五五規劃**」)針對文、體、康、旅產業在延續此前戰略的基礎上，提出了「健康中國2030」及「運動是良醫」等新階段性目標和政策口號。董事局認為，憑藉本集團在高品質餐飲與服務行業中的深厚沉澱，主動擁抱國家產業發展的規劃引導，積極對自身業務從傳統酒樓運營，向優質食品及文體健康進行升級與擴展，將會迎來新的結構性機遇，並在業務發展中創造全新的增長驅動力。

咖啡業務仍將是重要的增長領域。我們相信，「青春活力+頂級享受」的雙品牌發展戰略定位將有助於本集團咖啡產品的精準行銷，提升品牌影響力及銷售效率，並轉化為收益增長。

高端咖啡消費場景更注重獨特的品味和體驗。本集團於國內市場早期開發的高端貓屎咖啡品牌「貓屎咖啡」，已於二零二六年一月三十日於中國廣州市開設一間新直營店，並計劃於二零二六年開設更多直營店。通過直營方式對品牌運營進行重塑，持續滲透高端消費群體，並擴展至高端咖啡禮品銷售及其他業務場景。

於年結日後，本公司已與一間源自中國雲南省的綜合型咖啡品牌公司加油咖啡有限公司訂立無法律約束力之諒解備忘錄，以全面探討合作意向。擬開展的新品牌業務「Coffeenergy」(「**Coffeenergy**」)鎖定年輕及運動場景，與市場普遍咖啡連鎖品牌形成差異化競爭，將咖啡產品與年輕消費群體的運動與健康需求緊密相連。Coffeenergy將成為本集團咖啡業務發展的有益補充。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

In terms of international coffee trading business, Global Green Food is committed to bridging global coffee supply resources from key production regions with the domestic coffee consumer market. President Xi Jinping once remarked that “Yunnan coffee represents China,” a sentiment that has contributed to surging demand in the global market. By partnering with premium coffee plantation bases in Yunnan, we aim to establish a robust coffee supply chain system characterized by “Global Sourcing + Local Cultivation”.

Additionally, the Group will actively advance its exploration of Chinese cuisine-driven food supply chain businesses, leveraging its Chinese cuisine expertise to develop traceable, high-quality ingredients (e.g., authentic sauces, pre-cut vegetables and frozen dim sum) for both global commercial and household markets. “Star of Canton” represents a high-quality Cantonese dining experience. Through IP-driven brand operations, the Group has overcome the limitations of traditional restaurant-style operation in terms of ambiance and will reach a broader consumer base by integrating online and offline retail channels.

Taking into account the Group's available resources and the performance of its 2026 new business performance, particularly the planned Coffeenergy's performance in the youth market and online sales channels, the management of the Group will proactively explore development opportunities that are closely aligned with the “Healthy China 2030” policy. The Group will consider expanding into innovative health food businesses and service operations related to the culture-sports-health sector, with the aim of maximizing returns for its Shareholders.

Although the overall market in 2026 remains fraught with uncertainties, posing continuous challenges to business development, we believe that, under the guidance of the national “15th Five-Year Plan”, the Group has formulated a clear strategic repositioning and business development strategy. The Board, management, and all staff will work in unison, with proactive dedication, to steadfastly execute the development strategies, thereby creating value for the Group, Shareholders, and society.

在咖啡產品國際貿易業務上，「Global Green Food」將專注於為國內咖啡消費市場對接全球核心產區咖啡原料供應資源。習近平主席發言「雲南咖啡代表著中國」，在全球市場需求正蓬勃增長。我們將聯動雲南精品咖啡種植基地，形成「全球採購+本土培育」的咖啡供應鏈業務體系。

此外，本集團將積極拓展以中華料理為核心的食品供應鏈業務，憑藉其中華料理專業知識，為全球商業及家庭市場開發可追溯的高品質食材（如正宗醬料、預切蔬菜及冷凍點心）。「利寶閣酒樓」代表高品質粵菜餐飲體驗，通過對品牌的IP化運營，突破傳統餐飲門店式經營在場景上的局限，結合線上+線下零售渠道觸達範圍更龐大的消費者。

考慮到本集團的可用資源及二零二六年新業務業績（特別是擬開展的Coffeenergy在年輕市場及線上銷售渠道的業績），本集團管理層將積極探索與「健康中國2030」政策緊密結合的發展機遇。倘有機會，本集團將考慮拓展新式健康食品業務，及與文體健康相關的服務運營業務，旨在為其股東帶來最大回報。

雖然二零二六年整體市場仍存在諸多不確定性，為業務發展帶來持續挑戰。但我們相信，在國家新一期「十五五規劃」的引導下，集團已制定清晰的戰略定位調整和業務發展策略。董事局、管理層及全體員工將同心協力、積極應對、堅定不移地將發展策略執行下去，為本集團、股東及社會創造價值。

CHAIRMAN'S STATEMENT (Continued)

主席報告（續）

I would like to express my heartfelt gratitude to all of our business partners, staff, investors and customers for their support. The Group will continue to work tirelessly to boost the sustainable development of the overall business.

在此，本人衷心感謝所有業務夥伴、員工、投資者和顧客的支持。本集團會繼續努力不懈，推動整體業務的可持續發展。

Cui Zhiqiang

Chairman and Executive Director

Hong Kong, 30 March 2026

崔志強

主席兼執行董事

香港，二零二六年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND OPERATIONAL REVIEW

The Group is primarily engaged in providing food and beverage services in Hong Kong and the PRC. We are currently in the midst of a rebranding initiative and expanding our civet coffee business.

As at the date of this annual report, the Group operates (i) two full-service restaurants in Shenzhen under the brand name “Star of Canton (利寶閣)” (the “**Shenzhen Restaurants**”); and (ii) one coffee shop in Guangzhou branded as “Kafelaku Coffee (貓屎咖啡)”.

During the Year, due to the expiration of the tenancy agreement and challenging conditions of the traditional catering market in Hong Kong, the Group has strategically ceased the operation of “Li Bao House (利寶會館)”, the only restaurant in the region. This measure was taken to mitigate potential losses amid economic sluggishness and the growing tendency of residents to dine in Shenzhen and nearby areas.

The Chinese restaurant sector in mainland China has similarly faced challenges stemming from economic slowdowns. The sweeping ban order on liquor at official receptions enacted by the Chinese government in May 2025 (the “**Liquor Banning Order**”), has further impacted the revenue of the Shenzhen Restaurants. With competition remaining fierce, it is essential for the Group to adapt to evolving consumer preferences and economic conditions to ensure sustained growth. We have closed the restaurant in the One Avenue, Shenzhen (the “**One Avenue Restaurant**”) due to declining customer traffic within that shopping complex.

Conversely, the coffee market in China is experiencing robust growth, with forecasts indicating a significant rise in consumption in the coming years. Key drivers behind this trend include urbanisation and the expanding middle class, with coffee becoming a mainstream beverage, especially among younger consumers. Major coffee chains are aggressively expanding, enriching the local coffee culture.

All of the Group’s restaurants and coffee shop are strategically located in prominent shopping arcades or commercial complexes. The Group adheres to a business philosophy of offering quality food, beverages, and services at reasonable prices in an elegant and comfortable dining environment, targeting mid-to-high-end customers.

業務及營運回顧

本集團主要在香港及中國從事提供食品及飲品服務。我們目前正處於品牌重塑階段，並擴展貓屎咖啡業務。

於本年報日期，本集團(i)以「利寶閣」品牌名稱於深圳經營兩間全套服務的酒樓（「**深圳酒樓**」）；及(ii)以「貓屎咖啡」品牌名於廣州經營一間咖啡店。

於本年度，由於租賃協議屆滿及香港傳統餐飲市場情況嚴峻，本集團有策略地終止經營區內唯一的酒樓「利寶會館」。此舉旨在應對經濟疲軟及居民日益傾向前往深圳及鄰近地區用餐的趨勢，以減輕潛在虧損。

中國內地的中式餐飲業同樣面臨經濟放緩產生的挑戰。中國政府於二零二五年五月頒布的公務接待全面禁酒令（「**禁酒令**」）進一步對深圳酒樓的收益造成影響。鑑於競爭依然激烈，本集團必須適應不斷變化的消費者偏好及經濟環境，以確保持續增長。由於深圳卓悅中心的客流量持續下滑，我們已關閉該購物中心內的酒樓（「**卓悅中心酒樓**」）。

相反地，中國咖啡市場正迎來蓬勃增長，消費量預測將於未來數年顯著攀升。城市化進程加速與中產階級持續擴容乃此趨勢的核心驅動力，咖啡正成為年輕族群的主流飲品。頭部咖啡連鎖品牌加速擴張，持續深化本土咖啡文化滲透。

本集團所有酒樓及咖啡店均按策略選址於知名購物商場或商業綜合大廈內。本集團秉承於優雅舒適的用餐環境，以合理價格提供優質食品、飲品及服務的經營理念，鎖定中高檔客戶。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

As at the date of this annual report, the Group has,

於本年報日期，本集團

In Shenzhen, the PRC:

於中國深圳擁有：

- (i) two Chinese restaurants, which are located in Futian District, Shenzhen, the PRC (i.e. the Shenzhen Futian Restaurant) and Baoan District, Shenzhen, the PRC (i.e. the Shenzhen Uniwalk Restaurant); and

- (i) 兩間中式酒樓，位於中國深圳福田區（即深圳福田酒樓）及中國深圳寶安區（即深圳壹方城酒樓）；及

In Guangzhou, the PRC:

於中國廣州擁有：

- (ii) one coffee shop which is located in Panyu District, Guangzhou, Guangdong Province, the PRC.

- (ii) 一間咖啡店，位於中國廣東省廣州市番禺區。

Due to continued weakness in the restaurant operating environment, business strategies restructuring and the re-branding process, the expansion plan of the Group has been delayed. However, the Group will explore the opportunity to develop its coffee shop operations in both Hong Kong and the PRC.

由於酒樓經營環境持續疲弱、業務策略重整及品牌重塑的進程，本集團的擴張計劃已被推遲。然而，本集團將把握機會，在香港及中國發展咖啡店業務。

FINANCIAL REVIEW

Revenue

For the Year, the Group recorded a total revenue of approximately HK\$106.1 million, representing a decrease of approximately 24.0% as compared to approximately HK\$139.6 million for the Previous Year.

The Group's total revenue for the Year mainly comprised of (a) food catering which was restaurant operations delivering Cantonese cuisine, Chinese banquets and dining services; and (b) beverage services which was coffee shop operations.

財務回顧

收益

於本年度，本集團錄得總收益約106.1百萬港元，較過往年度約139.6百萬港元減少約24.0%。

本集團於本年度的總收益主要包括(a)餐飲—提供粵菜佳餚、中式筵席及餐飲服務的酒樓業務；及(b)飲品服務—咖啡店業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Food Catering

The revenue from the restaurant business in Hong Kong was approximately HK\$8.8 million (2024: approximately HK\$19.8 million), representing a decrease of approximately 55.6% compared to the Previous Year. This was primarily due to the challenging conditions of the traditional catering market in Hong Kong and cessation of operation of the restaurant resulted from the expiration of the tenancy agreement in the third quarter of 2025.

The aggregate revenue of the three Chinese restaurants in Shenzhen, the PRC, of approximately HK\$97.3 million (2024: approximately HK\$119.8 million), decreased by approximately 18.8%, which was mainly due to: (i) weak consumption resulting from the economic slowdown in the PRC during the Year; (ii) intense competition in the market; and (iii) the closure of the One Avenue Restaurant in the third quarter of 2025 due to declining customer traffic in the shopping complex.

Beverage Services

The aggregate revenue from the coffee business was approximately HK\$2.5 million for the Year, representing an increase of approximately 150.0% as compared to the Previous Year (2024: approximately HK\$1.0 million). Notwithstanding the significant growth in revenue for the Year, the Group has ceased the operations of the two franchise coffee shops located in Wenzhou City, Zhejiang Province, the PRC. The Group was restructuring the development strategy of its coffee business and was planning to implement a dual-brand strategy positioning of “Youngful Energy + Premium Enjoyment.” Actual development was set to commence in the first quarter of 2026.

Kafelaku Coffee (貓屎咖啡), the Group's early-developed brand of premium civet coffee in the domestic market, opened one new direct-operated store on 30 January 2026 at Guangzhou, the PRC. The Group plans to establish more direct-operated stores in 2026, continuously penetrating the upscale consumer demographic and expanding into high-end coffee gift sales and other business segments.

餐飲

香港酒樓業務的收益約為8.8百萬港元(二零二四年：約19.8百萬港元)，較過往年度減少約55.6%。此主要歸因於香港傳統餐飲市場狀況嚴峻，及因租賃協議於二零二五年第三季度屆滿而導致酒樓停止經營。

中國深圳三間中式酒樓的總收益約為97.3百萬港元(二零二四年：約119.8百萬港元)，減少約18.8%，此乃主要由於：(i)本年度中國經濟增長放緩導致消費力疲軟；(ii)市場競爭激烈；及(iii)購物中心客流量下降導致卓悅中心酒樓於二零二五年第三季度關閉所致。

飲品服務

本年度咖啡業務的總收益約為2.5百萬港元(二零二四年：約1.0百萬港元)，較過往年度增加約150.0%。儘管本年度收益大幅增長，本集團已終止位於中國浙江省溫州市的兩間加盟咖啡店的經營。本集團正重整其咖啡業務的發展策略，並計劃實施「青春活力+頂級享受」的雙品牌戰略定位。實際發展預計將於二零二六年第一季度展開。

本集團於國內市場早期開發的高端貓屎咖啡品牌「貓屎咖啡」，已於二零二六年一月三十日於中國廣州市開設一間新直營店。本集團計劃於二零二六年開設更多直營店，持續滲透高端消費群體，並擴展至高端咖啡禮品銷售及其他業務場景。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Subsequent to the year end, the Company has entered into a non-legally binding memorandum of understanding with Coffeenergy Co., Ltd.* (加油咖啡有限公司), a comprehensive coffee brand company originating from Yunnan Province, the PRC, covering the entire coffee industry chain, for the exploration of cooperation intention comprehensively. Upon signing of formal agreement, the Group plans to position the new brand of “Coffeenergy” as functional coffee, targeting youthful and athletic segments, which will create a beneficial complement to the Group’s coffee business development. As at the date of this annual report, the negotiations regarding the business cooperation was still ongoing and the business cooperation was subject to the signing of formal agreement. For details, please refer to the Company’s announcement dated on 12 February 2026 and the section headed “EVENTS AFTER THE REPORTING DATE OF 31 DECEMBER 2025” below.

Gross profit and gross profit margin

The Group’s gross profit (i.e. revenue minus cost of materials consumed) amounted to approximately HK\$61.9 million for the Year, representing a decrease of approximately 25.9% from approximately HK\$83.6 million for the Previous Year, which was in line with the decrease in revenue of approximately 24.0% during the Year. Furthermore, the Group’s overall gross profit margin decreased to approximately 58.4% for the Year (2024: approximately 59.9%) due to the slightly higher discounts offered by the Group because of the weak business environment in the PRC during the Year.

Employee benefits expense

Employee benefits expense was approximately HK\$44.3 million for the Year (2024: approximately HK\$62.4 million), representing a decrease of approximately 29.0% as compared to 2024 which was due to the closure of certain restaurants during the Year.

於年結日後，本公司已與一間源自中國雲南省、涵蓋咖啡全產業鏈的綜合型咖啡品牌公司加油咖啡有限公司訂立無法律約束力之諒解備忘錄，以全面探討合作意向。待簽訂正式協議後，本集團計劃將新品牌「Coffeenergy」定位為功能性咖啡，鎖定年輕及運動場景，將成為本集團咖啡業務發展的有益補充。於本年報日期，有關業務合作的磋商仍在進行中，且該業務合作須待簽訂正式協議後方可生效。詳情請參閱本公司日期為二零二六年二月十二日的公告及下文「二零二五年十二月三十一日報告日後事項」一節。

毛利及毛利率

於本年度，本集團的毛利（即收益減所耗材料成本）約為61.9百萬港元，較過往年度約83.6百萬港元減少約25.9%，與本年度收益減少約24.0%一致。此外，於本年度，本集團的整體毛利率下降至約58.4%（二零二四年：約59.9%），乃由於本年度中國營商環境疲軟，本集團提供略高折扣所致。

僱員福利開支

本年度的僱員福利開支約為44.3百萬港元（二零二四年：約62.4百萬港元），較二零二四年減少約29.0%，此乃由於本年度若干酒樓關閉所致。

* The English name is for identification purpose only.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Depreciation

Depreciation in respect of the right-of-use assets in relation to the Group's leased properties for the Year was approximately HK\$12.4 million (2024: approximately HK\$14.3 million).

Other operating expenses

Other operating expenses mainly include but not limited to expenses incurred for the Group's restaurant operations, consisting of operating lease expenses, building management fees, air conditioning charges, cleaning and laundry expenses, utility expenses, service fees to temporary workers, advertising and promotions. For the Year, other operating expenses amounted to approximately HK\$26.4 million (2024: approximately HK\$33.8 million), representing a decrease of approximately HK\$7.4 million or 21.9% which was mainly due to (i) the decrease of building management fee and air conditioning charge of approximately HK\$1.8 million; (ii) no further penalties, and the decrease in related interest in relation to litigation of approximately HK\$2.4 million; (iii) the decrease in laundry and sanitary expenses of approximately HK\$0.9 million; and (iv) the decrease in advertising and promotion expenses of approximately HK\$1.0 million.

Gain on disposal of a subsidiary

During the Year, the Group has disposed of its 100% equity interest in Keen Nation Limited, a subsidiary and an investment holding company in the food catering segment, at consideration of HK\$8,000. Keen Nation Limited was in net liabilities position at the time of disposal. As a result, the Group recognised a gain on disposal of approximately HK\$14.4 million.

Impairment losses on right-of-use assets and property, plant and equipment

The impairment loss on right-of-use assets and property, plant and equipment amounting to approximately HK\$2.1 million (2024: approximately HK\$5.6 million) and HK\$nil (2024: HK\$0.9 million), respectively, for the Year. The decrements were because of the impairment losses arising from the unsatisfactory performance of the One Avenue Restaurant which was closed during the Year.

折舊

本年度與本集團租賃物業使用權資產相關的折舊約為12.4百萬港元(二零二四年：約14.3百萬港元)。

其他營運開支

其他營運開支主要包括但不限於本集團酒樓營運產生的開支，包括經營租賃開支、大廈管理費、空調費用、清潔及洗濯開支、公用設施開支、支付予臨時工人的服務費以及廣告及宣傳費。於本年度，其他營運開支約為26.4百萬港元(二零二四年：約33.8百萬港元)，減少約7.4百萬港元或21.9%，此乃主要由於(i)大廈管理費及空調費用減少約1.8百萬港元；(ii)概無進一步罰金，且有關訴訟之相關利息減少約2.4百萬港元；(iii)洗衣及衛生開支減少約0.9百萬港元；及(iv)廣告及宣傳開支減少約1.0百萬港元。

出售一間附屬公司之收益

於本年度，本集團已按代價8,000港元出售其於銳國有限公司的100%股權，該公司為一間附屬公司及餐飲業務分部的投資控股公司。銳國有限公司於出售時處於淨負債狀況。因此，本集團確認出售收益約14.4百萬港元。

使用權資產以及物業、廠房及設備減值虧損

於本年度，使用權資產以及物業、廠房及設備減值虧損分別約為2.1百萬港元(二零二四年：約5.6百萬港元)及零港元(二零二四年：0.9百萬港元)。減幅乃由於本年度關閉的卓悅中心酒樓業績欠佳產生減值虧損所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Finance costs

Finance costs for the Year were approximately HK\$3.2 million (2024: approximately HK\$5.4 million) in respect of interest expense on lease liabilities in relation to the Group's leased property, plant and equipment and debenture.

Loss attributable to owners of the Company

For the Year, the Group recorded a loss attributable to owners of the Company of approximately HK\$4.7 million, whereas the Group recorded a loss attributable to owners of the Company of approximately HK\$48.7 million for the Previous Year. Such reduction on loss-making position for the Year was mainly attributable to the combined effects of (i) a gain on early termination of leases from PRC business of approximately HK\$10.5 million; (ii) a gain on deconsolidation of a subsidiary of approximately HK\$14.4 million; (iii) the decrease in employee benefits expenses of approximately HK\$18.1 million due to reduction of staff from closure of restaurants; and (iv) the decrease in the impairment loss on right-of-use assets by approximately HK\$3.5 million which was partially offset by the decrease in aggregate revenue of approximately HK\$33.5 million.

Deposits, prepayments and other receivables

As at 31 December 2025, the Group's current assets include, among others, the deposits, prepayments and other receivable amounting to approximately HK\$16.1 million which is comparable to the previous year (2024: approximately HK\$19.8 million).

財務成本

本年度的財務成本為與本集團租賃物業、廠房及設備的租賃負債利息開支以及債權證相關的約3.2百萬港元(二零二四年：約5.4百萬港元)。

本公司擁有人應佔虧損

於本年度，本集團錄得本公司擁有人應佔虧損約4.7百萬港元，而過往年度本集團則錄得本公司擁有人應佔虧損約48.7百萬港元。本年度出現該虧損減少狀況乃主要由於下列各項的綜合影響所致：(i)提早終止中國業務租賃之收益約10.5百萬港元；(ii)取消綜合入賬一間附屬公司之收益約14.4百萬港元；(iii)因酒樓關閉導致員工減少，僱員福利開支減少約18.1百萬港元；及(iv)使用權資產減值虧損減少約3.5百萬港元，部分被總收益減少約33.5百萬港元所抵銷。

按金、預付款項及其他應收款項

於二零二五年十二月三十一日，本集團的流動資產包括(其中包括)按金、預付款項及其他應收款項約為16.1百萬港元(二零二四年：約19.8百萬港元)，與過往年度相若。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Liquidity, financial resources and capital structure Capital Structure

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the shareholders of the Company (the "Shareholders") and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to its Shareholders, return capital to its Shareholders, issue new Shares or sell assets to reduce debts.

The Group monitors its capital on the basis of the gearing ratio. The Group's strategy, which was unchanged during the Year, was to maintain the gearing ratio at an acceptable level. As at 31 December 2025, the Group's gearing ratio, which is calculated based on the interest-bearing debts divided by total equity attributable to owners of the Company (the "Shareholders' Equity"), was irrelevant as the Company recorded a deficit in its Shareholders' Equity as at 31 December 2025. The Directors, taking into account the nature and scale of operations and capital structure of the Group, will closely monitor the gearing ratio and will adjust its business strategies to improve it to a reasonable level.

As at 31 December 2025, the Group's cash and cash equivalents were approximately HK\$3.9 million, representing a decrease of approximately HK\$6.7 million as compared with approximately HK\$10.6 million as at 31 December 2024. The decrease was mainly due to an increase in cash used in operations and closure of restaurants.

As at 31 December 2025, cash and cash equivalents amounted to approximately HK\$3.9 million, of which approximately HK\$0.6 million and approximately HK\$3.3 million were denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"), respectively.

流動資金、財務資源及資本架構 資本架構

本集團資本管理目標是確保本集團持續經營的能力，以為本公司股東（「股東」）提供回報並維持最佳資本架構以減少資金成本。

為維持或調整資本架構，本集團可能調整向其股東派付的股息金額、向其股東退還資本、發行新股份或出售資產以減少債務。

本集團以資產負債比率為基準監察其資本。本集團於本年度保持不變的策略是將資產負債比率維持在可接納的水平。於二零二五年十二月三十一日，本集團資產負債比率（按計息債務除以本公司擁有人應佔權益總額（「股東權益」）計算）並不相關，原因為本公司於二零二五年十二月三十一日錄得股東權益虧絀。董事經考慮本集團性質及營運規模以及資本架構後，將密切監控資產負債比率，並將調整其業務策略以將其提高至合理水平。

於二零二五年十二月三十一日，本集團的現金及現金等價物約為3.9百萬港元，較二零二四年十二月三十一日約10.6百萬港元減少約6.7百萬港元。該減少乃主要由於業務運營所用現金增加及酒樓關閉所致。

於二零二五年十二月三十一日，現金及現金等價物約為3.9百萬港元，其中約0.6百萬港元及約3.3百萬港元分別以港元（「港元」）及人民幣（「人民幣」）計值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Debenture

The Group has issued a secured debenture on 12 November 2024 with principal of HK\$2 million and issued at 100% of the principal amount, with interest rate at 3% per annum payable annually in arrears and maturity of 7 years from date of issuance, i.e., 12 November 2031, unless early redeemed.

Bank Borrowings

As at 31 December 2025, the Group had no bank borrowings (as at 31 December 2024: nil).

Foreign Exchange Exposure

Most of the Group's income and expenditures are denominated in HK\$ and RMB, the functional currencies of the respective group entities. Although HK\$ is not pegged to RMB, the historical exchange rate fluctuations for RMB were not significant during the Year under review. Consequently, no substantial exposure is expected from RMB transactions and balances.

Despite the closure of a restaurant in Hong Kong, the Group has recently initiated a coffee trading business in the region, which may introduce some foreign exchange considerations. However, the overall foreign exchange exposure remains minimal. Additionally, the Group did not use any financial instruments for hedging purposes during the Year.

Securities in Issue

As at 31 December 2025 and 31 December 2024, there were 1,410,250,000 ordinary Shares in issue. There was no movement in the issued share capital of the Company during the Year.

債權證

於二零二四年十一月十二日，本集團發行本金為2百萬港元的有抵押債權證，發行價為本金額的100%，按年利率3%計息且每年付息一次，除非提早贖回，否則到期日為發行日期起計7年，即二零三一年十一月十二日。

銀行借款

於二零二五年十二月三十一日，本集團並無銀行借款（於二零二四年十二月三十一日：無）。

外匯風險

本集團的大部分收入及開支以港元及人民幣（各集團實體的功能貨幣）計值。即使港元並非與人民幣掛鈎，人民幣歷史匯率波動於回顧年度亦不重大。因此，預期人民幣交易及結餘概無重大風險。

儘管香港酒樓已關閉，本集團近期在區內開展咖啡貿易業務，可能會引入若干外匯考量。然而，整體外匯風險仍屬極低。此外，本集團於本年度並未使用任何金融工具作對沖用途。

已發行證券

於二零二五年十二月三十一日及二零二四年十二月三十一日，已發行1,410,250,000股普通股。本年度內本公司已發行股本並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies

Save as disclosed in this annual report, during the Year, there was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during the Year.

Charge on Assets

As at 31 December 2025, the Group did not have any charge over its assets (2024: nil).

Future Plans for Material Investments and Capital Assets

Apart from those disclosed in this annual report, there were no future plans for material investments or additions of capital assets authorised by the Board as at the date of this annual report.

Contingent Liabilities

On 31 December 2019, Excel Linker (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company received a Writ of Summons together with an indorsement of claim dated 31 December 2019 issued in the High Court of Hong Kong (the “**Court Action**”) by Foxhill Investments Limited as plaintiff against Excel Linker (Hong Kong) Limited as defendant. For details, please refer to the announcement titled “Inside Information – Litigation” dated 6 January 2020. A provision of HK\$15.8 million has been made in the consolidated financial statements as at 31 December 2025 (2024: HK\$15.8 million). The Company is of the view that the Court Action did not and will not have any material adverse impact on the ordinary operation and financial positions of the Group. To the best knowledge of the Directors, no trial in relation to the Court Action has been scheduled up to the date of this annual report.

Saved as disclosed above, as at 31 December 2025, the Group did not have any other material contingent liabilities.

所持有的重大投資、附屬公司及聯屬公司的重大收購或出售

除本年報所披露者外，於本年度概無所持有的重大投資、附屬公司及聯屬公司的重大收購或出售。

抵押資產

於二零二五年十二月三十一日，本集團資產並無加以任何押記(二零二四年：無)。

重大投資及資本資產的未來計劃

除本年報所披露者外，於本年報日期，董事會並無授權任何重大投資及添置資本資產的未來計劃。

或然負債

於二零一九年十二月三十一日，本公司間接全資附屬公司俊聯(香港)有限公司接獲一份由惠晉投資有限公司(作為原告人)經香港高等法院向俊聯(香港)有限公司(作為被告人)發出日期為二零一九年十二月三十一日之傳訊令狀連同申索背書(「**法院訴訟**」)。詳情請參閱二零二零年一月六日標題為「內幕消息－訴訟」的公告。15.8百萬港元的撥備已於二零二五年十二月三十一日的綜合財務報表中計提(二零二四年：15.8百萬港元)。本公司認為，法院訴訟並無亦將不會對本集團的日常經營及財務狀況產生任何重大不利影響。據董事所深知，直至本年報日期，尚未安排相關法院訴訟的審理時間。

除上文所披露者外，於二零二五年十二月三十一日，本集團並無任何其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Employees and Remuneration Policies

The Group had approximately 189 employees as at 31 December 2025 (2024: 378). The staff head count decreased by approximately 50% as compared to 2024 which was due to (i) closure of restaurants for both Hong Kong and the PRC; and (ii) optimizing human resources. The employee benefits expense, including Directors' emoluments, of the Group were approximately HK\$44.3 million (2024: approximately HK\$62.4 million), decreased by approximately 29.0% compared to 31 December 2024 which was due to the closure of restaurants during the Year.

The Directors and the senior management of the Company (the “**Senior Management**”) receive compensation in the form of salaries and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Group regularly reviews and determines the remuneration and compensation package of the Directors and the Senior Management with reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the Senior Management and the performance of the Group.

The remuneration committee of the Board (the “**Remuneration Committee**”) reviews and determines the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Directors may also receive awarded shares to be granted under the Share Scheme. During the Year, none of the Directors has been awarded any Shares under the Share Scheme.

Dividend

The Board has resolved not to recommend the payment of any final dividend for the Year (2024: nil).

This decision reflects the Board's commitment to preserving funds for future strategic initiatives and operational needs, ensuring the company remains well-positioned for long-term growth and resilience.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團約有189名僱員（二零二四年：378名）。員工人數較二零二四年減少約50%，乃由於(i)香港及中國的酒樓關閉；及(ii)人力資源優化。本集團的僱員福利開支（包括董事酬金）約為44.3百萬港元（二零二四年：約62.4百萬港元），較二零二四年十二月三十一日減少約29.0%，乃由於本年度酒樓關閉所致。

董事及本公司高級管理層（「**高級管理層**」）按薪金及酌情花紅的形式獲得報酬，其款額乃參照可比較公司薪金、投入時間及本集團表現而釐定。本集團定期檢討及釐定董事及高級管理層薪酬與補償待遇，其款額乃參照（其中包括）可比較公司所支付薪金的市場水平、各董事及高級管理層的職責及本集團的表現而釐定。

董事會薪酬委員會（「**薪酬委員會**」）乃參照董事職責、工作量、投入本集團的時間及本集團表現檢討及釐定董事薪酬與補償待遇。董事亦可根據股份計劃獲授獎勵股份。於本年度，概無董事根據股份計劃獲授任何股份。

股息

董事會已議決不建議派付本年度的任何末期股息（二零二四年：無）。

此項決策反映董事會致力於為未來策略計劃及經營需要保留資金，確保公司能持續保持有利地位，以實現長期增長及韌性。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Prospects

Building upon previous strategies for the culture, sports, health and tourism industries, the 15th Five-Year Plan has introduced new-stage goals and policy slogans such as “Healthy China 2030” and “Exercise is Medicine”. The Board believes that the Group will embrace new structural opportunities and create a brand-new growth engine for business development by leveraging its deep-rooted expertise in the high-quality catering and service industry, aligning with national industrial development planning guidance, and actively upgrading and expanding its traditional restaurant operations into premium food and culture-sports-health sectors.

The coffee business will continue to be a key growth sector. The Group will transition from its original single-point positioning in the premium coffee market to a dual-brand development strategy of “Youthful Energy + Premium Enjoyment”. The Group will continuously penetrate into the upscale consumer demographic and expand into high-end coffee gift sales and other business segments through its premium civet coffee brand, the Kafelaku Coffee. The proposed Coffeenergy business will be strategically positioned to target the youthful and athletic segments, creating a differentiated competitive edge against mainstream coffee chains by closely aligning its coffee products with the fitness and health needs of younger consumers demographic. Coffeenergy will create a beneficial complement to the Group’s coffee business development. The Group’s coffee trading business has been launched in the first quarter of 2026 and enhanced the Group’s supply chain operations.

Furthermore, leveraging the Group’s extensive expertise in Chinese cuisine, the Directors recognise a significant opportunity and will explore the opportunity for developing the healthy food business. This move aligns with the rising global demand for authentic and traceable Chinese food products, while also supporting the objectives of the 15th Five-Year Plan, which emphasizes high-quality development and the building of technology-driven supply chains.

前景

第十五個五年規劃針對文、體、康、旅產業在延續此前戰略的基礎上，提出了【健康中國2030】及【運動是良醫】等新階段性目標和政策口號。董事局認為，憑藉本集團在高品質餐飲與服務行業中的深厚沉澱，擁抱國家產業發展的規劃引導，積極對自身業務從傳統酒樓運營，向優質食品及文體健康進行升級與擴展，將會迎來新的結構性機遇，並在業務發展中創造全新的增長驅動力。

咖啡業務仍將是重要的增長領域。本集團從原來高端咖啡消費市場的單點定位，將調整為【青春活力+頂級享受】的雙品牌發展戰略。本集團將繼續透過其高端貓屎咖啡品牌「貓屎咖啡」，持續滲透高端消費群體，並擴展至高端咖啡禮品銷售及其他業務場景。擬開展的Coffeenergy業務將策略性地鎖定年輕及運動場景，與市場普遍咖啡連鎖品牌形成差異化競爭，將咖啡產品與年輕消費群體的運動與健康需求緊密相連。Coffeenergy將成為本集團咖啡業務發展的有益補充。本集團的咖啡貿易業務已於二零二六年第一季度啟動，並強化了本集團的供應鏈營運。

此外，憑藉本集團於中式餐飲方面的深厚專業知識，董事會察覺到重大商機，並將探索發展健康食品業務的機遇。此舉既符合全球對正宗且可追溯的中式食品日益增長的需求，同時亦支持十五五規劃的目標，強調高質量發展及建設科技驅動型供應鏈。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Despite some improvements, the catering industry continues to face significant challenges, and the overall business environment has not yet been strengthened compared to the Previous Year. The Directors expect that the Group's operations, including its new ventures planned for 2026, will encounter a range of difficulties in the near future. The Group's key risk exposures and uncertainties are summarized as follows:

(i) The Hong Kong and Chinese economies may further deteriorate due to unfavorable developments arising from the ongoing China-US trade war and Russia-Ukraine war, and the outbreak of the US-Israel-Iran war, along with US imposed tariffs. These factors could negatively affect public consumption sentiments and, consequently, impact the retail and catering sectors, as well as the Group's new coffee trading business (which relies on cross-border sourcing and the mechanism of the Regional Comprehensive Economic Partnership (RCEP) for market expansion), proposed Coffeenergy business (dependent on youth discretionary spending and online traffic), and new Chinese cuisine healthy food supply chain businesses (targeting global markets). (ii) The unforeseen trend of interest rates in Hong Kong may affect consumer spending sentiments, adversely impacting the business of the Group's restaurants, proposed Coffeenergy product sales (a core youth-focused online offering), and coffee trading operations (which involve working capital for inventory and cross-border logistics). (iii) The operation of the Group – including its coffee trading and food supply chain businesses – may be influenced by the cost of food ingredients and coffee beans, which will be affected by fluctuating exchange rates, global commodity price volatility, and trade barriers. For the proposed Coffeenergy business, these cost pressures could impact pricing competitiveness in the price-sensitive youth market.	儘管情況有所改善，餐飲行業仍面臨重大挑戰，且較過往年度，整體營商環境尚未得到改善。董事預期，本集團的經營（包括計劃於二零二六年開展的新業務）在不久將來將面臨各種困難。本集團的主要風險及不確定因素概述如下： (i) 持續進行的中美貿易戰、俄烏戰爭，以及美以伊戰爭爆發所引發的不利發展，加上美國實施的關稅措施，導致香港及中國經濟可能進一步惡化。該等因素可能對公眾的消費情緒造成負面影響，從而影響零售及餐飲行業，並影響本集團的新咖啡貿易業務（該業務依賴跨境採購及《區域全面經濟夥伴協定》(RCEP)機制拓展市場）、擬開展的Coffeenergy業務（取決於年輕族群的可支配消費能力及線上流量），以及新中餐健康食品供應鏈業務（鎖定全球市場）。 (ii) 香港利率不可預測的走勢可能影響消費者的消費情緒，進而對本集團的酒樓業務、擬開展的Coffeenergy產品銷售（以年輕族群為核心的線上產品）以及咖啡貿易業務（涉及存貨及跨境物流的營運資金）造成不利影響。 (iii) 本集團營運（包括其咖啡貿易及食品供應鏈業務）或會受食品原料及咖啡豆成本的影響，而該等成本將會受到匯率波動、全球大宗商品價格波動以及貿易壁壘的影響。就擬開展的Coffeenergy業務而言，該等成本壓力可能會影響其於價格敏感的年輕市場中的定價競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

- (iv) A potential labor shortage and intense competition for qualified individuals in the food and beverage, coffee trading, supply chain, and digital marketing industries could pose additional challenges – particularly for roles requiring expertise in youth trend analysis, online campaign management, functional beverage development, and e-commerce operations (critical for Coffeenergy's online sales focus).

It is expected that more policies will be announced by the Chinese and Hong Kong governments to support and stimulate consumer spending, such as expanding the "Individual Visit Scheme" to more Mainland China cities, and promoting cross-border trade and digital supply chain development under the 15th Five-Year Plan – from which the Group can benefit, especially in promoting its coffee trading, the proposed Coffeenergy, and healthy food businesses in the PRC and overseas markets.

Despite this, Hong Kong citizens have become accustomed to visiting Mainland China on weekends, which may impede the growth of the Group's operations in Hong Kong, including its planned local Coffeenergy distribution – though this risk is expected to be partially mitigated by the planned focus on Coffeenergy's online sales, which enables cross-border consumption and access to youth consumers in both the Mainland China and Hong Kong markets.

Going forward, the Group will continue to utilize available resources to implement its business strategies, focusing on steady growth and prudent expansion in Hong Kong with a multi-brand strategy, progressive expansion in the PRC market (key growth drivers include scaling coffee trading and planned Coffeenergy's online sales via e-commerce platforms, instant retail channels, and social media commerce), and continuing promotion of brand image and recognition through marketing initiatives. Enhancements to existing restaurant facilities, coffee trading sourcing networks, planned Coffeenergy's youth-centric product innovation, and staff training (including specialized training for coffee experts, supply chain managers, and digital marketing teams) will aim to attract new customers. Throughout this process, the Group will remain committed to maintaining high-quality standards.

- (iv) 餐飲、咖啡貿易、供應鏈及數字營銷行業可能出現勞動力短缺及存在合資格人員競爭激烈，將帶來額外挑戰，特別是對於需要具備年輕族群趨勢分析、線上活動管理、功能性飲料開發及電子商務營運專長之職位（對Coffeenergy聚焦線上銷售而言至關重要）。

預期中國及香港政府將出台更多政策以支持及刺激消費，例如將「港澳自由行」擴展至更多中國內地城市，而本集團將自十五五規劃下推動跨境貿易及發展數字供應鏈中受惠，特別是在中國及海外市場推廣其咖啡貿易、擬開展的Coffeenergy及健康食品業務方面。

儘管如此，香港市民已習慣於周末到訪中國內地，這或會阻礙本集團香港業務的增長，包括其擬開展的Coffeenergy本地分銷業務，儘管預期透過擬開展的Coffeenergy線上銷售的重點布局，將能部分緩解此風險，這既能促進跨境消費，亦可觸及中國內地及香港市場的年輕消費者。

展望未來，本集團將繼續動用其可用資源實施其業務策略，著重以多品牌策略於香港穩步發展及審慎擴張，逐步拓展中國市場（主要增長驅動力包括擴大咖啡貿易規模，以及透過電商平台、即買即走零售渠道及社交電商推動擬開展的Coffeenergy線上銷售），並繼續透過營銷活動推廣品牌形象及認知度。提升現有酒樓設施、優化咖啡貿易採購網絡、推動擬開展的Coffeenergy以年輕族群為核心的產品創新，以及加強員工培訓（包括針對咖啡專家、供應鏈經理及數字營銷團隊的培訓），旨在吸引新客戶。於此過程中，本集團將持續致力於維持優質標準。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

The Group will prioritize online marketing for promoting its existing businesses and the planned Coffeenergy products (with a focus on youth-focused digital channels), for building interactive experiences and emotional connections with youth consumers, and for increasing market share of coffee trading services. Following its rebranding, the Group will further develop its coffee operations in the PRC – encompassing both retail coffee services and wholesale coffee trading – to diversify its catering business, while doubling down to develop a multi-dimensional online-to-offline synergistic operational strategy for the planned Coffeenergy.

Additionally, the Group will actively advance its exploration of Chinese cuisine-driven food supply chain businesses, leveraging its Chinese cuisine expertise to develop traceable, high-quality ingredients (e.g., authentic sauces, pre-cut vegetables and frozen dim sum) for both global commercial and household markets. Taking into account available resources and the performance of its 2026 new-business performance, particularly the planned Coffeenergy's performance in the youth market and online sales channels, the management of the Group will proactively explore development opportunities that are closely aligned with the “Healthy China 2030” policy. The Group will consider expanding into innovative health food businesses and service operations related to the culture-sports-health sector, with the aim of maximizing returns for its Shareholders.

本集團將優先發展線上營銷，以推廣現有業務及擬開展的Coffeenergy產品（重點鎖定以年輕族群為目標的數字渠道），藉此打造與年輕消費者之間的互動體驗及情感連結，並提升咖啡貿易服務的市場佔有率。於品牌重塑後，本集團將進一步拓展其在中國的咖啡業務（包括零售咖啡服務及批發咖啡貿易）以實現其餐飲業務多元化，同時加倍投入，為擬開展的Coffeenergy拓展更立體的線下+線上聯動運營策略。

此外，本集團將積極拓展以中華料理為核心的食品供應鏈業務，憑藉其中華料理專業知識，為全球商業及家庭市場開發可追溯的高品質食材（如正宗醬料、預切蔬菜及冷凍點心）。考慮到本集團的可用資源及二零二六年新業務業績（特別是擬開展的Coffeenergy在年輕市場及線上銷售渠道的業績），本集團管理層將積極探索與【健康中國2030】政策緊密結合的發展機遇。倘有機會，本集團將考慮拓展新式健康食品業務，及與文體健康相關的服務運營業務，旨在為其股東帶來最大回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Use of Proceeds from the Placing

Reference is made to the Company's announcements dated 14 May 2024 and 7 June 2024 (collectively, the **"Placing Announcements"**). On 7 June 2024, the Company has successfully placed a total of 194,650,000 new Shares (the **"Placing"**) under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 20 June 2023. The net proceeds (after deducting the placing commission, professional fees and all related expenses) were approximately HK\$27.1 million. For details, please refer to the Placing Announcements.

As at 31 December 2025, the planned use of the net proceeds from the Placing and the actual use of net proceeds up to 31 December 2025 were as follows:

配售事項所得款項之用途

茲提述本公司日期為二零二四年五月十四日及二零二四年六月七日之公告(統稱「**配售公告**」)。於二零二四年六月七日，本公司已根據於二零二三年六月二十日舉行之本公司股東週年大會上股東授予董事之一般授權成功配售合共194,650,000股新股份(「**配售事項**」)。所得款項淨額(經扣除配售佣金、專業費用及所有相關開支後)約為27.1百萬港元。詳情請參閱配售公告。

於二零二五年十二月三十一日，配售事項所得款項淨額計劃用途及直至二零二五年十二月三十一日之所得款項淨額實際用途如下：

	Remaining balance as at 1 January 2025 於二零二五年 一月一日 之剩下結餘 HK\$'000 千港元	Net proceeds used during the Year 於本年度 動用之所得 款項淨額 HK\$'000 千港元	Remaining balance as at 31 December 2025 於二零二五年 十二月三十一日 之剩下結餘 HK\$'000 千港元
For developing of civet coffee businesses in Hong Kong and in the PRC	發展香港及中國的 貓屎咖啡業務 3,463	(3,463)	-
For replenishing the business operations and general working capital of the Group	補充本集團的業務運營及 一般營運資金 -	-	-

As an result, all of the net proceeds from the Placing have been utilised as planned as at 31 December 2025.

因此，於二零二五年十二月三十一日，所有配售事項所得款項淨額已按計劃動用。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Events After the Reporting Date of 31 December 2025

On 30 January 2026, a new direct-operated store of Kafelaku Coffee was opened in Panyu District, Guangzhou, Guangdong Province, the PRC.

On 12 February 2026, the Company has entered into a non-legally binding memorandum of understanding with Coffeenergy Co., Ltd.* (加油咖啡有限公司), a comprehensive coffee brand company originating from Yunnan Province, the PRC, covering the entire coffee industry chain, for the exploration of cooperation intention comprehensively. For details, please refer to the Company's announcement dated 12 February 2026.

The Group has launched its coffee trading business in the beginning of 2026 through a wholly owned subsidiary, Global Green Food Limited, which has enhanced the Group's supply chain operations. The first transaction was taken place in February of 2026. It was expected that the expansion into the coffee trading business would improve the Group's profitability and cash flow position in the longer term.

Save for the above, the Board is not aware of any other important event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this annual report.

二零二五年十二月三十一日報告日後事項

於二零二六年一月三十日，貓屎咖啡於中國廣東省廣州市番禺區開設了一間新直營店。

於二零二六年二月十二日，本公司已與一間源自中國雲南省、涵蓋咖啡全產業鏈的綜合型咖啡品牌公司加油咖啡有限公司訂立無法律約束力之諒解備忘錄，以全面探討合作意向。詳情請參閱本公司日期為二零二六年二月十二日的公告。

本集團已於二零二六年初透過全資附屬公司環球綠色食品有限公司開展其咖啡貿易業務，此舉已強化本集團的供應鏈營運。首宗交易已於二零二六年二月完成。預期拓展咖啡貿易業務將於長期內提升本集團的盈利能力及現金流量狀況。

除上文所述者外，於二零二五年十二月三十一日之後及直至本年報日期，董事會概不知悉任何須作出披露的其他重要事項。

* The English name is for identification purpose only.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Introduction

Kafelaku Coffee Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”) is principally engaged in providing food and beverage services in Hong Kong and the People's Republic of China (“**PRC**”). Currently we are undergoing a rebranding process and developing our civet coffee business. As at 31 December 2025, the Group operated two full-service restaurants in Shenzhen under the brand name of “Star of Canton (利寶閣)” (the “**Shenzhen Restaurants**”). We also operated a franchising business of coffee shop under the brand name of “Kafelaku Coffee (貓屎咖啡)”.

Reporting Period

This Environmental, Social and Governance Report (the “**ESG Report**”) summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performance of the Group for the year ended 31 December 2025 (the “**Reporting Period**” or “**FY2025**”) and demonstrates its commitment towards sustainable development. The Group attributes the growth and success to its dedication to offering quality food and services to customers.

Board Statement

The Group strives to develop its business in a sustainable manner and create value for the stakeholders. We are committed to maintaining high standards of business practices in relation to environmental protection, social responsibility, and corporate governance, as we believe this is the key to our continuous success in the future. To pursue a sustainable business model and align with the national vision of carbon neutrality, we have set environmental targets to optimise ESG performance.

緒言

貓屎咖啡控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」)主要在香港及中華人民共和國(「**中國**」)從事提供餐飲及飲品服務。目前，我們正進行品牌重塑及發展貓屎咖啡業務。於二零二五年十二月三十一日，本集團以「利寶閣」品牌名稱於深圳經營兩間提供全套服務的酒樓(「**深圳酒樓**」)。我們亦以「貓屎咖啡」品牌名稱經營咖啡店加盟業務。

報告期間

本環境、社會及管治報告(「**環境、社會及管治報告**」)概述本集團於截至二零二五年十二月三十一日止年度(「**報告期間**」或「**二零二五財政年度**」)的環境、社會及管治(「**環境、社會及管治**」)舉措、計劃及績效，矢志實現可持續發展。本集團的成長與成功，有賴於一直以來竭盡所能向客戶提供優質食品及服務。

董事會聲明

本集團竭力以可持續的方式發展業務並為持份者創造價值。我們致力在環境保護、社會責任及企業管治方面維持高標準的商業常規，因為我們堅信此乃我們日後取得一個又一個成功的關鍵。為追求可持續發展的商業模式及配合國家實現碳中和的願景，我們制定了環境目標，以優化環境、社會及管治表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group constantly communicates with its internal and external stakeholders to identify and prioritise material ESG issues that have a significant impact on its operations and stakeholders. The Board has delegated the ESG taskforce (the “**ESG Taskforce**”) and hired an independent third party to conduct materiality assessment. Information about the stakeholder engagement channels and materiality assessment conducted by the Group is stated in the sections headed “Stakeholder Engagement” and “Materiality Assessment” respectively.

The Board has an ultimate responsibility for overseeing and making decisions for the Group’s ESG governance. The Board is diverse in its composition and is considered to have a balance of skills and experience in overseeing the ESG matters of the Group. In order to better manage the Group’s ESG performance, related issues and potential risks, the Board is responsible for establishing a general direction for the Group’s ESG strategies, reviewing the materiality of the Group’s ESG issues, ESG-related risks and opportunities, ESG policies, and the Group’s performance against ESG-related targets at least annually. The Board also approves disclosures in the ESG reports and ensures the effectiveness of internal control mechanisms in managing ESG-related risks.

To develop systematic management of ESG issues under the Board’s delegations, the Group has established the ESG Taskforce. The ESG Taskforce comprises core members from different departments and is responsible for collecting ESG-related information of the Group for preparing the ESG reports and assisting in identifying and evaluating the Group’s ESG risks and the effectiveness of the internal control mechanisms. The ESG Taskforce also evaluates the Group’s performance in different ESG aspects such as environment, health and safety, labour standards and product responsibilities, as well as reviewing the progress made against ESG-related targets. The ESG Taskforce evaluates the effectiveness of current policies and procedures, and formulates appropriate solutions to improve the overall ESG performance of the Group. The findings, decisions and suggestions should be reported to the Board at least annually. The Board would review the updates in regulatory requirements, set targets with the ESG Taskforce regularly to ensure the strategies are on the right track and appropriate.

本集團不斷與內部及外部持份者溝通，以識別及優先處理對其營運及持份者有重大影響的主要環境、社會及管治議題。董事會已委派環境、社會及管治專責小組(「**環境、社會及管治專責小組**」)並委聘獨立第三方進行重要性評估。有關持份者參與渠道及本集團進行的重要性評估的資料，分別載於「持份者參與」及「重要性評估」章節。

董事會承擔本集團環境、社會及管治治理的監督及決策的最終責任。董事會的組成多元化及被視為在監督本集團環境、社會及管治事宜方面具有平衡的技能和經驗。為更好地管理本集團的環境、社會及管治表現、相關問題和潛在風險，董事會負責制定本集團環境、社會及管治戰略的總體方向、至少每年一次審閱本集團環境、社會及管治事宜的重要性、環境、社會及管治相關風險及機遇、環境、社會及管治政策以及本集團在環境、社會及管治相關目標方面的表現。董事會亦批准環境、社會及管治報告中的披露內容，並確保內部控制機制在管理環境、社會及管治相關風險方面的有效性。

為在董事會授權下對環境、社會及管治事宜進行系統化管理，本集團成立了環境、社會及管治專責小組。環境、社會及管治專責小組的核心成員來自各個不同的部門，負責收集本集團有關環境、社會及管治方面的資料，以供編撰本報告並協助識別及評估本集團的環境、社會及管治風險及內部控制機制的效率。環境、社會及管治專責小組亦評估本集團在環境、社會及管治方面中諸如環境、健康與安全、勞工準則及產品責任等不同方面的表現，亦審閱環境、社會及管治相關目標的進展。環境、社會及管治專責小組評估現行政策及程序的有效性，並制定適當的解決方案，以改善本集團的整體環境、社會及管治表現。調查結果、決定和建議應至少每年向董事會報告。董事會將審查監管要求的更新，定期與環境、社會及管治專責小組設定目標，以確保在正確和適當地執行策略。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Reporting Scope and Framework

The reporting scope of the ESG Report was assessed by the ESG Taskforce by considering the materiality principle, revenue source and number of staff headcount. One restaurant in Hong Kong and one restaurant in PRC ceased operations during FY2025, allowing the Group to focus on the remaining restaurant operations. This ESG Report covers the Group's ESG performance of the office in Hong Kong, and two restaurant operations in the PRC, which is different from the reporting scope of the financial year ended 31 December 2024 ("FY2024" or "Previous Year"). We collect the Group's key performance indicators ("KPIs") in environmental and social areas through the Group's operation control mechanism.

The ESG Report is prepared in accordance with the mandatory disclosure requirement and "Comply or explain" provisions of the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") in Appendix C2 of the Listing Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Information relating to the Group's corporate governance practices has been set out in the Corporate Governance Report on pages 118 to 166 of this annual report.

Reporting Principles

We adhered for the reporting principles of the ESG Reporting Guide that are described below in preparation for this ESG Report.

Materiality: A materiality assessment was conducted to identify material ESG issues during FY2025. The confirmed material issues were then adopted as the focus for preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and the ESG Taskforce. For further details, please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment".

報告範圍及框架

環境、社會及管治報告的報告範圍由環境、社會及管治專責小組根據重要性原則、收益來源及員工人數進行評估。於二零二五財政年度，本集團關閉了一間香港酒樓及停止經營一間中國酒樓，使本集團能夠專注經營剩餘酒樓。本環境、社會及管治報告涵蓋本集團位於香港的辦事處及在香港及中國運營的兩間酒樓在環境、社會及管治方面的表現，其與截至二零二四年十二月三十一日止財政年度（「二零二四財政年度」或「過往年度」）的報告範圍一致。我們透過本集團的經營控制機制收集本集團在環境及社會方面的關鍵績效指標（「關鍵績效指標」）。

本環境、社會及管治報告乃根據香港聯合交易所有限公司（「聯交所」）主板證券上市規則附錄C2所載的法定披露規定及《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）的「不遵守就解釋」條文而編製。

與本集團企業管治常規有關的資料已載列於本年報第118至166頁的企業管治報告。

報告原則

於編製本環境、社會及管治報告時，我們遵守下文所述環境、社會及管治報告指引的報告原則。

重要性：於二零二五財政年度，本集團已進行重要性評估，以識別重大環境、社會及管治議題，屆時採納所確定的重大議題作為重點編製環境、社會及管治報告。董事會及環境、社會及管治專責小組已審閱並確認有關議題的重要性。進一步詳情，請參閱「持份者參與」及「重要性評估」一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Quantitative: The standards and methodologies used in the calculation of KPIs data in this ESG Report, as well as the applicable assumptions were supplemented by explanatory notes.

定量：計算本環境、社會及管治報告的關鍵績效指標數據所用的標準及方法以及適用假設已由解釋附註補充。

Consistency: Unless otherwise stated, the preparation approach of this ESG Report was consistent with the Previous Year for meaningful comparison. If there are any changes in the scope of disclosure and calculation methodologies that may affect comparison with previous reports, explanations will be provided to the corresponding data.

一致性：除非另有說明，本環境、社會及管治報告的編製方法與過往年度基本一致，以進行有意義的比較。若披露範圍及計算方法有任何變更可能影響與過往報告所作的比較，會對相應數據作出解釋。

Stakeholder Engagement

The Group values its stakeholders and their views related to its business and ESG issues. By communicating with the stakeholders, the Group is able to understand their concerns and identify crucial ESG issues. We communicate with our key stakeholders through different channels.

持份者參與

本集團重視其持份者及彼等對其業務以及環境、社會及管治事宜的意見。透過與持份者溝通，本集團可了解其關心的事情並識別重要環境、社會及管治事宜。我們透過不同渠道與主要持份者進行溝通。

In formulating operational strategies and ESG measures, we take into account stakeholders' expectations and strive to improve our performance through mutual cooperation. The Group's major stakeholders' communication channels and their corresponding expectations are as follows:

在制定營運策略以及環境、社會及管治措施時，我們會考慮持份者的期望，並透過相互合作努力提升集團績效。本集團與主要持份者的溝通渠道及彼等的期望如下：

Stakeholders 持份者	Communication channel 溝通渠道	Expectation 期望
Investors and shareholders 投資者及股東	- Annual general meetings and other shareholder meetings - 股東週年大會及其他股東大會 - Financial Reports - 財務報告 - Announcements and circulars - 公告及通函 - Corporate website - 公司網站	- Complying with relevant laws and regulations - 遵守相關法律法規 - Disclosing the latest information of the corporation in due course - 適時披露公司最新資料 - Financial results - 財務業績 - Corporate sustainability - 企業可持續發展

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Stakeholders 持份者	Communication channel 溝通渠道	Expectation 期望
Customers 客戶	- Customer satisfaction survey and feedback form - 客戶滿意度調查及反饋表 - Customer service manager - 客服經理 - Direct communication - 直接溝通	- Product and service responsibility - 產品及服務責任 - Customer information and privacy protection - 客戶資料及私隱保護 - Food safety - 食品安全
Suppliers 供應商	- Supplier management meetings and events - 供應商管理會議及活動 - Supplier audit management system - 供應商審計管理制度 - Site visits - 實地參觀	- Fair competition - 公平競爭 - Business ethics and reputation - 商業道德及聲譽 - Cooperation with mutual benefits - 合作共贏
Employees 僱員	- Employee opinion survey - 僱員意見調查 - Channels for employees' feedback (forms, suggestion box, etc.) - 僱員反饋渠道 (意見表、意見箱等) - Notice boards - 告示板	- Health and safety - 健康與安全 - Equal opportunities - 平等機會 - Remuneration and benefits - 薪酬及福利 - Career development - 職業發展
Government and regulatory bodies 政府及監管機構	- Performance reports - 績效報告 - Written response to public consultation - 書面答覆公眾諮詢 - Site visits - 實地參觀	- Tax payment as required by law - 依法納稅 - Business ethics - 商業道德 - Complying with relevant laws and regulations - 遵守相關法律法規
Community, non-governmental organisations, and media 社區、非政府組織及媒體	- Community investment programmes - 社區投資計劃 - ESG reports - 環境、社會及管治報告	- Giving back to society - 回饋社會 - Environmental protection - 環境保護 - Compliant operations - 合規經營

We aim to collaborate with our stakeholders to improve our ESG performance and create greater value for the wider community on a continuous basis.

我們的目標是與持份者合作，改善我們在環境、社會及管治方面的表現，並持續為社區創造更大價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Materiality Assessment

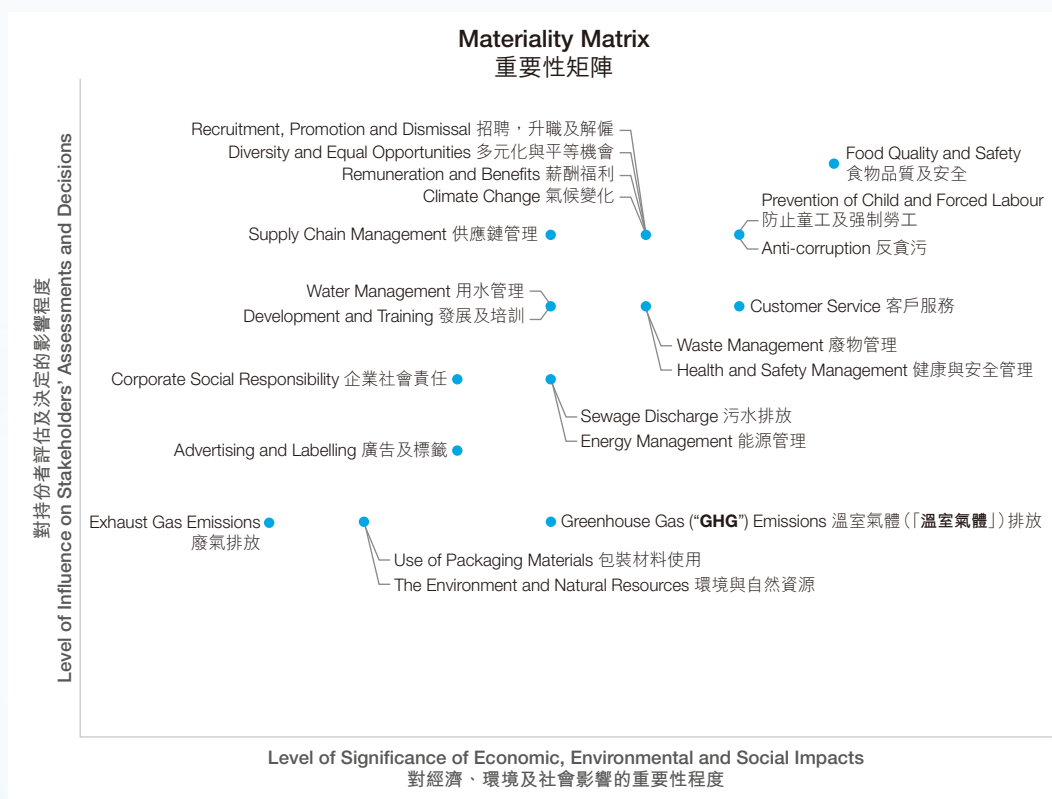
The Group reviews its operations, identifies relevant ESG issues, and assesses the importance of those relevant issues to its business and stakeholders regularly. The Group's management, the ESG Taskforce and staff in major functions are involved in the materiality assessment process. With reference to the Group's business development strategy and industry peers, the Group identified and determined a list of material ESG issues. The Group prepared a questionnaire based on the list and invited relevant stakeholders to rate the potential material issues according to the level of influence on stakeholders' assessment and decisions and the level of significance of economic, environmental and social impacts.

The results of the survey were analysed to develop a materiality matrix as shown below. The materiality matrix and the identified material topics were reviewed and confirmed by the Board and the ESG Taskforce and disclosed in the ESG Report.

重要性評估

本集團定期審查其業務營運，識別相關環境、社會及管治事宜，並評估該等相關事宜對我們業務及持份者的重要性。本集團管理層、環境、社會及管治專責小組及主要職能部門的員工均參與重要性評估過程。本集團參照本集團的業務發展策略及業內同行，識別及釐定重大環境、社會及管治事宜清單。本集團根據有關清單編製問卷，並邀請相關持份者根據對持份者評估及決定的影響程度及其對經濟、環境及社會影響的重要性程度對潛在重大事宜評級。

本集團會分析調查結果以編製重要性矩陣（如下文所示）。重要性矩陣及經識別重大議題已由董事會及環境、社會及管治專責小組審閱及確認，並於環境、社會及管治報告中披露。



Contact Us

We welcome stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or our performance in sustainable development by emailing enquiry@kafelaku.com.

聯絡我們

我們歡迎持份者提供意見及建議。閣下可來函就環境、社會及管治報告或我們在可持續發展方面的表現提供寶貴意見，郵址為 enquiry@kafelaku.com。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

A. Environmental

A1. Emissions

The Group is committed to supporting environmental sustainability by introducing environmentally friendly business practices and educating our employees to enhance their awareness on environmental protection. We strive to minimise the potential impacts of our business on the environment and society in which we operate so to fulfil our commitment on social responsibility.

We have adopted and implemented relevant environmental policies. These policies are to respond to emission mitigation principles and waste management principles of “Reduce, Reuse, Recycle and Replace”, with the objectives of minimising the adverse environmental impacts, and ensuring the emissions or wastes being generated are managed in an environmentally responsible manner. We implement measures that promote energy conservation, waste reduction and any other green initiatives across the life cycle of our services. Environmental-related education was delivered to our employees to raise their awareness on environmental protection and ensure compliance with the relevant environmental laws and regulations.

During the Reporting Period, the Group was not aware of any material non-compliance of environmental laws and regulations in relation to exhaust gas and greenhouse gases (“GHG”) emissions, water and land discharge, and the generation of hazardous and non-hazardous wastes that have a significant impact to the Group. Such environmental laws and regulations include but are not limited to the Hong Kong Air Pollution Control Ordinance (Cap. 311), the Hong Kong Waste Disposal Ordinance (Cap. 354), the Environmental Protection Law of the People’s Republic of China, the Water Pollution Prevention and Control Law of the People’s Republic of China, and the Law of the People’s Republic of China on Prevention and Control of Atmospheric Pollution.

A. 環境

A1. 排放物

本集團致力於透過施行環境友好型業務實務及教導員工提高環保意識支持環境可持續發展。我們努力降低業務對營運所在環境及社會的潛在影響，從而履行對社會責任的承諾。

我們已採用並實施相關的環境政策。該等政策符合減排原則以及「減少、重用、回收、替代」的廢物管理原則，旨在最大程度地減少對環境的不利影響，確保以對環境負責的方式排放或產生廢物。我們採取在服務週期內促進節能、減少廢物及任何其他綠色舉措等各項措施。我們已對員工進行環保教育以提高環保意識，並確保遵守相關的環境法律法規。

於報告期間，本集團並無發現任何違反有關廢氣及溫室氣體（「溫室氣體」）排放、向水及土地排放、產生有危害及無危害廢物的環境法律法規從而對本集團造成重大影響。該等環境法律法規包括但不限於香港《空氣污染管制條例》（第311章）、香港《廢物處置條例》（第354章）、《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Exhaust Gas Emissions

The Group strictly controls the emissions of oil fumes in accordance with the legislation requirements of Hong Kong and the PRC. To control the emissions of oil fumes and other exhaust gases, all restaurants of the Group have installed exhaust emission systems and air pollution control equipment, including mechanical ventilation systems and oil fume exhaust filters. To maintain their optimal filtering capacity, regular cleaning of these systems and equipment will be conducted. In addition, the Group has formulated policies and implemented various emission reduction measures to reduce emissions from sources including operating vehicles that meet the emission standards of the government and conducting regular vehicle maintenance to maintain engine function and provide better fuel economy. The Group also instructed staff to prioritise the use of public transport for business commuting purposes.

The major source of exhaust gas generated by the Group's business operations was fuel consumed by vehicles for transportation as well as natural gas for cooking. During the Reporting Period, total exhaust gas emissions decreased compared with the Previous Year, which is mainly due to the cessation of operations of two restaurants.

廢氣排放

本集團根據香港及中國的法律規定嚴格控制油煙的排放。為控制油煙及其他廢氣的排放，本集團的所有酒樓均安裝廢氣排放系統及空氣污染控制設備，包括機械通風系統及油煙排氣過濾器。為保持其最佳過濾能力，將對該等系統及設備進行定期清潔。此外，本集團已制定政策並實施各種減排措施以減少源頭排放，包括採用符合政府排放標準的運輸工具及定期進行一次車輛維護，以保持引擎功能並提供更佳燃油經濟性。本集團亦指示員工優先使用公共交通工具進行商務通勤。

本集團業務營運產生廢氣的主要來源是車輛運輸燃料及烹飪所用天然氣。於報告期間，廢氣排放總量較過往年度有所減少，主要由於停止經營兩間酒樓所致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group's performance on exhaust gas emissions was as follows:

本集團的廢氣排放表現如下：

Indicator ¹ 指標 ¹	Unit 單位	Emissions 排放量	
		FY2025 二零二五財年	FY2024 二零二四財年
Nitrogen oxides (NOx) 氮氧化物 (NOx)	kg 公斤	144.35	161.88
Sulphur oxides (SOx) 硫氧化物 (SOx)	kg 公斤	0.42	0.55
Particulate matter (PM) 懸浮微粒 (PM)	kg 公斤	9.48	8.27

Note(s):

- The calculation method of exhaust gas emissions is based on "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by The Stock Exchange.

附註：

- 廢氣排放數據計算乃參照聯交所頒佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》。

GHG Emissions

The major sources of the Group's GHG emissions are direct emissions from natural gas used for cooking, as well as petrol consumed by vehicles (Scope 1), and energy indirect emissions from purchased electricity (Scope 2), while the Group may include indirect emissions from the supply chain (Scope 3) in the future once ready. The Group actively adopts electricity conservation, emission reduction and energy-saving measures to reduce GHG emissions, such measures include but are not limited to:

- Actively adopt vehicle emission reduction measures. Relevant measures are described in the section headed "Exhaust Gas Emissions"; and
- Actively adopt measures for environmental protection and energy conservation. Relevant measures are described in the section headed "Energy Management".

溫室氣體排放

本集團溫室氣體排放的主要來源是烹飪所使用的天然氣以及車輛消耗的汽油所產生的直接排放（範圍1）及外購電力產生的能源間接排放（範圍2），同時本集團或會於未來準備就緒後，納入來自供應鏈的間接排放（範圍3）。本集團積極採取節電、減排及節能措施以減少溫室氣體排放，相關措施包括但不限於：

- 積極採取車輛減排措施。相關措施在「廢氣排放」一節闡述；及
- 積極採取環保及節能措施。相關措施在「能源管理」一節闡述。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

In the Previous Year, the Group has set a target to keep the total GHG emissions intensity in 2025 lower than that of the Previous Year. The Group's total GHG emissions intensity during the Reporting Period increased when compared to the Previous Year, the Group is still in progress in achieving the target. The increase is mainly attributed to the decrease in product sales volume, which outpaced the reduction in total GHG emissions.

The Group's GHG emissions performance was as follows:

於過往年度，本集團設定了二零二五年的溫室氣體排放總密度低於過往年度的目標。於報告期間，本集團的溫室氣體排放總密度較過往年度有所增加，惟本集團仍在努力達成目標。該增加乃主要由於產品銷量減少，其減幅超過了溫室氣體排放總量的減幅。

本集團的溫室氣體排放表現如下：

Indicator ² 指標 ²	Unit 單位	Emissions 排放量	
		FY2025 二零二五財年	FY2024 二零二四財年
Direct GHG emissions (Scope 1) 直接溫室氣體排放（範圍1）	Tonnes of carbon dioxide equivalent ("tCO ₂ e") 噸二氧化碳當量 （「噸二氧化碳當量」）	629.16	1,043.62
Energy Indirect GHG emissions (Scope 2) 能源間接溫室氣體排放（範圍2）	tCO ₂ e 噸二氧化碳當量	1,110.17	1,545.00
Total GHG emissions (Scope 1 and 2) 溫室氣體排放總量（範圍1及2）	tCO ₂ e 噸二氧化碳當量	1,739.33	2,588.62
Total GHG emissions intensity ³ 溫室氣體排放總量密度 ³	tCO ₂ e/thousand revenue 噸二氧化碳當量／千元收益	0.024	0.019

Note(s):

- GHG emissions data presented above were based on "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, the global warming potential values from the "IPCC Fifth Assessment Report" and "IPCC Sixth Assessment Report", the "Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting by Power Generation Industry for 2023–2025" issued by the Ministry of Ecology and Environment of the PRC In 2023, "CLP 2024 Sustainability Report ESG Data Hub" published by CLP Holdings Limited, and "HKEI Sustainability Report 2023" published by HK Electric Investment Limited.

附註：

- 上文呈列之溫室氣體排放數據乃參照香港聯交所發佈的《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》、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》、政府間氣候變化專門委員會發佈的《第五次評估報告》及《第六次評估報告》的全球升溫潛能值、中華人民共和國生態環境部於二零二三年刊發的《關於做好二零二三—二零二五年發電行業企業溫室氣體排放報告管理有關工作的通知》、中電控股有限公司發佈的《中電二零二四可持續發展報告 ESG 數據中心》及港燈電力投資有限公司發佈的《港燈電力投資二零二三年可持續發展報告》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

3. During the Reporting Period, the Group's revenue under the reporting scope was approximately HK\$71.2 million (2024: HK\$139.6 million). The data is also used for calculating other intensity data.

Sewage Discharge

During daily operations, the Group generates domestic sewage mainly in the course of food preparation and cleaning. The sewage generated will first be purified in the subsurface sewage treatment system, then discharged to the urban sewage pipe network. The Group has rigorously monitored the usage and disposal of the sewage, and complies with relevant laws and regulations to meet local government sewage discharge standards. Since the Group's sewage is discharged through the municipal sewage pipe network to the regional water purification plant, our sewage discharge is considered as the water consumed. Hence, the performance of sewage discharged will be disclosed in the section headed "Water Management".

Waste Management

No hazardous waste is generated from the Group's routine operations in both Hong Kong and the PRC. Non-hazardous wastes generated mainly come from food wastes, used cooking oil, and other domestic wastes such as wastepaper. The Group adheres to the waste management principles and strives to properly manage and dispose of all wastes produced in its business activities. The Group's waste management practices comply with related environmental protection laws and regulations.

Hazardous Wastes

Although the Group did not generate hazardous wastes, the Group has established guidelines for governing the management and disposal of hazardous waste. In case there are any hazardous wastes produced, the Group is required to engage a qualified chemical wastes collector to handle such wastes, and comply with relevant environmental rules and regulations. The reduction target of hazardous wastes was not applicable to the Group.

3. 於報告期間，本集團於報告範圍內的總收益約為71.2百萬港元（二零二四年：139.6百萬港元），此數據亦會用於計算其他密度數據。

污水排放

於日常營運中，本集團主要在食品製作及清潔過程中產生生活污水。產生的污水首先於地下污水處理系統中淨化，然後排放至城市污水管網。本集團嚴格監控污水的使用及處置，並遵守相關法律法規，以符合當地政府的污水排放標準。本集團的污水經過市政污水管網排放至當地淨水廠，故我們的污水排放量被視為用水量。因此，污水排放的績效將在「用水管理」一節披露。

廢物管理

本集團於香港及中國的日常營運並無產生有害廢物。所產生的無害廢物主要來自廚餘、已使用的食物油及其他生活廢物（如廢紙）。本集團恪守廢物管理原則，努力妥善管理及處置業務活動產生的所有廢物。本集團的廢物管理實務符合相關的環保法律法規。

有害廢物

儘管本集團未產生有害廢物，但仍設立有害廢物管理及處置指引。倘產生任何有害廢物，本集團須委聘合資格的化學廢物收集者處理此類廢物，並遵守相關的環境規則及規例。有害廢物減排目標並不適用於本集團。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Non-hazardous Wastes

Food Wastes

Food waste is considered a major type of non-hazardous waste generated during the course of our business operation as a corporation that is engaged in providing and delivering catering and dining services. The Group has developed stringent policies and procedures in managing food waste, and has appointed qualified professional third-parties in collecting and handling the food waste generated. With regards to the used cooking oil, the waste oil generated during the cooking process is collected and handled by qualified third party companies, and the relevant data is not currently available. The used cooking oil generated in our business operation in PRC is collected and recycled by a waste oil company to produce biodiesel. The biodiesel burns cleaner than traditional diesel or petrol, resulting in fewer GHG emissions.

The Group has also placed several designated garbage bins in different areas in kitchens for staff to centralise food waste. The Group also puts posters on walls to remind employees to reduce food waste and encourage them to only take the food they need in order to avoid waste. The qualified waste collector will collect these garbage bins on a daily basis to ensure the environmental hygiene of kitchens and restaurants. Apart from appointing qualified third parties in handling food waste, the Group has also implemented various measures in minimising food waste, such as making better use of food ingredients. During the Reporting Period, all food wastes generated by the Group were collected and handled by qualified third-party waste collectors.

無害廢物

廚餘

作為從事提供餐飲服務業務的公司，廚餘為我們業務運營過程中產生的主要無害廢物類型。本集團制定嚴格的廚餘管理政策及程序，並委聘合資格的專業第三方收集及處理所產生的廚餘。就已使用的食用油而言，烹飪過程產生的廢油交由合資格第三方公司收集及處理，目前尚未有相關數據。於中國業務營運中產生的已使用的食用油由一間廢油公司收集回收製成生物柴油。生物柴油燃燒較傳統柴油或汽油更加清潔，從而減少溫室氣體排放。

本集團亦在廚房的各個區域放置多個指定的垃圾桶，以便員工集中放置廚餘。本集團亦於牆上張貼海報，提醒員工減少廚餘，並鼓勵員工只拿取所需食物，以免浪費。合資格的廢物收集商每天收集該等垃圾桶，確保廚房及酒樓的衛生。除委聘合資格的第三方處理食品廢物外，本集團亦採取各種措施減少食品浪費，例如將食材物盡其用。於報告期間，本集團產生的所有廚餘由合資格的第三方廢物收集商收集及處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Other Wastes

Other wastes generated by the Group are mainly office papers and dim sum papers. The Group takes action to reduce waste by using less material to minimise waste generation and preserve natural resources. More specifically, the Group has adopted various initiatives to minimise the generation of such wastes which include but are not limited to:

- Promote double-sided printing to utilise the use of paper efficiently;
- Use recycled paper for printing and copying;
- Utilise electronic communication where applicable; and
- Distribute office memos to remind staff to only print necessary materials to avoid wastage.

Employees' waste reduction awareness has been raised by above waste reduction initiatives. In the Previous Year, the Group has set a target to maintain or lower total waste disposal intensity in 2025 compared to the Previous Year. The Group's waste disposal intensity during 2025 increased when compared with the Previous Year, the Group is still in progress in achieving the target. The increase is mainly attributed to the decrease in product sales volume, which outpaced the reduction in total waste generated.

The Group continues implementing waste reduction measures and targets to maintain or reduce its current waste disposal intensity in the next financial year.

其他廢物

本集團產生的其他廢物主要為辦公用紙及點心紙。本集團已採取措施減少廢物，方法為使用較少材料以盡量減少廢物產生並保護自然資源。具體而言，本集團已採納多項措施以盡量減少廢物的產生，包括但不限於：

- 提倡雙面打印，以提高紙張使用率；
- 使用再生紙進行打印及復印；
- 在適當情況下使用電子通訊；及
- 分發辦公備忘錄，提醒員工僅打印必要的材料，以免浪費。

上述減少廢物措施已提高僱員減少廢物的意識。於過往年度，本集團已訂立目標，旨在使二零二五年的總廢物處置強度維持於過往年度水平或低於該水平。於二零二五年，本集團的廢物處置強度較過往年度有所增加，惟本集團目前仍在致力達成該目標。該增加乃主要由於產品銷量減少，其減幅超過廢物產生總量的減幅。

本集團於下一財政年度繼續推行減少廢物的措施及目標，以維持或降低目前的廢物處置強度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

The Group's waste disposal performance was as follows:

本集團的廢物處置表現如下：

Indicator 指標	Unit 單位	Disposal 棄置量	
		FY2025 二零二五財年	FY2024 二零二四財年
Office paper 辦公紙	tonnes 噸	0.36	0.57
Dim sum paper 點心紙	tonnes 噸	0.98	1.52
Total non-hazardous wastes 無害廢物總量	tonnes 噸	1.34	2.09
Total non-hazardous waste intensity 無害廢物總量密度	tonnes/million revenue 噸／百萬元收益	0.019	0.015

A2. Use of Resources

The Group understands that efficient use of resources is one of the critical methods to reduce carbon footprint. We have implemented relevant environmental policies and taken initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations. The Group has established relevant policies and procedures in governing the use of energy, water and packaging material with reference to the objective of achieving higher efficiency and reducing the unnecessary use of materials.

A2. 資源使用

本集團深知高效使用資源為減少碳足跡的重要方法之一。我們實施的相關環保政策及採取各項舉措向本集團的業務運營引入資源效率及環保措施。本集團已制定相關能源、水及包裝材料使用的政策及程序，以實現高效使用材料及減少不必要的使用材料為目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Energy Management

The energy consumption of the Group was mainly contributed by electricity consumption for operation, petrol consumption for vehicles, and natural gas for cooking. The Group advocates the principle of efficient use of energy. Employees are required to adopt the related measures and initiatives, and assume responsibility for the Group's overall energy efficiency. By establishing an energy management system, we regularly review our energy objectives and strive to continuously enhance the Group's energy performance. Abnormal consumption of energy will be investigated to find out the root causes, and corresponding preventive measures will be taken where deemed necessary.

The Group has introduced various measures and initiatives to achieve the goal of electricity-saving and efficient consumption. For example, the employees are expressly required to turn off all unnecessary electronic appliances and devices when they are not in use to avoid wastage of electricity. Restaurant and office facilities maintenance are conducted regularly to ensure optimal efficiency. The Group gives priority to using LED lightings instead of traditional lamps and incorporating daylighting where possible to minimise the use of electricity for lightings.

In the Previous Year, the Group has set a target to maintain or lower total energy consumption intensity in FY2025 compared to the Previous Year. In FY2025, the Group's total energy consumption intensity (MWh/thousand revenue) increased compared to the Previous Year. The increase is mainly attributed to the decrease in product sales volume, which outpaced the reduction in total energy consumption. The Group continues to implement energy-saving measures and targets to maintain or reduce its current energy consumption intensity (MWh/thousand revenue) in the next financial year.

能源管理

本集團的主要能耗為業務運營所消耗的電力、車輛所消耗的汽油以及烹飪所消耗的天然氣。本集團提倡高效利用能源的原則。僱員必須遵守相關措施及舉措，並對本集團的整體能源效能承擔責任。透過設立能源管理制度，我們定期審查能源目標及指標，以不斷提高本集團的能源績效。我們將調查異常能耗以找出根本原因，並在必要時採取相應的預防措施。

本集團已推出多項措施及舉措，以實現節約用電及降低能耗的目標。例如，本公司明確要求僱員於不使用時關閉所有不必要電器及設備，以避免浪費電力。我們對酒樓及辦公設施進行定期維護，以維持最佳能耗。本集團優先使用LED照明而非傳統燈具，並在可能情況下利用採光，以盡量減少照明的用電量。

於過往年度，本集團設定二零二五財政年度與過往年度相比維持或降低總能源消耗密度的目標。於二零二五財政年度，本集團的總能源消耗密度（兆瓦時／千元收益）較過往年度有所增加。該增加乃主要由於產品銷量減少，其減幅超過了總能源消耗量的減幅。本集團繼續實施節能措施及目標，以於下個財政年度維持或降低目前的能源消耗密度（兆瓦時／千元收益）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

The Group's energy consumption performance was as follows:

本集團的能源消耗表現如下：

Indicator 指標	Unit 單位	Consumption 消耗量	
		FY2025 二零二五財年	FY2024 二零二四財年
Total energy consumption 能耗總量	MWh 兆瓦時	5,837.31	9,004.29
Total energy consumption intensity ⁴ 能耗總量密度 ⁴	MWh/thousand revenue 兆瓦時／千元收益	0.082	0.065
	MWh/m ² 兆瓦時／平方米	0.60	0.76
<i>Direct energy consumption⁵</i> 直接能耗 ⁵			
Unleaded petrol 無鉛汽油	MWh 兆瓦時	136.73	119.25
Towngas 煤氣	MWh 兆瓦時	—	615.55
Natural gas 天然氣	MWh 兆瓦時	2,954.00	4,459.55
<i>Indirect energy consumption</i> 間接能耗			
Purchased electricity 購電量	MWh 兆瓦時	2,746.58	3,809.94

Note(s):

附註：

- During the Reporting Period, the Group's total floor area was approximately 9,653.31 m² (2024: 11,788.25 m²). The data will also be used for calculating other intensity data.
- The unit conversion method of direct energy consumption data is based on the "Energy Statistic Manual" issued by the International Energy Agency.

- 於報告期間，本集團的總面積約為9,653.31平方米（二零二四年：11,788.25平方米）。此數據亦會用於計算其他密度數據。
- 直接能源消耗數據的單位換算方法乃根據國際能源署發佈的《能源統計手冊》得出。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Water Management

Water consumption is mainly from tap water used in restaurants for cleaning and sanitisation purposes. Due to the geographical location of the Group's operations, the Group did not encounter any issues in sourcing water that was fit for purpose. While providing high-quality catering service, we still encourage our employees and customers to develop the habit of conscious water use in order to minimise water consumption.

The Group has been strengthening its water-saving promotion in various ways, such as posting water-saving slogans near water outlets in kitchens, washrooms and sink areas, and guiding employees to use water reasonably. Water pipes and water taps are also checked regularly to prevent water leakage. If abnormal conditions are detected, employees are required to report to the departmental managers and related departments for repairment.

In the Previous Year, the Group has set a target to maintain or lower total water consumption intensity in 2025 compared to the Previous Year. In 2025, the Group's total water consumption intensity ($\text{m}^3/\text{thousand revenue}$) increased compared to the Previous Year, the Group is still in progress in achieving the target. The increase is mainly attributed to the decrease in product sales volume, which outpaced the reduction in total water consumption. The Group continues to implement energy-saving measures and targets to maintain or reduce its current water consumption intensity ($\text{m}^3/\text{thousand revenue}$) in the next financial year.

用水管理

耗水主要來自酒樓清潔及消毒使用的自來水。由於本集團營運的地理位置，本集團在尋找適合用途的水源時沒有遇到任何問題。於提供優質餐飲服務的同時，我們仍鼓勵僱員及客戶養成節約用水的習慣，以盡可能減少用水量。

本集團一直以各種方式加大節水宣傳力度，例如在廚房、洗手間及水槽區域的出水口附近張貼節水標語，以及指導僱員合理用水。本集團亦定期檢查水管及水龍頭，防止漏水。倘發現異常情況，僱員須向部門經理及相關部門報告以進行維修。

於過往年度，本集團設定二零二五年與過往年度相比維持或降低總用水密度的目標。於二零二五年，本集團的總用水密度（立方米／千元收益）較過往年度有所增加，惟本集團仍在努力達成目標。該增加乃主要由於產品銷量減少，其減幅超過了總耗水量的減幅。本集團繼續實施節能措施及目標，以於下個財政年度維持或降低目前的用水密度（立方米／千元收益）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告 (續)

The Group's water consumption performances were as follows:

本集團之耗水表現如下：

Indicator 指標	Unit 單位	Consumption 消耗量	
		FY2025 二零二五財年	FY2024 二零二四財年
Water 用水	m ³ 立方米	61,152.77	87,587.00
Water consumption intensity 用水密度	m ³ /thousand revenue 立方米／千元收益	0.86	0.63
	m ³ /m ² 立方米／平方米	6.33	7.43

Use of Packaging Materials

The packaging materials used by the Group are mainly plastic containers and bags for take-away orders. We require our staff to maximise the use of space within each packaging material in order to avoid over-packaging. During the Reporting Period, the Group has consumed approximately 1.23 tonnes (2024: 2.00 tonnes) plastic packaging materials, which approximates to 0.017 kg (2024: 0.014 kg) per thousand revenue. The consumption of plastic packaging remains at a stable level.

包裝材料使用

本集團使用的包裝材料主要為用於外賣訂單的塑料容器及袋子。我們要求員工最大限度地利用每種包裝材料的空間，以避免過度包裝。於報告期間，本集團消耗約1.23噸（二零二四年：2.00噸）塑料包裝材料，即每千元收益約0.017公斤（二零二四年：0.014公斤）。塑料包裝消耗量保持穩定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

A3. The Environment and Natural Resources

In addition to complying with relevant environmental laws and regulations for protecting the natural environment, we have integrated the concepts of environmental protection and natural resource conservation into our internal management and daily operations in order to achieve environmental sustainability. To minimise the impact brought by oil and grease in wastewater when providing catering service, we engaged with recognised service providers to perform regular vacuum cleaning and handle the wastewater according to corresponding regulations.

Being a high-quality catering service provider, the Group heavily emphasises on indoor air quality. The Group has strict control over air quality management. Smoking is prohibited in all areas within restaurants. Any person who is found to have violated such rule will be subjected to disciplinary action, up to and including termination of employment. Besides, the Group has installed exhaust emission systems and air pollution control equipment, including mechanical ventilation systems and oil fume exhaust filters in all restaurants. This helps to minimise the oil fume emissions and odour nuisance arising from our restaurant operations. Apart from these measures, the Group will also conduct regular cleaning of the air conditioning systems to ensure a high level of indoor air quality is provided for both employees and customers. Moreover, the Group has maintained sufficient numbers of air purifiers in restaurant and office area.

A3. 環境及天然資源

除遵守相關環保法律及法規以保護自然環境外，我們亦將環境保護與自然資源保護的理念融入本集團內部管理及日常運營中，以實現我們的環保型可持續發展。於提供餐飲服務時，盡量減少廢水中油及油脂帶來的影響，我們聘請獲認可的服務供應商根據相應法規定期進行真空清潔及廢水處理。

作為優質餐飲服務提供商，本集團高度重視室內空氣質量。本集團嚴格控制空氣質量管理。酒樓內所有區域禁止吸煙。違反該規定者，一經發現，將受紀律處分，情節嚴重者會被解僱。此外，本集團在所有酒樓安裝廢氣排放系統及空氣污染控制設備，包括機械通風系統及油煙排氣過濾器，此舉有助於盡量減少我們酒樓營運所產生的油煙排放及異味。除該等措施外，本集團亦會定期清潔空調系統，以確保為僱員及客戶提供優質的室內空氣。此外，本集團於酒樓及辦公區域維持足夠數量的空氣淨化器。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Climate change

Climate change and global warming are the major environmental concerns in recent decades, and the risks brought by climate change may inevitably spread to the catering service industry. In response to the community's growing concern about climate change and related issues, the Group has implemented a Climate Change Policy on climate mitigation, adaptation and resilience across its operations and along the value chain.

Governance

The Board has ultimate oversight of climate-related risks and opportunities as part of its broader ESG responsibilities. The Board ensures it maintains the appropriate skills and competencies to oversee climate-related issues through a combination of relevant expertise, ongoing training, and, where necessary, engagement of external consultants. An annual meeting will be conducted by the Board to allow the Committee to provide climate-related information, risks, and opportunities at least once per year. The Group incorporates climate-related risks and opportunities into its strategy development, business planning, and daily operations, including decisions on major transactions. These risks and opportunities are identified through regular materiality assessments and risk review processes. Consistent with the management of other material risks, the Group applies established risk management and internal control mechanisms to assess and manage them, with oversight by management and regular reporting to the Board.

The ESG Taskforce, delegated by the Board, is responsible for periodically reviewing climate-related targets in light of the Group's performance and reporting updates to the Board on an annual basis. The Group has established a short-term GHG emissions target. At present, climate-related performance metrics have not been incorporated into the Group's remuneration policies. The Group will continue to monitor developments in this area to inform potential future integration of such metrics.

氣候變化

氣候變化及全球變暖為近數十年的主要環境關注事宜，而氣候變化導致的風險可能不可避免地蔓延至餐飲服務行業。為應對社區日益關注氣候變化及相關議題，本集團已就氣候緩解及在其營運及價值鏈中作出適應及彈性措施實施相關氣候變化政策。

管治

董事會承擔環境、社會及管治報告的廣泛責任，並對氣候相關風險及機遇擁有最終監督權。董事會透過結合相關專業知識、持續培訓及於必要時聘請外部顧問，確保其具備監督氣候相關事宜所需的適當技能及能力。董事會將每年舉行一次會議，讓委員會至少每年一次就氣候相關資料、風險及機遇進行匯報。本集團將氣候相關風險及機遇納入其策略制定、業務規劃及日常營運（包括重大交易決策）中。該等風險及機遇透過定期實質性評估及風險審閱程序識別。與管理其他重大風險一致，本集團應用既定的風險管理及內部控制機制對其進行評估及管理，並由管理層監督及定期向董事會匯報。

由董事會授權的環境、社會及管治專責小組負責根據本集團的表現，定期審閱氣候相關的目標，並每年向董事會匯報最新進展。本集團已制定短期溫室氣體排放目標。目前，氣候相關的績效指標尚未納入本集團的薪酬政策。本集團將持續關注此領域的發展，作為未來可能將該指標納入政策的參考依據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The management of climate-related matters is delegated to the ESG Taskforce, which comprises representatives from various business functions. The ESG Taskforce serves as the Group's primary internal coordination mechanism and is responsible for planning, implementing, and integrating climate-related considerations into the Group's strategies and operations, as well as monitoring performance against climate-related targets and related action plans. To support effective oversight, relevant functions provide inputs to the ESG Taskforce within their respective areas of responsibility. The ESG Taskforce consolidates these inputs for internal reporting and reports material climate-related issues and developments to the Board at least annually.

Strategy

Pursuant to the international recommendations from International Financial Reporting Sustainability Disclosure Standards ("IFRS") established by the International Sustainability Standards Board ("ISSB"), the Group has evaluated and recognised the impact of climate-related risks on the Group's business.

The Group has assessed the time horizons for its risks and opportunities, in order to prioritise those that will be faced by the Group in the recent time frame. The time horizons are determined by the ESG Taskforce with alignment with the business development of the Group and the climate ambition for achieving carbon neutrality by the PRC government in 2060.

Short term: 1-3 years

Medium term: 2030 onward

Long term: 2060 onward

氣候相關事宜的管理權已授權予由各業務部門代表組成的環境、社會及管治專責小組。該專責小組作為本集團的主要內部協調機制，負責規劃、實施及將氣候相關考量納入本集團的策略與營運中，並監測針對氣候相關目標及相關行動計畫的績效表現。為支持有效的監督，相關部門會在其各自職責範圍內向環境、社會及管治專責小組提供意見。環境、社會及管治專責小組會整合該等意見以供內部報告之用，並至少每年向董事會匯報氣候相關的重大議題及發展動向。

策略

根據國際永續發展準則理事會（「國際永續發展準則理事會」）制定的《國際財務報告準則可持續準則》（「《國際財務報告準則》」）所提出的國際建議，本集團已評估並認識到氣候相關風險對本集團業務的影響。

本集團已評估其風險及機遇的時間跨度，以優先處理本集團於近期將面臨的風險及機遇。時間跨度乃由環境、社會及管治專責小組釐定，並與本集團的業務發展以及中國政府在二零六零年實現碳中和的氣候雄心保持一致。

短期：1至3年

中期：二零三零年及以後

長期：二零六零年及以後

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Physical risk refers to the potential negative impacts that can directly influence assets, operations and people caused by the environment. Transition risk refers to the challenge that arises when the world transitions to a low-carbon, sustainable economy. With reference to the risk categorisation by IFRS, the identified climate-related risks of the Group and corresponding actions taken to manage them are as follows:

實體風險指環境直接影響資產、經營及人員所造成的潛在負面影響。轉型風險則指世界轉型為低碳、可持續經濟所產生的挑戰。參照《國際財務報告準則》的風險分類，本集團已識別的氣候相關風險及採取的相應管理措施如下：

Risk/ Opportunity 風險／機遇	Time horizon 時間跨度	Impact 影響	Measures 措施
Physical risk	Short-to Long-term	With regards to acute physical risks, the increasing frequency and severity of extreme weather events such as typhoons, floods, and heavy rainfall, may cause damage to the Group's properties and disruptions to the supply chain network, and increase the risks for staff during the journey to work. These events may lead to reduced revenue, as well as an increase in the cost of repairing or restoring damaged sites and operations.	To address the risk, we maintain a large supplier base to ensure that there are alternative choices for goods in the event of our suppliers being affected by extreme weather conditions. Also, the Group has established a work arrangement policy to provide clear guidelines for staff under extreme weather conditions. Response and emergency plans under extreme weather events are also in place in accordance with corresponding guidelines from the local governments and the Group has purchased insurance for its employees and assets to avoid potential losses.
實體風險	短期至 長期	對於嚴重的實體風險，颱風、洪水和暴雨等極端天氣事件的日益頻繁和嚴重，可能會破壞本集團的財產，中斷供應鏈網路，並增加僱員於上班途中的風險。該等事件可能導致收益減少，以及維修或修復受損場地和運營的成本增加。	為應對該風險，我們維持一個龐大的供應商基礎，以確保當我們供應商受到極端天氣條件影響，我們有其他的貨物選擇。此外，本集團亦制定工作安排政策，為員工提供於極端天氣情況下的明確指引。本集團根據地方政府相應的指導方針亦制定極端天氣事件的應對和應急計劃，且本集團為其僱員和資產購買保險，避免潛在損失。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Risk/ Opportunity 風險／機遇	Time horizon 時間跨度	Impact 影響	Measures 措施
Transition risk	Medium-to Long-term	There are more stringent climate-related legislations and regulations to support the global vision of decarbonisation. For instance, the Stock Exchange has required listed companies to enhance climate-related disclosures in their ESG reports. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits. Corporate reputation may also decline due to failure to meet the compliance requirements for climate change.	In response to the transition risks, the ESG Taskforce would continue to identify the risks and opportunities faced by the Group regarding climate change, monitor the updates in the latest environmental-related laws and regulations and regularly report to the Board to ensure the Group meets the regulatory requirement and reduce the impacts towards the business operation.
轉型風險	中期至 長期	現時已有更嚴格的氣候相關法律及規例支持環球減碳願景。例如，聯交所要求上市公司於環境、社會及管治報告中增加氣候相關的披露資料。環境法律及規例愈發嚴格可能令企業面臨更高的申索及訴訟風險。公司信譽可能因未能遵守氣候變化合規規定而下降。	為應對轉型風險，環境、社會及管治專責小組將繼續識別本集團面臨的氣候變化風險及機遇，監督最新環境相關法律及法規的最新情況並定期向董事會彙報，以確保本集團符合監管要求及減少對業務營運的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Risk/ Opportunity 風險／機遇	Time horizon 時間跨度	Impact 影響	Measures 措施
Transition risk 轉型風險	Medium- and Long- term 中期至 長期	In addition, consumers' awareness of climate change issues has increased over the years and customers may gradually turn to restaurants that actively promote and integrate sustainability in their operations. If the Group fails to adapt to this shift in customer preference, it may face the risk associated with changes in market demand and potentially lose its competitiveness. 此外，多年來消費者對氣候變化問題的意識有所提高，顧客可能會逐漸轉向積極推廣可持續發展並將其融入經營的餐廳。倘本集團未能適應客戶偏好的轉變，則可能面臨與市場需求變動相關的風險，並可能喪失競爭力。	In response to change in market demand, the Group continues to reduce GHG emissions and energy consumption from our operations through various environmental protection measures as mentioned above, contributing to the mitigation of climate change. By implementing green procurement and purchasing stable food sources, the Group and customers can benefit from the steady cost, which supports a healthy and continuous cash flow. 為應對市場需求的變化，本集團透過上述各項環保措施，持續減少經營中的溫室氣體排放及能源消耗，為緩解氣候變化作出貢獻。透過實施綠色採購及採購穩定的食材來源，本集團及客戶均能從穩定的成本中獲益，從而支持穩健且持續的現金流量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

The Group has allocated budgets for facility maintenance and insurance to mitigate potential adverse impacts arising from climate change. Based on the risk assessment, climate-related risks and opportunities have not resulted in any significant changes to the Group's business model.

As the majority of the Group's operations are located in the PRC, the Group's climate-related risks and opportunities incurred are mostly concentrated in the PRC. Based on the Group's risk assessment, climate-related issues are not expected to have a material impact on the carrying amounts of assets and liabilities in the next reporting period, nor to result in any significant changes to the Group's core business model or strategy. The Group has implemented comprehensive environmental protection measures, as outlined in the section headed "A1. Emissions" above, including initiatives on GHG emission reduction and conservation of resources. The Group's established climate mitigation and adaptation measures remain consistent with FY2024, with resources allocated through operational budgets.

本集團已分配設施維護及保險預算，以減輕氣候變化可能帶來的不利影響。根據風險評估，氣候相關的風險及機遇並未導致本集團的業務模式產生任何重大變動。

由於本集團的大部分業務位於中國，故本集團面臨的氣候相關風險及機遇主要集中於中國。根據本集團的風險評估，預期氣候相關議題不會對下個報告期間的資產及負債賬面值產生重大影響，亦不會導致本集團的核心業務模式或策略出現任何重大變動。本集團已實施全面的環保措施，如上文「A1. 排放物」一節所述，包括溫室氣體減排及資源節約等舉措。本集團既有的氣候減緩及適應措施與二零二四財政年度保持一致，相關資源已透過營運預算予以分配。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group currently has no specific investment, disposal, or significant funding allocation plans in place to implement its strategy for managing climate-related risks and opportunities. The Group will continue to enhance its data capabilities and will disclose the related impacts once they become measurable.

To strengthen its resilience to the impacts of climate change on its operations, the Group is at an early stage of assessing its climate resilience, with considerable uncertainty in quantifying the anticipated financial effect of climate-related risks and opportunities as well as their timing. The Group's ability to adapt its strategy over time is supported by the operational and planning flexibility inherent in its current business model. The Group will continue to build its capacity in quantify relevant financial effect and explore the application of climate-related scenario analysis, commensurate with its circumstances, including scenarios aligned with the latest international climate agreements, to enhance its understanding and climate disclosure through ongoing risk assessment.

Risk Management

Climate-related risks are managed as part of the Group's overall risk management framework, alongside other risk categories such as strategic, financial, compliance, and operational risks. Climate-related factors have been incorporated into the ERM system. The assessment follows key risk management processes to ensure that material risks are properly identified, and adequately assessed, managed, and monitored.

本集團目前並無具體的投資、出售或重大資金分配計畫以實施其管理氣候相關風險及機遇的策略。本集團將持續提升數據處理能力，並於相關影響可量化時予以披露。

為增強氣候變化對其營運影響的韌性，本集團正處於評估氣候韌性的初期階段，在量化氣候相關風險及機遇的潛在預期財務影響及其發生時機方面存在相當大的不確定因素。本集團現有業務模式所具備的營運及規劃彈性，支持其隨時間推移調整策略的能力。本集團將繼續加強其量化相關財務影響的能力，並根據自身情況，探索應用氣候相關的情境分析（包括符合最新國際氣候協議的情境），透過持續的風險評估，以深化理解並加強氣候披露。

風險管理

氣候相關風險作為本集團整體風險管理框架的一部分，與策略、財務、合規及營運風險等其他風險類別共同管理。氣候相關因素已納入企業風險管理系統。該評估遵循關鍵風險管理流程，以確保妥善識別重大風險，並作出充分的評估、管理及監控。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

In identifying and assessing risks, the Group's risk management process considers the potential impact of each risk. The impact assessment covers factors such as financial loss, legal implications, corporate reputation, environmental and safety considerations, and business operations. Risk impact scores are used to classify risks into different severity levels. Higher-risk events, along with corresponding mitigation measures, are reported to management and the Board on an annual basis.

After identifying, assessing, and prioritising the risks and opportunities, the Board will determine the corresponding strategies to address climate-related risks or capitalise on opportunities. The ESG Taskforce will be responsible for implementing these strategies and measures by instructing different functions, while the ESG Taskforce will monitor their effectiveness based on performance reflected in the summary of environmental and social KPIs or other available metrics. The overall results will be reported to the Board at the aforementioned annual meeting.

Metrics and Targets

The Group's calculation of GHG emissions is listed in the paragraph headed "A1. Emissions – Emissions", which includes the disclosure of Scope 1 and Scope 2 GHG emissions. The data and measurement approach in relation to GHG emissions are calculated based on standards which is highlighted in the note of "A1. Emissions – Emissions". This report does not include any restatement of data in FY2024.

於識別及評估風險時，本集團的風險管理流程會考量每項風險的潛在影響。影響評估涵蓋的因素包括財務損失、法律影響、企業聲譽、環境及安全考量，以及業務營運等。風險影響評分用於將風險分類為不同嚴重程度等級。高風險事件連同相應的緩解措施將每年向管理層及董事會匯報。

於識別、評估風險及機遇及按優先排序後，董事會將釐定相應策略以應對氣候相關風險或把握機遇。環境、社會及管治專責小組將負責透過指導各職能部門來實施該等策略與措施，同時根據環境及社會關鍵績效指標摘要或其他可用指標所反映的表現，監測其成效。整體結果將於上述週年大會上向董事會匯報。

指標及目標

本集團的溫室氣體排放量計算方法載於「A1. 排放物－排放」的段落中，其中包含範圍1及範圍2溫室氣體排放的揭露。有關溫室氣體排放的數據及測量方法，乃基於「A1. 排放物－排放」附註中所載的標準計算得出。本報告未包含二零二四財政年度的任何數據重列。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group has set various target across different categories of emissions, which can be seen in the paragraph headed "A1. Emissions". The gross target for GHG covers Scope 1 and 2 emissions, and GHG such as methane and nitrous dioxide. The target covers the reporting year of FY2026 for a duration of one year. As the Group is not engaged in carbon-intensive activities, its GHG target was not derived using a sectoral decarbonisation approach. To further its climate commitment, the Group will continue to explore the feasibility of establishing a medium to long-term climate-related or carbon neutralisation target as part of the Group's transition plan. The Group will continue to gather relevant information and monitor market trends for preparing a climate transition plan, which will be disclosed upon completion.

Currently, the Group does not have adequate information for disclosing the accurate amount and percentage of assets or business activities vulnerable to climate-related physical, transition risks and opportunities.

The Group does not maintain an internal carbon price and does not offset emissions using carbon credits during FY2025. The Group will continuously monitor the trend of carbon price in the market, as well as the latest regulations associated with carbon tax and carbon credits to enhance the Group's sustainability commitment.

本集團已針對各類排放物設定多項目標，詳情參閱「A1. 排放物」段落。溫室氣體總目標涵蓋範圍1及2排放量，以及甲烷及一氧化二氮等溫室氣體。該目標涵蓋二零二六財政年度報告年度，為期一年。由於本集團未從事碳密集型活動，其溫室氣體目標並非採用行業脫碳方法制定。為進一步落實氣候承諾，本集團將持續探索制定中長期氣候相關或碳中和目標的可行性，作為集團轉型計畫的一部分。本集團將繼續收集相關資料並監測市場趨勢，以制定氣候轉型計畫，該計畫將於完成後予以披露。

目前，本集團尚無足夠資料披露易受氣候相關實體風險、轉型風險及機遇所影響的資產或業務活動的準確金額及百分比。

本集團並未設定內部碳定價，亦未於二零二五財政年度使用碳信用額抵銷排放量。本集團將持續監測市場碳價走勢及與碳稅及碳信用額相關的最新法規，以強化本集團的可持續發展承諾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

B. Social

B1. Employment

We regard our employees as the valuable assets of the Group and are dedicated to providing them with equal and fair treatment. We believe that success in hiring, training and retaining talents is critical in providing reliable and quality services.

We have established relevant employment policies to fulfil our vision on people-oriented management strategy and realise the full potential of employees. Relevant employment policies are formally documented in the Employee Handbook, covering aspects including recruitment, promotion and dismissal, remuneration and benefits, working hours and rest periods, diversity and equal opportunities, etc. The Group will review these policies and employment practices periodically to ensure the continuous improvements of our employment standards.

During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare, including but not limited to the Hong Kong Employment Ordinance (Cap.57), the Hong Kong Minimum Wage Ordinance (Cap. 608), the Labour Law of the People's Republic of China, and the Labour Contract Law of the People's Republic of China that would have a significant impact on the Group.

B. 社會

B1. 僱傭

我們將員工視作本集團的寶貴資產，致力於為彼等提供平等公正的待遇。我們認為，成功招聘、培訓及挽留人才對提供可靠及優質的服務至關重要。

我們制定相關的僱傭政策，以期實現以人為本的管理策略的願景，並使僱員充分發揮潛能。相關的僱傭政策已正式載錄於《員工手冊》中，涵蓋招聘、晉升及解僱、薪酬及福利、工時及假期、多元化發展及平等機會等主題。本集團將定期審查該等政策及僱傭實務，確保不斷改進我們的僱傭標準。

於報告期間，本集團並無違反賠償及解僱、招聘及晉升、工時、假期、平等機會、多元化發展、反歧視及其他福利及待遇相關法律法規從而對本集團造成重大影響，包括但不限於香港《僱傭條例》(第57章)及香港《最低工資條例》(第608章)、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Recruitment, Promotion and Dismissal

We adopt a robust, transparent, and fair recruitment process based on merit selection against the job criteria, and recruit individuals based on their suitability for the position and their potential to fulfil the Group's current and future needs. To ensure fairness and equality, we never evaluate candidates by gender, age, race, family status, religion or disability status, etc. The Group attracts talents through open recruitment, and candidates are subject to assessments (both written and technical depending on position's requirement) prior to employment. Employment decisions will be made based on results of the assessment, work experience and overall ability of the candidate.

The Group specifies the basis and process for employees' transfer and promotion. Regular performance reviews are carried out to assess employees' abilities. We offer transfer and internal promotion opportunities for employees who have outstanding work performance to optimise the allocation of human resources within the Group. Transfer of job positions can either be recommended by department supervisors or through self-application; while promotions are required to be recommended by department heads.

招聘、晉升及解僱

我們會根據工作標準按擇優錄取基準，採用健全、透明及公平的招聘流程，並根據其是否適合有關職位及是否具備滿足本集團當前及未來需求的潛力招聘人員。為保證公平公正，我們從不根據性別、年齡、種族、家庭狀況、宗教或身體障礙狀況評估候選人。本集團透過公開招聘吸引人才，應聘者在受僱前須經過評估（根據職位的要求進行書面及技術評估）。本集團將根據評估結果、工作經驗及應聘者的整體能力做出僱傭決定。

本集團訂明僱員調動及晉升的基準及流程。我們定期進行表現檢討以評估僱員能力。我們為工作表現出色的僱員提供調動及內部晉升機會，以優化本集團內部人力資源的調配。職位調動可由部門主管推薦，亦可毛遂自薦；而晉升則必須由部門主管推薦。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

As at 31 December 2025, the Group had a total of 189 (as at 31 December 2024: 378⁶) employees in the reporting scope excluding part-time employees. The breakdowns of our workforce by gender, employment type, age group and geographical region are as follows:

於二零二五年十二月三十一日，本集團合共擁有189名（於二零二四年十二月三十一日：378⁶名）屬報告範圍之僱員（不包括兼職僱員）。我們按性別、僱傭類型、年齡組別及地理區域劃分之勞工明細如下：

Category	類別	As at 31 December 2025 於二零二五年 十二月三十一日	As at 31 December 2024 於二零二四年 十二月三十一日
<i>By gender</i>	<i>按性別劃分</i>		
Male	男性	74%	72%
Female	女性	26%	28%
<i>By age group</i>	<i>按年齡組別劃分</i>		
Under 30 years old	30歲以下	25%	34%
30–50 years old	30至50歲	45%	39%
Over 50 years old	50歲以上	30%	27%
<i>By geographic region</i>	<i>按地理區域劃分</i>		
Hong Kong	香港	5%	6%
The PRC	中國	95%	94%

Note(s):

6. The data is restated for better comparability

The Group has formulated standardised procedures for dismissal. The dismissal process will only be proceeded with a reasonable basis, and the Group forbids unreasonable dismissal under any circumstances. The Group will ensure sufficient communication has been conducted on the problems prior to official dismissal. Employees are required to return all company property to the Human Resource Department upon leaving the Group.

附註：

6. 數據已重列，以增強可比性

本集團已制定標準的解僱程序。解僱程序僅會依據合理基準進行，本集團禁止任何不合理的解僱。本集團將確保在正式解僱前就有關問題進行充分溝通。僱員於本集團離職時，須將所有公司財產歸還人力資源部。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告（續）

During the Reporting Period, the turnover rate⁷ of total employees is 49% (2024: 91%). The decrease in turnover rate during the Reporting Period is attributed to the change of reporting scope.

The turnover rate⁷ by gender, age group and geographical region are as follows:

於報告期間，僱員總數之流失率⁷為49%（二零二四年：91%）。報告期間之流失率下降乃由於報告範圍發生變化所致。

按性別、年齡組別及地理區域劃分之流失率⁷如下：

Category	類別	FY2025 二零二五財年	FY2024 ⁸ 二零二四財年 ⁸
By gender	按性別劃分		
Male	男性	53%	96%
Female	女性	39%	78%
By age group	按年齡組別劃分		
Under 30 years old	30歲以下	84%	154%
30–50 years old	30至50歲	34%	47%
Over 50 years old	50歲以上	33%	53%
By geographic region	按地理區域劃分		
Hong Kong	香港	24%	64%
The PRC	中國	51%	93%

Note(s):

- 7. Employee turnover rate = number of employees leaving employment in the category during the financial year ÷ average number of employees in the category at the beginning and the end of the financial year × 100%
- 8. The data is restated for better comparability

附註：

- 7. 僱員流失比率=於財政年度的僱員離職人數÷於財政年度的年初及年末僱員平均人數×100%
- 8. 數據已重列，以增強可比性

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Remuneration and Benefits

The Group's basis for remuneration is job-related skills, qualifications, work performance, and market conditions. Remuneration package includes holidays and different leave types such as annual leave, maternity leave, and sick leave. Due to the Group's business nature, the Group runs business as usual on public holidays. Employees who are working on public holidays are therefore granted with compensatory leave. Besides, free meals and staff quarters are provided for employees in the PRC. Discretionary bonus may also be awarded based on individual work performance.

In addition, the Group participates in the pension scheme registered under the Mandatory Provident Fund Schemes Ordinance of Hong Kong (the "MPF Ordinance") for employees in Hong Kong. It is funded by contributions from employers and employees pursuant to the provisions of the MPF Ordinance. The Group also pays "five social insurance and one housing fund" for its employees in the PRC, namely, endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and housing provident fund, to ensure employees are covered by social insurance. Moreover, employees of the Group in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

薪酬及福利

本集團的薪酬乃以工作相關技能、資歷、工作表現及市場條件為基準釐定。薪酬待遇包括假期以及年假、產假及病假等各類事假。由於本集團的業務性質，本集團在公眾假期照常營業。因此，在公眾假期工作的僱員可享受帶薪休假。此外，本集團會為在中國的員工提供免費餐點及員工宿舍。本集團亦會根據個人工作表現發放酌情花紅。

此外，本集團參加根據香港《強制性公積金計劃條例》（「**強積金條例**」）為香港僱員註冊的退休金計劃。根據《強積金條例》的規定，該筆款項由僱主及僱員提供。本集團亦為其中國僱員支付「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金，以確保僱員享有社會保險。此外，本集團的中國僱員為當地政府營運的相關國家管理定額供款退休金計劃的成員。根據計劃的規定，僱主及僱員有義務按工資的一定比例進行供款。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Diversity and Equal Opportunities

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. We are dedicated to providing equal opportunities in all aspects of employment and maintaining workplaces that are free from discrimination, physical or verbal harassment against any individual on the basis of gender, age, race, family status, religion, disability status, colour, place of origin and sexual orientation. With the aim of ensuring fair and equal protection for all employees, we have zero tolerance on sexual harassment or abuse in the workplace in any form.

B2. Health and Safety

Employees' health and safety are the most concerned areas for the Group. We strive to eliminate potential health and safety hazards at the workplace. We have implemented guidelines, policies and standard operating procedures to ensure the health and safety of the working environment, as well as providing employees with a safe working environment. We follow the occupational health and safety guidelines recommended by the Hong Kong's Occupational Safety and Health Council and the Drug Administration of Shenzhen Municipality.

The Group's restaurant in Hong Kong satisfies the requirements of the Hong Kong Public Health and Municipal Services Ordinance (Cap.132) in respect of means of ventilation, sanitary fitments, facilities for cleansing equipment and utensils, means of exit and entry, and fire safety. To maintain a safe working environment and ensure employees' health and safety, the Group has formulated and implemented the Kitchen Safety Manual. The Kitchen Safety Manual sets out clear guidance on different occupational safety matters. Instructions on the use of kitchen equipment are also provided in the manual. In addition, the Group provides employees with appropriate safety equipment to protect their bodies from injuries at work. Relevant policies and procedures are reviewed regularly by the management to ensure their effectiveness.

多元化發展及平等機會

本集團致力於打造及維持包容協作的工作場所文化。我們矢志在僱傭各方面提供平等機會，保護僱員在工作場所不會因性別、年齡、種族、家庭狀況、宗教、身體障礙狀況、膚色、出生地及性取向等而遭受歧視、肢體或言語侵犯。為確保為所有僱員提供公平及平等的保護，我們對工作場所中任何形式的性騷擾或性虐待零容忍。

B2. 健康與安全

僱員的健康與安全是本集團最為關注的方面。我們致力於消除工作場的潛在健康與安全隱患。我們已實施指引、政策及標準作業程序以確保工作環境的健康及安全以及為僱員提供安全的工作環境。我們遵守香港職業安全健康局及深圳市藥品監督管理局推薦的職業健康與安全指引。

本集團位於香港的酒樓在通風設備、衛生設備、清潔設備及餐具等設施以及出入通道及消防安全等方面均符合香港《公共衛生及市政條例》(第132章)的規定。為維持安全的工作環境並確保員工的健康與安全，本集團制定並實施《廚房安全手冊》。《廚房安全手冊》就各項職業安全事宜制定明確的指導。手冊亦制定有關廚房設備使用說明。此外，本集團為僱員提供適當的安防設備，以保護僱員免受工作傷害。管理層定期檢討有關政策及程序，以確保其效用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

There were zero reported cases of work-related fatalities for the past three years, including the Reporting Period. There were 7 (2024: 20) employees who were injured during work which caused 42 (2024: 434) work days lost during the Reporting Period. Relevant employees were given adequate medical leave in accordance with applicable regulations while the medical expenses were borne by the Group in high-consequence cases. Corresponding work safety training has been delivered to employees after the accidents happened to remind employees of good safety practices. The Group will avoid work-related injuries from happening in the future.

During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards, including but not limited to the Hong Kong Occupational Safety and Health Ordinance (Cap.509), the Hong Kong Employees' Compensation Ordinance (Cap.282), Work Safety Law of the People's Republic of China, Fire Protection Law of the People's Republic of China that would have a significant impact on the Group.

Fire Safety

The Group strictly follows the fire safety-related laws and regulations. Fire equipment such as fire extinguishers and fire blankets are placed in accordance with the legal requirement. Fire safety trainings are also arranged for employees across all departments on a regular basis to raise awareness of the threat posed by fire to people, property and our business community. Employees of the Group are required to be equipped with the basic knowledge of fire-fighting, the skills of escape and self-help in the event of a fire and be proficient in using fire extinguishing equipment. Regular fire and emergency drills will also be arranged by the property management office and regional governmental department for employees to ensure employees are aware of the emergency procedures and routes. In addition, the Group conducts regular safety inspections to minimise the safety risks of employees and ensure safety standards are met.

於過往三年(包括報告期間)，並無報告因工死亡個案。於報告期間，7名(二零二四年：20名)僱員因工受傷，導致損失42個(二零二四年：434個)工作日。有關僱員已根據適用法規給予足夠病假，而在嚴重後果案件中，費用由本集團承擔。事故發生後，已對僱員進行相應工作安全培訓，以提醒僱員良好安全常規。本集團將避免日後發生工傷。

於報告期間，本集團並不知悉任何違反有關提供安全工作環境及保護僱員免受職業危害的法律法規而對本集團造成重大影響的行為，包括但不限於香港《職業安全及健康條例》(第509章)、香港《僱員補償條例》(第282章)、《中華人民共和國安全生產法》及《中華人民共和國消防法》。

消防安全

本集團嚴格遵守消防安全相關法律法規。本集團依法放置滅火器及滅火毯等消防設備。本集團亦定期為所有部門的僱員安排消防安全培訓，以提高僱員有關火災對人身、財產及企業造成威脅的認識。本集團僱員須具備基本的消防知識、於發生火災時的逃生及自救技能並能熟練使用滅火設備。物業管理公司及當地政府部門亦將定期為僱員安排消防演習，確保僱員了解應急程序及路徑。此外，本集團定期進行安全檢查，以盡量降低僱員的安全風險並確保符合安全標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

B3. Development and Training

The Group offers a variety of training programmes to employees based on their job duties. All new employees have to attend induction training to learn about the company structure, employee duties and safety requirements. Front-line employees are also trained in customer service in order to attract and retain customers. The Group regularly arranges vocational training on food ingredients, food preparation and preservation, flow of food production, hygiene conditions of the kitchen and quality control in different aspects of the restaurant operation to raise employees' awareness in providing high-quality catering service. The Group has recorded the training details, assessment results, and relevant information and has established a training file for the management's inspection.

The Group has always encouraged its Directors to attend relevant training courses to receive the latest news and knowledge regarding the Listing Rules, corporate governance and other applicable statutory and regulatory regimes. During the Reporting Period, 62%⁹ (2024: 94%) of total employees took part in training with following breakdown by gender and employment category:

Category	類別	Breakdown of Employees Trained ¹⁰ 受訓僱員明細 ¹⁰	
		FY2025	FY2024
		二零二五財年	二零二四財年
<i>By gender</i>	<i>按性別劃分</i>		
Male	男性	66%	73%
Female	女性	34%	27%
<i>By employment categories</i>	<i>按僱傭類型劃分</i>		
Senior level personnel	高級人員	10%	2%
Middle level personnel	中級人員	14%	13%
Entry level personnel	初級人員	76%	85%

Note(s):

- Percentage of employees trained = number of employees trained during the financial year ÷ number of employees at the end of the financial year × 100%.
- Breakdown of employees trained = number of employees trained in the category during the financial year ÷ total number of employees trained during the financial year × 100%.

B3. 發展及培訓

本集團根據僱員的工作職責為其提供各種培訓計劃。所有新僱員須參加入職培訓以了解公司架構、僱員職責及安全規定。一線僱員亦會接受客服培訓以吸引及留住客戶。本集團定期安排有關食品配料、食品製作及保存的職業培訓、食品生產流程、廚房衛生條件以及酒樓運營質量控制等方面的培訓，以提升僱員提供優質餐飲服務的意識。本集團已記錄培訓詳情、評估結果及相關資料並建立培訓檔案供管理層查閱。

本集團一直鼓勵董事參加相關培訓課程，以掌握有關上市規則、企業管治以及其他適用法律及監管規定的最新消息及知識。於報告期間，僱員總數的62%⁹（二零二四年：94%）已參加培訓，按性別及僱傭類別劃分之明細如下：

附註：

- 受訓僱員百分比=於財政年度的受訓僱員人數÷於財政年度的年末僱員人數×100%計算得出。
- 受訓僱員明細=於財政年度的該類別受訓僱員人數÷於財政年度受訓僱員總數×100%計算得出。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告（續）

The average training hours per employee¹¹ was 2.40 (2024: 3.01¹²) hours with following breakdown by gender and employment category:

每名僱員之平均受訓時數¹¹為2.40小時（二零二四年：3.01¹²小時），按性別及僱傭類別劃分之明細如下：

Category	類別	Average training hours ¹¹ 平均受訓時數 ¹¹	
		FY2025 二零二五財年	FY2024 ¹⁰ 二零二四財年 ¹⁰
By gender	按性別劃分		
Male	男性	2.21	3.02
Female	女性	2.95	2.98
By employment category	按僱傭類型劃分		
Senior level personnel	高級人員	8.77	8.64
Middle level personnel	中級人員	3.47	2.80
Entry level personnel	初級人員	1.85	2.84

Note(s):

11. Average training hours = number of training hours in the category during the financial year ÷ number of employees in the category at the end of the financial year.
12. The data is restated for better comparability

附註：

11. 平均受訓時數=於財政年度的該類別受訓時數÷於財政年度的年末該類別僱員人數。
12. 數據已重列，以增強可比性

During the Reporting Period, the average training hours of training decreased compared to the Previous Year, mainly due to the Group focused on daily operations.

於報告期間，培訓的平均受訓時數較過往年度減少，乃主要由於本集團專注於日常營運。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

B4. Labour Standards

Prevention of Child and Forced Labour

The Group has formulated policies in determining the working hours and rest periods for employees in accordance with local employment laws. Work schedules are arranged by department heads, and employees can request the change in work schedules by applying to department heads. Furthermore, employees of the Group only work overtime if necessary and on a voluntary basis. We also prohibit any punishments, management methods and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment, etc. against our employees for any reason. In case any child or forced labour is noted, the Group would immediately prohibit the arrangement and perform an investigation for the cause and rectify the job arrangement.

During the Reporting Period, the Group was not aware of any non-compliance with child and forced labour-related laws and regulations, including but not limited to the Hong Kong Employment Ordinance (Cap.57), the Labour Law of the People's Republic of China, and the Regulations on the Prohibition of Using Child Labour in the People's Republic of China that would have a significant impact on the Group.

B4. 勞工準則

防止童工及強制勞工

本集團已制定政策，根據當地僱傭法釐定員工的工時及假期。工作時間表由部門主管安排，僱員可向部門主管申請更改工作時間表。此外，本集團的僱員僅在必要時自願加班。我們亦禁止以任何理由對僱員進行口頭虐待、身體懲罰、身體虐待、壓迫及性騷擾等處罰、管理方法及行為。倘發現童工或強迫勞工，本集團將立即禁止安排、調查原因並整改工作安排。

於報告期間，本集團並不知悉任何嚴重違反童工及強制勞工相關法律法規而對本集團造成重大影響的行為，包括但不限於香港《僱傭條例》(第57章)、《中華人民共和國勞動法》及《中華人民共和國禁止使用童工規定》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

B5. Supply Chain Management

Sourcing capability plays an important role in the management of restaurant operations, and an effective supplier selection procedure is considered an essential element for our business operation. The Group sets up a supplier management system to closely evaluate and monitor suppliers regularly and puts forward requirements for suppliers on environmental and social risk control.

The Group has established a rigorous supplier selection system based on a set of selection criteria including but not limited to price, quality of ingredients, reputation, service quality, past performance, and delivery efficiency. Background search will also be performed to ensure that the Group has proper understanding on the supplier selected. The Group will also consider suppliers' environmental and social risks during the supplier selection process. Priority will be given to supplier which holds certificates or accreditations related to environmental or social issues as part of our selection criteria.

During the Reporting Period, the Group had 67 (2024: 126) major suppliers in total with 100% (2024: 58%) suppliers from PRC. All of such suppliers have gone through the supplier selection and assessment process of the Group before engagement. Hong Kong and PRC suppliers are served to corresponding operation locations to save transportation cost and reduce carbon footprint by limiting products that require long shipping time.

B5. 供應鏈管理

採購能力在酒樓業務的管理中發揮著舉足輕重的作用，高效的供應商甄選程序為集團業務營運的基本要素。本集團設立供應商管理制度，定期對供應商進行嚴密評估及監督，並在環境及社會風險控制方面對供應商提出要求。

本集團依據一套甄選標準建立嚴格的供應商甄選制度，標準包括但不限於價格、原料質量、聲譽、服務質量、過往表現及交貨效率。我們亦會進行背景調查，以確保適當了解本集團所選擇的供應商。本集團亦將於供應商選擇過程考慮供應商的環境及社會風險。作為我們選擇標準的一部分，我們將優先考慮持有與環境或社會問題相關的證書或認證的供應商。

於報告期間，本集團共有67名（二零二四年：126名）主要供應商，100%（二零二四年：58%）的供應商來自中國。所有該等供應商於聘用前均已通過本集團的供應商篩選及評估程序。香港及中國供應商獲派往相應運營區域提供服務，以透過限制需要較長運輸時間的產品節省運輸成本並減少碳足跡。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group has formulated respective measures to ensure suppliers could engage in fair competition during the procurement process. Employees or personnel having any interest in or relationship with suppliers will not be allowed to participate in relevant procurement activities. We have zero tolerance towards bribery and corruption, and the practice of partners or suppliers obtaining partnerships or procurement contracts through any form of benefits transfer is strictly prohibited.

To ensure a steady supply of food ingredients and minimise the risks of non-delivery, substandard products and suppliers' delinquencies, the Group sources major raw materials from a number of approved suppliers. The Group places great importance on the quality of raw materials and closely monitors if the suppliers have met the aforementioned criteria. The above-mentioned procedure is applicable to all suppliers for the Group.

In hopes of maintaining product quality and safety, our Purchasing Department conducts supplier reviews regularly in the areas of food quality, delivery time, food packaging, compliance with operation and accreditation etc. All suppliers are required to hold valid licences issued by the government, while all imported goods shall obtain proper clearance from respective authorities. Goods received from suppliers have to comply with the food labelling requirements and relevant hygiene and sanitary regulations. To safeguard the quality and condition of goods, suppliers with records of material environmental or social accidents will be excluded from the list of suppliers. Relevant policies and procedures are reviewed regularly by the management to ensure their effectiveness.

本集團已制定相應措施，確保供應商在採購過程中能夠公平競爭。與供應商有任何利益或關係的僱員或人員不得參與相關採購活動。我們對賄賂及腐敗行為零容忍，並嚴禁合夥人或供應商透過任何形式的利益轉換獲得合夥人或採購合約的做法。

為確保食品原料的穩定供應，並盡量降低不按時交貨、產品不合格及供應商違約的風險，本集團向眾多經核准供應商採購主要原材料。本集團非常重視原材料的質量，並密切監控供應商是否符合上述標準。上述程序適用於本集團的所有供應商。

為保持產品質量與安全，我們的採購部會定期就食品質量、交付時間、食品包裝、運營與認證合規性等方面審查供應商。所有供應商均須持有政府頒發的有效牌照，而所有進口貨物均應獲得相關監管機構的適當清關證明。自供應商收取的貨物必須符合食品標籤要求以及相關衛生與清潔法規。為保障貨物的質量及狀況，有重大環境或社會事故記錄的供應商將被從供應商名單中剔除。管理層定期檢討有關政策及程序，以確保其效用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

B6. Product Responsibility

As a high-quality Chinese restaurant operator, we prioritise food safety and service quality. The Group actively monitors the food and service quality through internal controls. We also maintain communication with our customers to understand customers' needs and satisfaction levels and to meet their expectations.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters for products and services provided, including but not limited to the Hong Kong Trade Descriptions Ordinance (Cap.362), Food Safety Law of the People's Republic of China, Law of the People's Republic of China on Protection of the Rights and Interests of the Consumers, and the Advertising Law of the People's Republic of China that would have a significant impact on the Group.

Food Quality and Safety

The Group has placed great effort into ensuring and maintaining the quality of food and ingredients for restaurants' daily operations. We have implemented a Quality Control System that emphasises food hygiene and safety as well as the sanitation and cleanliness of restaurant premises. The Quality Control System covers every aspect from food preparation and cooking to the dining environment of restaurants. We have also developed a series of food safety policies for employees according to the standards as required by governmental authorities. Restaurant managers are responsible to monitor the operations and performances of the restaurants so to ensure the restaurant operations are consistent with the Group's established guidelines and policies. All employees, in particular kitchen staff, are required to strictly obey the policies on daily food preservation and preparation, dress code and food processing instructions.

B6. 產品責任

作為一間高品質中式酒樓運營商，我們以食品安全及服務質量為先。本集團透過內部控制積極監控食品及服務質量。我們亦與客戶保持溝通，了解客戶需求及滿意度，滿足彼等的期望。

於報告期間，本集團並不知悉任何嚴重違反提供產品及服務的相關健康與安全、廣告、標籤及私隱事宜的法律法規從而對本集團造成重大影響的行為，包括但不限於香港《商品說明條例》(第362章)、《中華人民共和國食品安全法》、《中華人民共和國消費者權益保護法》及《中華人民共和國廣告法》。

食品質量與安全

本集團在酒樓日常營運中傾力確保及保持食品及食材的質量。我們實施強調食品衛生、安全以及酒樓場地衛生及整潔的質量控制系統。該質量控制系統涵蓋從食品準備及烹煮以至酒樓用餐環境的質量控制。我們亦根據政府部門規定的標準為僱員制定一系列食品安全政策。酒樓經理負責監控酒樓的營運及表現，確保酒樓的營運與本集團既定指引及政策相符一致。所有僱員(尤其是廚房僱員)必須嚴格遵守有關日常食品保存及準備、著裝要求及食品加工說明的政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Raw materials and food ingredients are only sourced from the approved supplier list endorsed by the Group's senior management. We select food ingredients mainly based on the place of origin, freshness, nutritional value, and consumption safety. Freshness and quality of the raw materials and food ingredients are examined on a regular basis. The Group would cease sourcing from those suppliers who fail to provide quality food ingredients as specified.

We also place great emphasis on the food ingredients preservation process by developing different standards and guidelines on the storage of food ingredients. The Group has developed a warehouse management system to specify different instructions and measures to standardise the daily logistics of the warehouse. Such measures include storing food ingredients separately, tagging food with exclusive labels, and marking opening dates for each package of food to prevent consumption after the expiry date. It is believed that such measures can better maintain food safety while ensuring food quality.

For catering services for major events and dinners with more than 100 persons, the Group has implemented the Food Sample Reservation Policy and assigned designated personnel to trace the source of material when food safety incidents occur. The policy includes the details of the required sample quantity, proper labelling, storage conditions, maintaining records, and sample sealing and verification in case of any abnormalities. Additionally, it emphasises the dedicated use of the refrigerator for food samples and the need for locking the sample during important reception activities.

In addition, the hygiene of cutlery and utensils is cleaned and sanitised routinely to ensure food safety. Instructions for cleaning and sanitising utensils are posted on kitchen walls to ensure employees are aware of the procedures for cleaning cutlery and utensils.

原材料及食材僅來自經本集團高級管理層批准的供應商清單。我們主要依據產地、新鮮度、營養價值及食用安全性選擇食材。我們會定期檢查原材料及食材的新鮮度及質量。本集團將停止向無法提供指定優質食材的供應商進行採購。

我們亦高度重視食材的保存程序，並就食材的存儲制定不同標準及指引。本集團建立倉庫管理系統，訂明不同的指示及措施以規範倉庫的日常物流。該等措施包括分開存放食材，在食物上張貼專有標籤，以及在每份食物上標明生產日期防止過期後食用。我們相信，該等措施可以在確保食品質量的同時更好地保持食品安全。

對於100人以上的大型活動及晚宴的餐飲服務，本集團實施了食品留樣政策，並於發生食品安全事故時，指派專人追溯原料來源。該政策包括所需的樣本數量、正確的標籤、儲存條件、保存記錄、樣本封存以及出現異常時的核查等詳情。此外，該政策亦強調了樣品冰箱的專用性以及重要接待活動期間鎖定樣品的必要性。

此外，餐具及炊具會定期清潔及消毒，以確保食品安全。廚房牆壁上貼有餐具清潔及消毒說明，確保僱員了解餐具及炊具的清潔程序。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The shop manager and senior management are responsible for implementing various quality control measures on food production, including, among others, checking the quality upon purchase of raw materials, receipt of food ingredients, and cooking and serving of foods.

During the Reporting Period, no products sold were recalled for safety and health reasons and no material complaints were received regarding the products and services provided to customers (2024: Nil).

Customer Service

High quality and customer-centric service are fundamental to our business success. To achieve this, the Group developed standardised service management policies. The Group has set up comprehensive and concrete instructions to guide employees in providing quality customer service manners. Such guidelines include the correct positioning of dishes and the handling method of food trays, etc. All instructions are illustrated with pictures and posted in kitchen areas so to provide employees with a clear image of the appropriate and standardised method of delivering when serving customers. We believe these instructions and guidelines can help to improve employees' customer service manner while building the Group's image of a high-quality catering service provider.

During the Reporting Period, the Group's Hong Kong restaurant was accredited with The Quality Tourism Services ("QTS") Scheme administered by The Hong Kong Tourism Board. Under the scheme, QTS Scheme accredited establishments must pass stringent annual assessments showing that we have met high standards of product quality and service. To maintain high-quality hygiene standards of restaurants, the Group has regularly engaged external suppliers to clean the fish tanks and carpets, as well as carry out pest control practice.

門店經理及高級管理層負責執行對食品生產的各項質量控制措施，其中包括檢查購買原材料、接收食材、烹飪及提供食品時的質量。

於報告期間，並無已售產品因安全及健康原因而被召回且並未收到有關向客戶提供的產品及服務之重大投訴(二零二四年：無)。

客戶服務

以客戶為中心的優質服務對我們的業務取得成功至關重要。為實現此目標，本集團制定標準化的服務管理政策。本集團制定全面而具體的說明，以指導僱員提供優質客戶服務的方式。該等指引包括正確擺放碗碟及處理食盤的方法等。所有說明均帶有圖片，並張貼在廚房區域，以便僱員參照適當且標準化的送餐方式的清晰圖像為客戶提供服務。我們相信該等說明及指引可幫助改善僱員的客服方式，同時樹立本集團的優質餐飲服務提供商形象。

於報告期間，本集團的香港酒樓獲香港旅遊發展局管理的優質旅遊服務(「優質旅遊服務」)計劃認證。根據該計劃，優質旅遊服務計劃認可的機構必須通過嚴格的年度評估，表明我們已達到高標準的產品及服務品質。為維持酒樓的優質衛生標準，本集團定期委聘外部供應商清潔魚缸及地毯，並進行蟲害防治工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

We value every comment and feedback from customers. Customers are encouraged to provide feedback directly to staff or managers in the restaurant or through our corporate email listed on our website. All reviews and comments received from customers are reviewed by restaurant managers and the senior management and considered for improvement and rectification. To actively collect customer feedback, we conduct customer satisfaction surveys annually.

We also provide regular training to employees in handling enquiries and complaints in a decent and professional manner. Restaurant managers are responsible for settling complaints and carrying out further and follow-up actions to improve the quality of catering service provided by the restaurant. The senior management regularly reviews the complaint record and the actions taken by the restaurant manager so as to improve service quality and offer the required resources.

Advertising and Labelling

We maintain highest integrity in promoting our products and services in ways that do not mislead consumers. Clear and reliable information about our products helps customers make informed choices. We strictly adhere to the Trade Descriptions Ordinance (Cap. 362) of Hong Kong and relevant laws and regulations in PRC. The Group advertises our restaurants through a variety of platforms including corporate website, billboards, and floor directories, etc. The Group organises promotion campaigns and creates advertising materials in compliance with relevant legislations and code of practices and in a reliable and reasonable way in order to protect consumers' interests, rights and benefits.

我們重視客戶的每一條評論及反饋，鼓勵客戶直接向酒樓僱員或經理或透過載於我們網站的公司郵箱提供反饋。酒樓經理及高級管理層會審閱客戶的所有審查及評論，並考慮改進及糾正。我們每年會進行客戶滿意度調查以積極收集客戶反饋。

我們亦定期為僱員提供培訓，並以體面且專業的方式處理詢問及投訴。酒樓經理負責解決投訴，並採取進一步及跟進行動，以提高酒樓的餐飲服務質量。高級管理層定期審閱投訴記錄及酒樓經理採取的措施以提升服務品質及提供所需資源。

廣告及標籤

我們一直以最誠信而不會誤導消費者的方式推廣產品及服務。有關我們產品的清晰可靠的信息有助客戶作出知情決定。我們嚴格遵守《商品說明條例》(第362章)及相關中國法律法規。本集團透過各種平台為酒樓做廣告宣傳，包括公司網站、廣告牌及樓層目錄等。本集團遵循相關法規及守則以可靠及合理的方式組織促銷活動並製作廣告材料，以保護消費者的利益、權利及福利。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Intellectual Property Rights

The Group strives to protect its intellectual property rights and respect the intellectual property rights of other parties. The Group's employees are prohibited from infringement of the intellectual property of the Group or third parties. Only licenced software was allowed to be used in restaurants and back offices. We closely monitor the status of all existing licence and trademarks to ensure the validity of the Company's intellectual property rights.

Customer Data Privacy

The Group emphasises the importance of the protection of the confidential data of our customers. To ensure data privacy, all documents containing sensitive personal data are only allowed to be used within the operation area. The data is restricted to be used by the authorised employees who are required to fully comply with the Personal Data (Privacy) Ordinance (Cap.486) of Hong Kong and relevant laws and regulations in the PRC at all times when handling customers' personal data. Such procedures are reviewed regularly by the management to ensure their effectiveness.

B7. Anti-corruption

The Group believes that a corporate culture with integrity is not only a foundation for corporate social responsibility, but also a cornerstone to the Group's continued success. We value the importance of anti-corruption work and do not tolerate any corruption, fraud and all other behaviours violating work ethics. The Group does not allow any forms of corruption. Disciplinary measures will be taken once corruption is identified and confirmed. The Group has established the Code of Business Conducts and has put in place internal control mechanism to prevent the occurrence of fraud, theft, bribery, corruption and other misconducts involving employees, customers and other third parties.

知識產權

本集團竭力保護其知識產權並尊重其他人士的知識產權。本集團僱員禁止侵犯本集團或第三方的知識產權。僅獲得許可的軟件方允許於酒樓及後台使用。我們密切監控所有現有許可及商標的狀態，以確保本公司知識產權的有效性。

顧客資料私隱

本集團強調保護顧客機密資料的重要性。為確保資料私隱，所有包含敏感個人資料的文件僅允許於運營區域使用。該等資料僅限於授權僱員使用，而授權僱員在處理客戶個人資料時須始終完全遵守香港《個人資料(私隱)條例》(第486章)及中國相關法律及法規。管理層定期檢討有關程序，以確保其效用。

B7. 反貪污

本集團認為，誠信的企業文化不僅是企業社會責任的基礎，亦是本集團持續成功的基石。我們深知反腐敗工作的重要性，絕不容忍任何腐敗、欺詐及所有其他違反職業道德的行為。本集團絕不允許任何形式的貪污，一旦發現並確認貪污行為，將採取紀律措施。本集團制定《商業行為準則》，並建立內部控制機制，以防止發生涉及僱員、客戶及其他第三方的欺詐、盜竊、賄賂、貪污及其他不當行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group has formulated and documented policies in the employee handbook that prohibit employees from performing acts that will result in any form of corruption, and such policies include prohibiting employees from receiving gifts and tips from customers, and prohibiting employees from obtaining or providing benefits to customers, contractors, suppliers or those who have business relationships with the Group. During the Reporting Period, 4 Directors and 1 employee received a total of 7.5 hours of training which covers anti-corruption related information. Updated anti-corruption training materials and information are also circulated to employees and Directors regularly to raise their awareness towards anti-corruption and keep them updated on the latest requirements.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations of bribery, extortion, fraud and money laundering, including but not limited to the Hong Kong Prevention of Bribery Ordinance (Cap.201), Company Law of the People's Republic of China, and Bidding Law of the People's Republic of China that would have a significant impact on the Group. Also, there were no concluded legal cases regarding corrupt practices brought against us or our employees during the Reporting Period (2024: Nil).

Whistle-blowing Mechanism

The Group has established a whistle-blowing system and implemented the Whistle-blowing Policy. This allows stakeholders to report suspicious negligence, corruption, bribery and other misconduct to the Group anonymously. Any whistle-blowing related reports and complaints will be handled by senior management in a prompt and fair manner when cases are received. All reported cases are investigated confidentially to ensure the whistle-blower is protected. Therefore, the employee reporting in good faith under the whistle-blowing mechanism can be assured of protection against unfair dismissal or victimisation, even if the reports are subsequently proved to be unsubstantiated. Such policies and procedures are reviewed regularly by the management to ensure their effectiveness.

本集團已在《員工手冊》中制定並記錄相關政策，禁止僱員作出可能導致任何形式的貪污的行為，及該等政策包括禁止僱員向客戶收取禮物及小費，以及禁止僱員自客戶、承包商、供應商或與本集團有業務關係的人員獲取利益或向彼等提供利益。於報告期間，4名董事及1名僱員接受共計7.5小時的培訓，內容包括反腐敗相關資料。經更新的反腐敗培訓材料及資料亦定期分發給僱員及董事，以提高彼等反腐敗意識並及時了解最新要求。

於報告期間，本集團並不知悉任何嚴重違反賄賂、勒索、欺詐及洗黑錢相關法律法規從而對本集團造成重大影響的行為，包括但不限於香港《防止賄賂條例》(第201章)、《中華人民共和國公司法》及《中華人民共和國招標投標法》。此外，於報告期間，並無對我們或我們僱員提起有關腐敗行為的已結案法律個案(二零二四年：無)。

舉報機制

本集團已建立舉報制度，並實施舉報政策。此舉使得持份者可以向本集團匿名舉報可疑的玩忽職守、貪污、賄賂及其他不當行為。高級管理層在收到任何與舉報有關的報告及投訴時，均會迅速及公正地加以處理。所有舉報個案將進行保密調查以確保舉報者得到保護。因此，根據舉報機制善意舉報的僱員可得到保護，即使舉報隨後被證明不屬實，亦不會受到不公平解僱或傷害。管理層定期審查該等政策及程序，以確保其有效性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

B8. Community Investment

The Group recognises that the long-term viability of the Group's business is closely linked with the well-being of society. We are committed to emboldening and supporting the public by means of social participation and contribution as part of its strategic development. The Community Investment Policy has been established on community investment to nurture the corporate culture and encourage its employees to participate in community services to give back to the members of the public.

During the Reporting Period, the Group focused on its business development, therefore the Group has not participated in any community events. The Group values returning to society, and will seek more opportunities to join charity events in the future.

B8. 社區投資

本集團深知本集團業務能否長期營運的可行性與社會福祉息息相關。我們致力於透過參與社會、為社會作貢獻來鼓勵及支持公眾，此乃集團策略發展的一部分。我們已制定社區投資政策，培育企業文化及鼓勵其僱員參與社區服務，從而回饋大眾。

於報告期間，本集團專注於其業務發展，因此本集團並無參與任何社區活動。本集團重視回饋社會，未來將尋求更多機會參與慈善活動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Content Index of the ESG Reporting Guide of the Stock Exchange

聯交所環境、社會及管治報告指引
內容索引

Mandatory Disclosure Requirements 法定披露要求		Section/Declaration 章節／聲明
Governance Structure 管治架構		Introduction – Board Statement 緒言－董事會聲明
Reporting Principles 報告原則		Reporting Principles 報告原則
Reporting Boundary 報告範圍		Reporting Scope and Framework 報告範圍及框架
Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標		Section/Declaration 章節／聲明
Description 描述		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有危害及無危害廢物的產生等的：	Emissions 排放物
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放資料。	Emissions – Exhaust Gas Emissions 排放物－廢氣排放

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – GHG Emissions
關鍵績效指標 A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物－溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標 A1.3	所產生有害廢物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物－廢物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標 A1.4	所產生無害廢物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物－廢物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Wastes Management
關鍵績效指標 A1.6	描述處理有害及無害廢物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物－廢物管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Energy Management
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	資源使用－能源管理
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Management
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	資源使用－用水管理
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources – Energy Management
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用－能源管理
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Management
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用－用水管理
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Materials
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及倘適用，每生產單位佔量。	資源使用－包裝材料使用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A3: The Environment and Natural Resources		
層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源
Aspect A4: Climate Change		
層面 A4：氣候變化		
General Disclosure 一般披露	Repealed 1 January 2025 於二零二五一月一日刪除	
KPI A4.1	Repealed 1 January 2025	
關鍵績效指標 A4.1	於二零二五一月一日刪除	

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環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B1: Employment		
層面 B1：僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment – Recruitment, Promotion and Dismissal
關鍵績效指標 B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭－招聘、晉升及解僱
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment – Recruitment, Promotion and Dismissal
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭－招聘、晉升及解僱

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環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標 B2.1	過去三年（包括報告年度）每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標 B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility – Food Quality and Safety
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任－食品質量與安全
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility – Food Quality and Safety
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任－食品質量與安全
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Intellectual Property Rights
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	產品責任－知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility – Food Quality and Safety, Customer Service
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	產品責任－食品質量與安全、客戶服務
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – Customer Data Privacy
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任－客戶數據私隱

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Part D: Climate-related Disclosures

D 部分：氣候相關披露

Subject Areas, and Disclosures	Description	Section/ Declaration
主要範疇及披露	描述	章節／聲明
Governance		
管治		
19	An issuer shall disclose information about: 發行人須披露有關以下方面的資料：	
(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: 負責監督氣候相關風險及機遇的治理機構（可包括董事會、委員會或同等治理機構）或個人的資料。具體而言，發行人須指出有關機構或個人及披露以下資料：	Climate Change – Governance 氣候變化－管治
(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險及機遇的策略；	Climate Change – Governance 氣候變化－管治
(ii)	how and how often the body(s) or individual(s) is informed about climate related risks and opportunities; 該機構或個人獲悉氣候相關風險及機遇的方式和頻率；	Climate Change – Governance 氣候變化－管治
(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險及機遇，包括該機構或個人是否有考慮與該等氣候相關風險及機遇相關的權衡評估；	Climate Change – Governance 氣候變化－管治

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and 該機構或個人如何監督有關氣候相關風險及機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入；及	Climate Change – Governance (not applicable – explained) 氣候變化－管治 (不適用－已解釋)
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 管理層在用以監察、管理及監督氣候相關風險及機遇的管治流程、控制措施及程序中的角色，包括以下資料：	
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	Climate Change – Governance 氣候變化－管治
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 管理層可有使用控制措施及程序協助監督氣候相關風險及機遇；如有，該等控制措施及程序如何與其他內部職能部門進行整合。	Climate Change – Governance 氣候變化－管治

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, and Disclosures	Description	Section/ Declaration
主要範疇及披露	描述	章節／聲明
Strategy		
策略		
Climate-related risks and opportunities		
氣候相關風險及機遇		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 發行人須披露資料，以讓人了解其合理預期可能在短期、中期或長期影響發行人現金流量、融資渠道或資本成本的氣候相關風險及機遇。具體而言，發行人須：	
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險及機遇；	Climate Change – Strategy 氣候變化－策略
(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是為氣候相關實體風險或氣候相關轉型風險；	Climate Change – Strategy 氣候變化－策略
(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and 就發行人已識別的每項氣候相關風險及機遇，具體說明其合理預期可能產生影響的時間範圍(短期、中期或長期)；及	Climate Change – Strategy 氣候變化－策略
(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 解釋發行人如何定義短期、中期及長期，以及這些定義如何與發行人策略決定規劃範圍掛鉤。	Climate Change – Strategy 氣候變化－策略

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環境、社會及管治報告 (續)

Subject Areas, and Disclosures	Description 主要範疇及披露 描述	Section/ Declaration 章節／聲明
Business model and value chain 業務模式及價值鏈		
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險及機遇對發行人業務模式和價值鏈的當前及預期影響的資料。具體而言，發行人須作如下披露：	
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and 描述氣候相關風險及機遇對發行人的業務模式和價值鏈的當前及預期影響；及	Climate Change – Strategy (not applicable – explained) 氣候變化－策略 (不適用－已解釋)
(b)	a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 描述在發行人的業務模式和價值鏈中，氣候相關風險及機遇集中的地方（例如地理區域、設施及資產類型）。	Climate Change – Strategy 氣候變化－策略
Strategy and decision-making 策略及決策		
22.	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險及機遇對其策略及決策的影響的資料。具體而言，發行人須披露：	

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環境、社會及管治報告 (續)

Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: 有關發行人已經及計劃在其策略和決策中如何應對氣候相關風險及機遇的資料，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資料：	
(i)	current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; 因應氣候相關風險及機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動；	Climate Change – Strategy 氣候變化－策略
(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect); 已經或預期將進行的任何適應或減緩工作(直接或間接)；	Climate Change – Strategy (Not applicable – explained) 氣候變化－策略 (不適用－已解釋)
(iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資料，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明；	Climate Change – Metrics and Targets (Not applicable – explained) 氣候變化－指標及目標 (不適用－已解釋)
(iv)	how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及	Climate Change – Strategy 氣候變化－策略

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 有關發行人當前及計劃如何為根據第22(a)段披露的行動提供資源。	Climate Change – Strategy 氣候變化－策略
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須根據第22(a)段披露有關先前報告期間披露計劃進度的資料。	Climate Change – Strategy 氣候變化－策略
Current financial effect 當前財務影響		
24.	An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性及量化資料：	
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 氣候相關風險及機遇如何影響其在報告期間的財務狀況、財務表現及現金流量；及	Climate Change – Strategy (Not applicable for quantitative disclosures – explained) 氣候變化－策略 (定量披露不適用－已解釋)
(b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一個年度報告期間相關財務報表中的資產和負債賬面值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險及機遇的資料。	Climate Change – Strategy 氣候變化－策略

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Subject Areas, and Disclosures	Description	Section/ Declaration
主要範疇及披露	描述	章節／聲明
Anticipated financial effect 預期財務影響		
25.	The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性及量化資料：	
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: 發行人經考慮其管理氣候相關風險及機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：	Climate Change – Strategy (Not applicable – explained) 氣候變化－策略 (不適用－已解釋)
(i)	its investment and disposal plans; and 其投資及處置計劃；及	
(ii)	its planned sources of funding to implement its strategy; and 其為實施策略所需的資金的計劃資金來源；及	
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 發行人經考慮其管理氣候相關風險及機遇的策略後，預期其財務業績及現金流量在短期、中期及長期將如何變化。	

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環境、社會及管治報告 (續)

Subject Areas, and Disclosures	Description	Section/ Declaration
主要範疇及披露	描述	章節／聲明
Climate resilience 氣候韌性		
26.	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 經考慮發行人已識別的氣候相關風險及機遇後，發行人須披露資料，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資料時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	
(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 發行人於報告日期對其氣候韌性的評估，其有助於了解：	
(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響；	Climate Change – Strategy (Not applicable – explained) 氣候變化－策略 (不適用－已解釋)
(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及	
(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; 發行人根據氣候發展調整其短期、中期和長期策略及業務模式的能力；	

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環境、社會及管治報告（續）

Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(b)	how and when the climate-related scenario analysis was carried out, including: 如何及何時進行氣候相關情景分析，包括：	
(i)	information about the inputs used, including: 使用的輸入數據，包括：	
(1)	which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; 發行人在分析中使用的氣候相關情景及其來源：	Climate Change – Strategy (not applicable – explained) 氣候變化－策略 (不適用－已解釋)
(2)	whether the analysis included a diverse range of climate-related scenarios; 分析是否涵蓋多種不同的氣候相關情景：	
(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關實體風險有關：	
(4)	whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景：	
(5)	why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關：	
(6)	time horizons the issuer used in the analysis; and 發行人在分析中所使用的時間範圍；及	

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環境、社會及管治報告（續）

Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(7)	what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；	
(ii)	the key assumptions the issuer made in the analysis; and 發行人在分析中所作的關鍵假設；及	
(iii)	the reporting period in which the climate-related scenario analysis was carried out. 進行氣候相關情景分析的報告期間。	
Risk Management 風險管理		
27.	An issuer shall disclose information about: 發行人須披露以下資料：	
(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: 發行人用於識別、評估、優次排列並監察氣候相關風險的流程及相關政策，包括有關以下方面的資料：	
(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）；	Climate Change – Risk Management 氣候變化－風險 管理
(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	Climate Change – Strategy (not applicable – explained) 氣候變化－策略 (不適用－已解釋)

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環境、社會及管治報告 (續)

Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)；	Climate Change – Risk Management 氣候變化－風險管理
(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks; 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	Climate Change – Risk Management 氣候變化－風險管理
(v)	how the issuer monitors climate-related risks; and 發行人如何監察其氣候相關風險；及	Climate Change – Risk Management 氣候變化－風險管理
(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period; 與上一個報告期間相比，發行人可有及如何改變其使用的流程；	(Not applicable – no change) (不適用－無變化)
(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and 發行人用於識別、評估、優次排列並監察氣候相關風險的流程(包括發行人是否及如何使用氣候相關情景分析來確定氣候相關機遇的資料)；及	Climate Change – Risk Management 氣候變化－風險管理
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險及機遇的識別、評估、優次排列和監察流程如何融入發行人的整體風險管理流程，以及融入的程度如何。	Climate Change – Risk Management 氣候變化－風險管理

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Subject Areas,	Description	Section/
and Disclosures		Declaration
主要範疇及披露	描述	章節／聲明
Metrics and Targets		
指標及目標		
Greenhouse gas emissions		
溫室氣體排放		
28.	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as: 發行人須披露報告期間的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：	
(a)	Scope 1 greenhouse gas emissions; 範圍1溫室氣體排放；	Climate Change – Metrics and Targets Emissions – GHG Emissions 氣候變化－指標及目標 排放物－溫室氣體排放
(b)	Scope 2 greenhouse gas emissions; and 範圍2溫室氣體排放；及	
(c)	Scope 3 greenhouse gas emissions. 範圍3溫室氣體排放。	Emissions – GHG Emissions (not applicable – explained) 排放物－溫室氣體排放 (不適用－已解釋)
29.	An issuer shall: 發行人須：	
(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(二零二四年)》計量其溫室氣體排放；	Emissions – GHG Emissions 排放物－溫室氣體排放

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Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(b)	disclose the approach it uses to measure its greenhouse gas emissions including: 披露其用於計量溫室氣體排放的方法，包括：	Climate Change – Metrics and Targets Emissions – GHG Emissions 氣候變化－指標及 目標 排放物－溫室氣體 排放
(i)	the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；	Climate Change – Metrics and Targets Emissions – GHG Emissions 氣候變化－指標及 目標 排放物－溫室氣體 排放
(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及	Climate Change – Metrics and Targets Emissions – GHG Emissions 氣候變化－指標及 目標 排放物－溫室氣體 排放
(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 發行人在報告期間對計量方法、輸入資料及假設進行的任何變更以及變更原因；	Climate Change – Metrics and Targets (Not applicable – no change) 氣候變化－指標及 目標 (不適用－無變化)
(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資料；及	Emissions – GHG Emissions 排放物－溫室氣體 排放

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環境、社會及管治報告 (續)

Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（二零一一年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	Emissions – GHG Emissions (not applicable – explained) 排放物－溫室氣體排放 (不適用－已解釋)
Climate-related transition risks 氣候相關轉型風險		
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Climate Change – Metrics and Targets (not applicable – explained) 氣候變化－指標及目標 (不適用－已解釋)
Climate-related physical risks 氣候相關實體風險		
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關實體風險影響的資產或業務活動的金額及百分比。	Climate Change – Metrics and Targets (not applicable – explained) 氣候變化－指標及目標 (不適用－已解釋)

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環境、社會及管治報告 (續)

Subject Areas, and Disclosures	Description	Section/ Declaration
主要範疇及披露	描述	章節／聲明
Climate-related opportunities 氣候相關機遇		
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Climate Change – Metrics and Targets (not applicable – explained) 氣候變化－指標及目標 (不適用－已解釋)
Capital deployment 資本運用		
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險及機遇的資本開支、融資或投資的金額。	Climate Change – Strategy (not applicable – explained) 氣候變化－策略 (不適用－已解釋)
Internal carbon prices 內部碳定價		
34.	An issuer shall disclose: 發行人須披露如下：	
(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and 闡釋發行人是否及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及	Climate Change – Metrics and Targets (not applicable – explained) 氣候變化－指標及目標 (不適用－已解釋)

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Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；	Climate Change – Metrics and Targets (not applicable – explained) 氣候變化－指標 及目標 (不適用－已解釋)
Remuneration 薪酬		
35.	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素是否及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第 19(a)(iv) 段作出的披露的一部分。	Climate Change – Governance (not applicable – explained) 氣候變化－管治 (不適用－已解釋)
Industry-based metrics 行業指標		
36.	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式、活動或行業參與的其他常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《國際財務報告準則》S2 號行業披露指南和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	(Not applicable) (不適用)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, and Disclosures	Description	Section/ Declaration
主要範疇及披露	描述	章節／聲明
Climate-related targets	氣候相關目標	
37.	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人須披露 (a) 發行人為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及 (b) 法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	
(a)	the metric used to set the target; 用以設定目標的指標；	Climate Change – Metrics and Targets Emissions – GHG Emissions 氣候變化－指標及目標 排放物－溫室氣體排放
(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); 目標的目的 (例如減緩、適應或以科學為基礎的舉措)；	Climate Change – Metrics and Targets Emissions – GHG Emissions 氣候變化－指標及目標 排放物－溫室氣體排放
(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); 目標的適用範圍 (例如目標是適用於發行人整個集團還是部分 (如僅適用於某個業務單位或地理區域))；	Climate Change – Metrics and Targets Emissions – GHG Emissions 氣候變化－指標及目標 排放物－溫室氣體排放

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, and Disclosures	Description	Section/ Declaration
主要範疇及披露	描述	章節／聲明
(d)	the period over which the target applies; 目標的適用期間；	Climate Change – Metrics and Targets Emissions – GHG Emissions 氣候變化－指標及 目標 排放物－溫室氣體 排放
(e)	the base period from which progress is measured; 衡量進度的基準期間；	Climate Change – Metrics and Targets Emissions – GHG Emissions 氣候變化－指標及 目標 排放物－溫室氣體 排放
(f)	milestones or interim targets (if any); 階段性目標或中期目標 (如有)；	(Not applicable) (不適用)
(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and 如屬量化目標，其屬絕對目標還是強度目標；及	Climate Change – Metrics and Targets Emissions – GHG Emissions 氣候變化－指標及 目標 排放物－溫室氣體 排放
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 最新氣候變化國際協議 (包括該協議產生的司法承諾) 如何幫助發行人設定目標。	(Not applicable) (不適用)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	
(a)	whether the target and the methodology for setting the target has been validated by a third party; 目標本身及設定目標的方法是否經第三方驗證；	(Not applicable) (不適用)
(b)	the issuer's processes for reviewing the target; 發行人審核目標的程序；	Climate Change – Governance 氣候變化－管治
(c)	the metrics used to monitor progress towards reaching the target; and 用於監察達標進度的指標；及	Emissions – GHG Emissions 排放物－溫室氣體 排放
(d)	any revisions to the target and an explanation for those revisions. 任何修訂目標的內容及原因。	(Not applicable) (不適用)
39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資料以及對發行人績效的趨勢或變化分析。	Emissions – GHG Emissions 排放物－溫室氣體 排放
40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	
(a)	which greenhouse gases are covered by the target; 目標涵蓋哪些溫室氣體；	Climate Change – Metrics and Targets 氣候變化－指標及 目標
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	Climate Change – Metrics and Targets (Scope 3 – not applicable) 氣候變化－指標 及目標 (範圍三－不適用)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	Climate Change – Metrics and Targets 氣候變化－指標及目標
(d)	whether the target was derived using a sectoral decarbonisation approach; and 目標是否是採用行業脫碳方法得出的；及	Climate Change – Metrics and Targets 氣候變化－指標及目標
(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：	Climate Change – Metrics and Targets (not applicable – explained) 氣候變化－指標及目標 (不適用－已解釋)
(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；	Climate Change – Metrics and Targets (not applicable – explained) 氣候變化－指標及目標 (不適用－已解釋)
(ii)	which third-party scheme(s) will verify or certify the carbon credits; 該碳信用將由哪些第三方計劃驗證或認證；	Climate Change – Metrics and Targets (not applicable – explained) 氣候變化－指標及目標 (不適用－已解釋)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, and Disclosures 主要範疇及披露	Description 描述	Section/ Declaration 章節／聲明
(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及	Climate Change – Metrics and Targets (not applicable – explained) 氣候變化－指標及 目標 (不適用－已解釋)
(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。	Climate Change – Metrics and Targets (not applicable – explained) 氣候變化－指標及 目標 (不適用－已解釋)
Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性		
41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	(Not applicable) (不適用)

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Executive Directors

Mr. Cui Zhiqiang (崔志強) (“Mr. Cui ZQ”), aged 63, was appointed as an executive Director on 30 June 2025, and was further appointed as the chairman of the Board (the “**Chairman**”), the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) on 4 November 2025. Mr. Cui ZQ was responsible for the Group’s overall management, strategic development, financial management and major decision-making of the Group.

Mr. Cui ZQ is a substantial shareholder of the Company who directly holds and deemed to be interested in an aggregate of 409,860,000 shares of the Company, representing approximately 29.06% of the issued share capital of the Company as at the date of this annual report. He is also the father of Mr. Cui Zifeng, an executive Director and the chief executive officer of the Company (the “**CEO**”).

Mr. Cui ZQ graduated from the Executive Master of Business Administration programme of South China University of Technology in 2009. He served as (i) the managing director and chairman of the board of Jiangsu Safety Wire Rope Co., Ltd (江蘇賽福天鋼索股份有限公司) (“**Jiangsu SWR**”), a company listed on the Shanghai Stock Exchange (Stock Code: 603028. SH), from October 2008 to June 2019; and (ii) the managing director and chairman of the board Jian Feng Sling Co., Ltd* (建峰索具有限公司), a subsidiary of Jiangsu SWR from July 1982 to March 2012. Mr. Cui ZQ is currently the chairman of BRB Group Holding (Hong Kong) Limited and Hainan Meilangwan Health Industry Group* (海南美浪灣健康產業集團), the president of the Agarwood Industry Committee, China Forestry and Environment Promotion Association* (中國林業與環境促進會沉香產業聯合工作委員會) and Hainan Association for Science-Based Health Preservation* (海南省科學養生協會).

* For identification purpose only

執行董事

崔志強先生(「崔志強先生」)，63歲，已於二零二五年六月三十日獲委任為執行董事，並進一步於二零二五年十一月四日獲委任為董事會主席(「主席」)、本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。崔志強先生負責本集團的整體管理、戰略發展、財務管理及重大決策。

崔志強先生為本公司主要股東，直接持有本公司合共409,860,000股股份及被視為於其中擁有權益，佔本公司於本年報日期已發行股本約29.06%。彼亦為本公司執行董事兼行政總裁(「行政總裁」)崔子鋒先生之父親。

崔志強先生於二零零九年畢業於華南理工大學高級管理人員工商管理碩士課程。彼曾(i)於二零零八年十月至二零一九年六月於江蘇賽福天鋼索股份有限公司(「江蘇賽福天鋼索」)(一間於上海證券交易所上市的公司，股份代號：603028.SH)擔任董事總經理兼董事會主席；及(ii)於一九八二年七月至二零一二年三月於江蘇賽福天鋼索之附屬公司建峰索具有限公司擔任董事總經理兼董事會主席。崔先生現任香港美浪灣集團控股有限公司及海南美浪灣健康產業集團之主席以及中國林業與環境促進會沉香產業聯合工作委員會及海南省科學養生協會之會長。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Cui Zifeng (崔子鋒) (“Mr. Cui ZF”), aged 37, was appointed as a non-executive Director on 2 November 2023, and was re-designated as an executive Director and appointed as the CEO on 12 September 2025. Mr. Cui ZF was responsible for the Group’s overall management, strategic development, financial management and major decision-making of the Group. He is the son of Mr. Cui ZQ, an executive Director and the Chairman.

Mr. Cui ZF has served as the director (總監) of marketing department of Talent Huge Limited in Hong Kong since January 2010, the director of Hainan Meilangwan Tourism Industry Co., Ltd.* (海南美浪灣文旅產業有限公司) since January 2021, the chairman and director of Hainan Meilangwan Fragrance Biotech Co., Ltd.* (海南美浪灣香藥生物有限公司) since July 2022, the executive director of Guangzhou Guxin Intelligent Technology Co., Ltd.* (廣州故新智能科技有限責任公司) since May 2019, and the director of Jiangsu Safety Holdings Group Co., Ltd.* (江蘇賽福天集團股份有限公司) (listed on Shanghai Stock Exchange (the “SSEC”): 603028) since November 2020. He was the director (總監) of international business department of Jianfeng Rigging Co., Ltd.* (建峰索具有限公司) from February 2012 to May 2021, the executive director and chief executive officer of Guangzhou Ruipu Testing Co., Ltd.* (廣州銳譜檢測有限公司), the chief executive officer of Jianfeng Rigging Co., Ltd.* (建峰索具有限公司), and the chairman and director of Jiangsu Safety Holdings Group Co., Ltd.* (江蘇賽福天集團股份有限公司) (listed on the SSEC: 603028) from July 2019 to March 2020.

Mr. Cui ZF obtained a Bachelor of Science’s degree in Philosophy and Economics from the University of Bristol in the United Kingdom in June 2010.

崔子鋒先生(「崔子鋒先生」)，37歲，於二零二三年十一月二日獲委任為非執行董事，並於二零二五年九月十二日調任為執行董事及獲委任為行政總裁。崔子鋒先生負責本集團的整體管理、戰略發展、財務管理及重大決策。彼為執行董事兼主席崔志強先生之兒子。

崔子鋒先生自二零一零年一月起擔任香港 Talent Huge Limited 市場推廣部總監，自二零二一年一月起擔任海南美浪灣文旅產業有限公司董事，自二零二二年七月起擔任海南美浪灣香藥生物有限公司董事長兼董事，自二零一九年五月起擔任廣州故新智能科技有限責任公司執行董事以及自二零二零年十一月起為江蘇賽福天集團股份有限公司(於上海證券交易所(「上交所」)上市：603028)的董事。彼於二零一二年二月至二零二一年五月擔任建峰索具有限公司國際業務部總監、廣州銳譜檢測有限公司的執行董事兼首席執行官、建峰索具有限公司的首席執行官，以及於二零一九年七月至二零二零年三月擔任江蘇賽福天集團股份有限公司(於上交所上市：603028)的董事長兼董事。

崔子鋒先生於二零一零年六月獲得英國布里斯托爾大學哲學和經濟學理學學士學位。

* For identification purpose only

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Ma Xiaoping (馬小平) ("Mr. Ma"), aged 63, was appointed as an executive Director on 2 November 2023 and is responsible for the Group's overall management and strategic development.

Mr. Ma worked at the Shanxi Province Jinzhong Economic Commission* (山西省晉中經濟委員會) from March 1978 to September 1984. Following that, he served as the Manager of the Shanxi Jinzhong Light Textile Industry Bureau Supply and Marketing Corporation* (山西晉中輕紡工業局供銷總公司) from October 1984 to May 2004. Subsequently, he held the position of Manager at the branch company of Shanxi Xinxing Real Estate Development Company Branch* (山西新興房地產開發公司分公司) from June 2004 to December 2007. Since 2008, Mr. Ma has been the General Manager of Shanxi Xiangrui Real Estate Development Co., Ltd.* (山西祥瑞房地產開發有限公司).

Mr. Ma graduated from the Shanxi University of Finance and Economics (山西財經大學) specialising in Financial Accounting in 1991.

Mr. Ma has served as a member of the Fourth Political Consultative Conference (CPPCC) (山西省晉中市四屆政協委員) and held the position of deputy director at the Environmental Economics Committee (環境經濟委員會副主任) in Jinzhong City, Shanxi Province from October 2016 to September 2021.

馬小平先生(「馬先生」)，63歲，於二零二三年十一月二日獲委任為執行董事及負責本集團的整體管理及戰略發展。

馬先生於一九七八年三月至一九八四年九月於山西省晉中經濟委員會任職。隨後，彼於一九八四年十月至二零零四年五月擔任山西晉中輕紡工業局供銷總公司經理。其後，彼於二零零四年六月至二零零七年十二月擔任山西新興房地產開發公司分公司經理職務。自二零零八年起，馬先生擔任山西祥瑞房地產開發有限公司總經理。

馬先生於一九九一年畢業於山西財經大學金融會計專業。

馬先生於二零一六年十月至二零二一年九月出任山西省晉中市四屆政協委員及擔任環境經濟委員會副主任職務。

* For identification purpose only

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Ms. Ou Shu (歐朮) (“Ms. Ou”), aged 40, was appointed as executive Director on 30 January 2026.

Ms. Ou graduated from the Hunan Business Vocational College in 2008 with an associate degree in Marketing and graduated from the Guangdong Open University with a Bachelor of Business Administration in 2022.

Ms. Ou has more than 17 years of experience in the retail chain operations. Ms. Ou co-founded Guangzhou Yuling Biotechnology Co., Ltd.* (鈺翎(廣州)生物科技有限公司) in 2021 and served as General Manager from 2023 to 2025 and as Operations Manager from 2021 to 2023. She co-founded Zhaoyu (Guangzhou) Co., Ltd. and worked as a director of training department from 2017 to 2021. She independently operated as an agent for cosmetics brands from 2008 to 2016.

歐朮女士(「歐女士」)，40歲，於二零二六年一月三十日獲委任為執行董事。

歐女士於二零零八年畢業於湖南工商職業學院取得市場營銷專科學位，並於二零二二年畢業於中國廣東開放大學，取得工商管理學士學位。

歐女士於零售連鎖經營方面擁有逾17年經驗。歐女士於二零二一年聯合創立鈺翎(廣州)生物科技有限公司並於二零二三年至二零二五年擔任總經理，於二零二一年至二零二三年擔任營運經理。彼於二零一七年至二零二一年聯合創辦兆禹(廣州)有限公司並擔任培訓部總監。彼於二零零八年至二零一六年自主經營代理美妝品牌。

* For identification purpose only

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Liang Naiming (梁乃銘) (“Mr. Liang”), aged 65, was appointed as an executive Director on 23 June 2023 and became the Chairman, the CEO, the chairman of the Nomination Committee and a member of the Remuneration Committee on 2 November 2023. Mr. Liang was responsible for the Group’s overall management, strategic development, financial management and major decision-making of the Group.

Mr. Liang is the sole shareholder and sole director of Kafelaku Coffee Industrial Limited, the executive chairman of Guangzhou Coffee Industry Association, the vice president of Guangdong Federation of Commerce and the chairman of Guangdong Chamber of Commerce.

Mr. Liang served as the general manager of Zhuhai Zhuofu Computer Technology Co., Ltd. from 1993 to 2001 and the chairman of Guangzhou Bangmeishu Coffee Co., Ltd. From 2003 to 2018. Mr. Liang founded a famous brand of Kafelaku Coffee in 2011 and has been the chairman of Guangzhou Kafelaku Coffee Chain Co., Ltd.* (廣州貓屎咖啡連鎖有限公司) since 2011.

Mr. Liang holds a graduation certificate of the Self-taught Higher Education Examinations jointly conferred by the Selftaught Higher Education Examinations Committee* (高等教育自學考試委員會) and the South China University of Technology in 1984.

Mr. Liang has resigned as the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee on 30 June 2025. He has further resigned as an executive Director and the CEO on 12 September 2025.

梁乃銘先生(「梁先生」)，65歲，於二零二三年六月二十三日獲委任為執行董事，並於二零二三年十一月二日成為主席、行政總裁、提名委員會主席及薪酬委員會成員。梁先生負責本集團的整體管理、戰略發展、財務管理及重大決策。

梁先生現任本公司直接控股公司Kafelaku Coffee Industrial Limited的唯一股東及唯一董事、廣州市咖啡行業協會執行會長、廣東省商業聯合會副會長及廣東省商會理事長。

梁先生曾於一九九三年至二零零一年擔任珠海卓夫電腦科技有限公司總經理及於二零零三年至二零一八年擔任廣州邦美蜀咖啡有限公司董事長。梁先生於二零一一年創立知名品牌貓屎咖啡，並於二零一一年至今擔任廣州貓屎咖啡連鎖有限公司董事長。

梁先生於一九八四年獲得高等教育自學考試委員會及華南理工大學聯合頒發的高等教育自學考試畢業證書。

梁先生已於二零二五年六月三十日辭任主席、提名委員會主席及薪酬委員會成員。彼進一步於二零二五年九月十二日辭任執行董事及行政總裁。

* For identification purpose only

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Ms. Leung Ka Wai (梁嘉慧) (“Ms. Leung”), aged 28, was appointed as an executive Director, the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee on 30 June 2025.

Ms. Leung graduated with a bachelor's degree in commerce (specialised in accounting) from the University of British Columbia, Canada, in November 2020. From January 2021 to December 2022, Ms. Leung worked consecutively as an analyst of investment banking department of CITIC Securities Company Limited and as an equity capital markets associate in GF Securities Co., Ltd. From March 2023 to May 2024, Ms. Leung joined Guangzhou Kafelaku Coffee Chain Co., Ltd.* (廣州貓屎咖啡連鎖有限公司), which is indirectly held as to 77.76% by Mr. Liang, as a deputy general manager. Ms. Leung founded and served as a director and the chief executive officer of Guangzhou Superfood Power Biotechnology Investment Co., Ltd., a company primarily engaged in research and development of food and beverage products with a focus on coffee related products, since June 2024. Ms. Leung is currently a council member of the Guangzhou Youth Entrepreneurs Association and the secretary general of the Guangzhou Coffee Industry Association.

Ms. Leung resigned as the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee on 4 November 2025. She was further resigned as an executive Director on 30 January 2026.

梁嘉慧女士 (「梁女士」)，28歲，於二零二五年六月三十日獲委任為執行董事、主席、提名委員會主席及薪酬委員會成員。

梁女士於二零二零年十一月畢業於加拿大英屬哥倫比亞大學，獲商學士學位，主修會計。自二零二一年一月至二零二二年十二月，梁女士先後於中信證券股份有限公司擔任投資銀行部分析員及於廣發證券股份有限公司擔任股本資本市場助理。自二零二三年三月至二零二四年五月，梁女士加入廣州貓屎咖啡連鎖有限公司(梁先生間接持有約77.76%股權)擔任副總經理。梁女士於二零二四年六月成立廣州超食力量生物科技投資有限公司並擔任董事及行政總裁，該公司主要從事食品及飲料產品的研發，專攻咖啡相關產品。梁女士現為廣州青年企業家協會理事及廣州市咖啡行業協會秘書長。

梁女士已於二零二五年十一月四日辭任主席、提名委員會主席及薪酬委員會成員。彼進一步於二零二六年一月三十日辭任執行董事。

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BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Non-executive Director

Ms. Fung Wai Sim (馮偉嬋) (“Ms. Fung”), aged 57, was appointed as a non-executive Director on 30 June 2025.

Ms. Fung graduated from Yingde Country Town Second Middle School* (英德縣城鎮第二中學) in Guangdong Province, Yingde City in 1984. Since July 2018, Ms. Fung served as the financial supervisor of Dongguan Lisheng Garment Co., Ltd.* (東莞利生製衣有限公司).

Independent Non-executive Directors

Mr. Yang Chao (楊超) (“Mr. Yang”), aged 38, was appointed as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”), a member of the Remuneration Committee and a member of the legal compliance committee of the Company (the “**Legal Compliance Committee**”) on 30 June 2025.

Mr. Yang obtained a bachelor’s degree in accounting from Fujian University of Technology in June 2011.

From February 2011 to May 2023, Mr. Yang served as the assistant financial manager of Fujian Zhangping Kimura Forest Products Co., Ltd.* (福建省漳平木村林產有限公司), a wholly owned subsidiary of China Environmental Technology and Bioenergy Holdings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 1237.HK). From June 2023 to January 2025, Mr Yang served as the financial supervisor of Tianshou (Fujian) Micro Fibre Technology Co., Ltd.* (天守(福建)超纖科技股份有限公司) Mr. Yang is currently a financial manager of Fujian Xinna Zhengsheng New Material Co., Ltd.* (福建新納正盛新材料股份有限公司). Mr. Yang is a practicing member of the Chinese Institute of Certified Public Accountants.

非執行董事

馮偉嬋女士 (「馮女士」)，57歲，於二零二五年六月三十日獲委任為非執行董事。

馮女士於一九八四年畢業於廣東省英德市英德縣城鎮第二中學。自二零一八年七月起，馮女士於東莞利生製衣有限公司任職財務主管。

獨立非執行董事

楊超先生 (「楊先生」)，38歲，於二零二五年六月三十日獲委任為獨立非執行董事、本公司審核委員會 (「**審核委員會**」) 主席以及本公司薪酬委員會及董事會法律合規委員會 (「**法律合規委員會**」) 之成員。

楊先生於二零一一年六月獲得福建理工大學會計學學士學位。

自二零一一年二月至二零二三年五月，楊先生擔任福建省漳平木村林產有限公司的財務副經理，該公司為中科生物控股有限公司 (一間於聯交所主板上市的公司，股份代號：1237.HK) 之全資附屬公司。自二零二三年六月至二零二五年一月，楊先生擔任天守(福建)超纖科技股份有限公司的財務主管。楊先生現任福建新納正盛新材料股份有限公司財務經理。楊先生為中國註冊會計師協會執業會員。

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BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Ms. Zhao Yuanyuan (趙元媛) (“Ms. Zhao”), aged 37, was appointed as an independent non-executive Director, the chairman of the Legal Compliance Committee, a member of the Audit Committee, and a member of the Nomination Committee on 30 January 2026.

Ms. Zhao graduated from the Xian Siyuan University* (西安思源學院) with a major in Advertising Design and Production* (廣告設計與製作) in 2009.

Ms. Zhao has more than 16 years of experience in business and administration management. Ms. Zhao worked at Shanxi Binhang Decoration Co., Ltd.* (山西濱港裝潢有限公司) as General Manager since 2020.

趙元媛女士 (「趙女士」)，37歲，於二零二六年一月三十日獲委任為獨立非執行董事、法律合規委員會主席、審核委員會成員及提名委員會成員。

趙女士於二零零九年畢業於西安思源學院，主修廣告設計與製作。

趙女士於工商管理方面擁有逾16年經驗。趙女士自二零二零年起於山西濱港裝潢有限公司擔任總經理。

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BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Huang Shan (黃山) (“Mr. Huang”), aged 47, was appointed as an independent non-executive Director and the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Legal Compliance Committee on 30 September 2025.

Mr. Huang graduated from the Shanghai University of Finance and Economics (上海財經大學) with a master’s degree in accounting in January 2013, and graduated from Jinan University (暨南大學) in China with a bachelor’s degree in accounting in July 2005.

Mr. Huang has more than 12 years of experience in the education and finance industries. Mr. Huang is currently a lecturer at the Haikou College of Economics (海口經濟學院) since December 2022. Mr. Huang worked as a financial controller at the Shanghai Yuemu Cosmetics Co., Ltd* (上海悅目化妝品有限公司) from May 2015 to January 2021. Mr. Huang also worked as a financial controller at the Guangdong Songling Investment Group Co., Ltd* (廣東松鈴投資集團有限公司) from May 2013 to April 2015.

黃山先生(「黃先生」)，47歲，於二零二五年九月三十日獲委任為獨立非執行董事及薪酬委員會主席以及審核委員會、提名委員會及法律合規委員會之成員。

黃先生於二零一三年一月畢業於中國上海財經大學，取得會計學碩士學位。黃先生於二零零五年七月畢業於中國暨南大學，取得會計學學士學位。

黃先生於教育及金融行業擁有超過12年的經驗。自二零二二年十二月起，黃先生現任海口經濟學院講師。黃先生於二零一五年五月至二零二一年一月於上海悅目化妝品有限公司擔任財務總監。黃先生亦曾於二零一三年五月至二零一五年四月於廣東松鈴投資集團有限公司擔任財務總監。

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BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Liu Huaiyu (劉懷宇) (“Mr. Liu”), aged 54, was appointed as an independent non-executive Director on 2 November 2023, and was mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. He was also the chairman of each of the Audit Committee and the Remuneration Committee, and a member of each of the Nomination Committee and Legal Compliance Committee.

Mr. Liu has over 27 years of experience in finance and management with various large organizations and listed companies. Mr. Liu acts as the chief financial officer, since June 2022, and the company secretary, since August 2022, of YNBY International Limited, a company listed on the Stock Exchange (stock code: 30). He has also served as an independent director and chairman of audit committee of BitFuFu Inc. (NASDAQ: FuFu), a company listed on NASDAQ, since 5 August 2024. He was the chief financial officer of V1 Group Limited, a company listed on the Stock Exchange (stock code: 82), in 2019. He was an executive director, executive vice president, and company secretary of Chiho Environmental Group Limited, a company listed on the Stock Exchange (stock code: 976), from 2016 to 2017. Mr. Liu also served as the executive director and chief financial officer of Xinyuan Real Estate Co., Ltd., a company listed on New York Stock Exchange, from 2015 to 2016.

Mr. Liu obtained a Master of Business Administration from Cornell University in 1997 and a Bachelor of Economics from Shenzhen University in 1991. Mr. Liu is a member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales since January 2008 and June 2008 respectively.

Mr. Liu resigned as an independent non-executive Director, the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee and the Legal Compliance Committee on 20 May 2025.

劉懷宇先生(「劉懷先生」)，54歲，於二零二三年十一月二日獲委任為獨立非執行董事，及主要負責獨立監督管理層，並就本公司的戰略、表現、資源及操守準則等事宜提供獨立判斷。彼亦為審核委員會及薪酬委員會各自的主席以及提名委員會及法律合規委員會各自的成員。

劉先生曾任職於多家大型機構及上市公司，擁有逾27年的財務及管理經驗。劉先生自二零二二年八月擔任聯交所上市公司雲白國際有限公司(股份代號：30)首席財務官兼公司秘書。彼亦自二零二四年八月五日擔任納斯達克上市公司BitFuFu Inc.(納斯達克：FuFu)獨立董事兼審核委員會主席。彼於二零一九年擔任聯交所上市公司第一視頻集團有限公司(股份代號：82)的首席財務官。於二零一六年起至二零一七年期間，彼擔任聯交所上市公司齊合環保集團有限公司(股份代號：976)的執行董事、執行副總裁兼公司秘書。劉先生亦於二零一五年至二零一六年期間擔任紐約證券交易所上市公司鑫苑地產控股有限公司的執行董事兼首席財務官。

劉先生於一九九七年獲康奈爾大學工商管理碩士學位及於一九九一年獲深圳大學經濟學學士學位。自二零零八年一月及二零零八年六月起，劉先生分別為香港會計師公會會員以及英格蘭及威爾斯特許會計師公會會員。

劉先生於二零二五年五月二十日辭任獨立非執行董事、審核委員會主席、薪酬委員會主席，以及提名委員會及法律合規委員會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Ms. Zhang Guangfang (張廣芳) (“Ms. Zhang”), aged 47, was appointed as an independent non-executive Director on 21 June 2024, and was mainly responsible for overseeing the management independently and providing independent judgement on the issue of strategy, performance, resources and standard of conduct of the Company. She was also a member of each of the Audit Committee, the Remuneration Committee and the Legal Compliance Committee. On 30 June 2025, Ms. Zhang was re-designated as the chairman of the Remuneration Committee and a member of the Nomination Committee.

Ms. Zhang holds the position of deputy general manager at Guangzhou Yeke Catering Management Co., Ltd.* (廣州椰客餐飲管理有限公司) since May 2018. She served as the human resources director at Guangzhou Kafelaku Coffee Chain Co., Ltd.* (廣州貓屎咖啡連鎖有限公司), a company controlled by Mr. Liang Naiming (a former executive Director and a controlling shareholder of the Company), from October 2012 to February 2018. Ms. Zhang obtained her bachelor's degree in music education from Shanxi Normal University in July 2000.

Ms. Zhang resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee, the Nomination Committee and the Legal Compliance Committee on 25 September 2025.

張廣芳女士(「張女士」)，47歲，於二零二四年六月二十一日獲委任為獨立非執行董事，及主要負責獨立監督管理層，並就本公司的戰略、表現、資源及操守準則等事宜提供獨立判斷。彼亦為審核委員會、薪酬委員會及法律合規委員會各自的成員。於二零二五年六月三十日，張女士調任為薪酬委員會主席及提名委員會成員。

張女士自二零一八年五月起擔任廣州椰客餐飲管理有限公司副總經理職位。彼於二零一二年十月至二零一八年二月擔任廣州貓屎咖啡連鎖有限公司(一間由梁乃銘先生(本公司前執行董事兼控股股東)控制的公同)人力資源總監。張女士於二零零零年七月獲得山西師範大學音樂教育學士學位。

張女士於二零二五年九月二十五日辭任獨立非執行董事、薪酬委員會主席，以及審核委員會、提名委員會及法律合規委員會成員。

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* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Chan Yan Kin Philip (陳欣健) (“Mr. Chan”), aged 81, was appointed as an independent non-executive Director on 30 September 2024 and was mainly responsible for overseeing the management independently and providing independent judgement on the issue of strategy, performance, resources and standard of conduct of the Company. He was also the chairman of the Legal Compliance Committee, and a member of the Audit Committee and the Nomination Committee.

Mr. Chan graduated from the Metropolitan Police Training School in United Kingdom in 1972. He also graduated at La Salle College in Hong Kong in 1965.

Mr. Chan, has more than 40 years of experience in the law enforcement, entertainment and media industries. Mr. Chan worked as a Chief Operating Officer of the Internet Division at Star East Group (東方魅力集團) from 1998 to 2001. Mr. Chan worked at Hong Kong Metro Broadcasting Ltd. (香港新城電台) as a Managing Director from 1996 to 1998. Mr. Chan worked at Hong Kong Capital Artist Company Ltd. (華星唱片公司) as a General Manager from 1992 to 1995. During 1977 to 1979, he worked at Rediffusion Television Ltd. (麗的電視策劃) as a Variety Show Host and Bang Bang Fashion Co., Ltd. (繽繽時裝有限公司) as a manager of its film and advertising department. Before Mr. Chan shifted from law enforcement to entertainment & media industry, he worked for the Royal Hong Kong Police Force during 1965 to 1976. Mr. Chan was discharged with the rank of Superintendent.

Mr. Chan is currently the Honorary President of the Hong Kong Film Directors' Guild (香港電影導演會), the Jiangmen Wuyi Film and Culture Association (江門五邑影視文化協會), the Jiangmen Wuyi Overseas Friendship Association (江門五邑海外聯誼會) and the Guangdong Motion Picture Industry Association (廣東電影行業協會). He is also the Honorary Council Member of Hong Kong Performing Artistes Guild (香港演藝人協會). Mr. Chan was the former Vice President of Hong Kong Film Awards Association (香港電影金像獎協會).

Mr. Chan resigned as an independent non-executive Director, the chairman of the Legal Compliance Committee, and a member of the Audit Committee and the Nomination Committee on 30 January 2026.

陳欣健(「陳先生」)，81歲，於二零二四年九月三十日獲委任為獨立非執行董事，及主要負責獨立監督管理層，並就本公司的戰略、表現、資源及操守準則等事宜提供獨立判斷。彼亦為法律合規委員會主席，以及審核委員會及提名委員會成員。

陳先生於一九七二年畢業於英國大都市警察訓練學校。彼亦於一九六五年畢業於香港喇沙書院。

陳先生於執法、娛樂及媒體行業擁有逾40年經驗。陳先生於一九九八年至二零零一年任職於東方魅力集團互聯網部門，擔任營運總監。陳先生於一九九六年至一九九八年任職於香港新城電台，擔任董事總經理。陳先生於一九九二年至一九九五年任職於華星唱片公司，擔任總經理。於一九七七年至一九七九年，彼曾任職於麗的電視策劃，擔任綜藝節目主持人以及繽繽時裝有限公司，擔任其電影廣告部經理。於一九六五年至一九七六年，陳先生由執法轉至娛樂及媒體行業前，彼曾為皇家香港警察警務人員。陳先生離職時持警司職銜。

陳先生現為香港電影導演會、江門五邑影視文化協會、江門五邑海外聯誼會及廣東電影行業協會榮譽主席。彼亦為香港演藝人協會榮譽理事。陳先生曾擔任香港電影金像獎協會前副主席。

陳先生於二零二六年一月三十日辭任獨立非執行董事、法律合規委員會主席以及審核委員會及提名委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present herein the corporate governance report of the Company for the Year.

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for the Shareholders.

Corporate Culture and Strategy

The Company is embedded with a strong corporate culture for compliance, corporate governance and corporate social responsibilities, and at the same time, strives to provide high quality and reliable products and services to create values to the stakeholders through sustainable growth and continuous development. The Company acts as an investment holding company and the principal activities of its subsidiaries are provision of food and beverage services in Hong Kong and the PRC. As a group with a well-established business foundation, it is the Board's role to foster a corporate culture with the following principles to guide the conduct and behaviours of its employees, and ensure that the Company's vision, mission and business strategies are aligned to it:

- (i) Integrity – we strive to do what is right;
- (ii) Excellence – we aim to deliver excellence;
- (iii) Collaboration – we are always better together;
- (iv) Accountability – we are accountable for delivering on our commitments;
- (v) Empathy – we care about our stakeholders – employees, customers, supply chain and the community; and
- (vi) Sustainability – we are committed to a sustainable future.

董事會欣然提交於本年度的本公司企業管治報告。

本集團董事及管理層意識到，卓越的企業管治對本集團的長期成功及持續發展很重要。因此，董事會承諾堅持良好的企業標準及程序，以完善本集團的問責制度及提高其透明度，維護股東的利益並為其創造價值。

企業文化及戰略

本公司在合規、企業管治及企業社會責任方面融入強大企業文化，同時致力於提供高質素及可靠之產品及服務，透過可持續增長及持續發展為持份者創造價值。本公司為一間投資控股公司，其附屬公司之主要業務為在香港及中國從事提供餐飲服務。作為一間擁有穩健業務基礎之集團，董事會之職責為根據以下原則培育企業文化，以引導員工之操守及行為，並確保本公司之願景、使命及業務策略與之一致：

- (i) 誠信－我們致力於做正確的事；
- (ii) 卓越－我們致力於追求卓越；
- (iii) 合作－我們相信團隊合作，眾志成城；
- (iv) 問責－我們承擔責任，致力信守承諾；
- (v) 同理心－我們關心持份者－僱員、客戶、供應鏈及社區；及
- (vi) 可持續發展－我們致力於締造可持續發展的未來。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Group continuously reviews and updates its strategies to provide better clarity on direction and business models. In addition, the Group takes active and prompt measures to meet market changes through adjustment of business strategies and control over costs for supporting continuous business development of the Group.

Compliance with the Corporate Governance Code

The Company is committed to ensure a high standard of corporate governance in the interests of the Shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company's corporate governance practices are based on the principles and code provisions as set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code for the Year, except for certain deviations as specified with considered reasons for such deviations which are explained below.

Code Provision C.2.1

Under Code Provision C.2.1 of the CG Code, the roles of the chairman of the Board (the "**Chairman**") and the chief executive officer (the "**CEO**") should be separated and should not be performed by the same individual.

During the period from 1 January 2025 to 29 June 2025 (the "**Deviated Period**"), the Company had not separated the roles of the Chairman and the CEO. Mr. Liang Naiming ("**Mr. Liang**") was the Chairman and the CEO and was responsible for overseeing the operations of the Group during the Deviated Period.

In view of the fact that Mr. Liang has the relevant food and beverage operation and management experience since 2003, the Board believed that it was in the best interests of the Group to have Mr. Liang taking up both roles for effective management and business development. The Board also believed that vesting the roles of both the Chairman and the CEO in the same person had the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group.

本集團持續檢討及更新其策略，進一步釐清發展方向及業務模式。此外，本集團透過調整業務策略及控制成本，主動及迅速採取措施應對市場變化，以支持本集團之持續業務發展。

遵守企業管治守則

為保障股東的利益，本公司致力確保高標準的企業管治，並投入大量精力維持高水平的商業道德及企業管治常規。本公司根據上市規則附錄C1之企業管治守則（「**企業管治守則**」）「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節中的原則及守則條文進行企業管治工作。於本年度，本公司已採用企業管治守則中的原則並遵循其中的適用守則條文，惟下述若干偏離除外（有關偏離所考慮的因素於下文闡述）。

守則條文C.2.1

根據企業管治守則守則條文C.2.1，董事會主席（「**主席**」）及行政總裁（「**行政總裁**」）的角色應有所區分及不應由一人同時兼任。

於二零二五年一月一日至二零二五年六月二十九日期間（「**偏離期間**」），本公司並無區分主席及行政總裁的角色。梁乃銘先生（「**梁先生**」）於偏離期間擔任主席兼行政總裁，負責監管本集團的營運。

鑑於梁先生自二零零三年起即擁有相關食品及飲品運營及管理經驗，董事會認為，由梁先生擔任主席及行政總裁職務以進行有效管理及業務發展，乃符合本集團最佳利益。董事會亦相信，由同一人兼任主席及行政總裁的角色，有助於確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Although the roles of the Chairman and the CEO had been performing by the same person during the Deviated Period, the division of responsibilities between the two roles was clearly established. While the Chairman was responsible for supervising the functions and performance of the Board, the CEO was responsible for the management of the Group's business. The Board considered that the balance of power and authority for the present arrangement was not impaired given the appropriate delegation of the power of the Board to the Senior Management for the day-to-day management of the Group, and the effective functions of the independent non-executive Directors representing at least one-third of the Board such that no one individual has unfettered power of decisions. This structure would also enable the Company to make and implement decisions promptly and effectively.

On 30 June 2025, in order to devote more time on business development of the Company, Mr. Liang has resigned as the Chairman but remained as an executive Director and the CEO. Ms. Leung Ka Wai has been appointed as an executive Director and the Chairman with effect from the same date (the “**Chairman Change**”). For details, please refer to the Company's announcement dated 30 June 2025.

As a result of the Chairman Change, the Company has fully complied with the CG Code with effect from 30 June 2025.

Code Provision D.2

In addition, under Code Provision D.2 of the CG Code, the Board should undertake regular reviews on the effectiveness of the risk management and internal control systems of the Group. Certain weaknesses and deficiencies have been identified in 2025 during the preparation of the annual results for the Previous Year. They have been addressed by the Company by way of a series of remedial measures, details of which are set out below.

儘管於偏離期間由同一人擔任主席及行政總裁職務，惟主席及行政總裁的職責分工已清楚確立。主席負責監督董事會職能及表現，而行政總裁則負責管理本集團業務。董事會認為，鑑於董事會就本集團的日常管理適當分配權力予高級管理層，現行安排不會削弱權力和權限制衡，加上獨立非執行董事佔董事會成員最少三分之一，以致並無個別人士有絕對之決定權，能有效發揮職能。此架構亦可讓本公司迅速有效作出及落實決策。

於二零二五年六月三十日，為投放更多時間至本公司業務發展，梁先生已辭任主席，但仍為執行董事及行政總裁。梁嘉慧女士自同日起獲委任為執行董事及主席（「**主席變更**」）。詳情請參閱本公司日期為二零二五年六月三十日之公告。

由於主席變更，自二零二五年六月三十日起，本公司已全面遵守企業管治守則。

守則條文D.2

此外，根據企業管治守則守則條文D.2，董事會應定期檢討本集團風險管理及內部控制系統的成效。於二零二五年編製過往年度的年度業績期間，已發現若干弱點及缺陷。本公司已透過一系列補救措施予以處理，其詳情載於下文。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

References are made to the announcement of the Company dated 31 March 2025, the supplemental announcement of the Company dated 12 September 2025, and the second supplemental announcement of the Company dated 13 January 2026. On 5 July 2024, Jiangsu Kafelaku Holding Co., Ltd. (“**Jiangsu Kafelaku**”), a wholly-owned subsidiary of the Company, entered into a loan agreement (the “**Loan Agreement**”) lending a sum of RMB12.85 million (the “**Loan**”) to Guangzhou Kafelaku Food Company Limited, which was owned as to approximately 77.76% equity interest by Mr. Liang as at the date of the Loan Agreement.

The Loan constituted a discloseable and connected transaction and an advance to an entity, whereby the Company was subject to reporting, announcement and notification obligations and was required to seek independent shareholders’ approval in respect of the Loan under Chapters 13, 14 and 14A of the Listing Rules. Due to an omission by Mr. Liang who entered into the Loan Agreement on behalf of Jiangsu Kafelaku without reporting the transaction to the Group in a timely manner. As a result, the Company had not announced the Loan timely until 31 March 2025.

In response to the above incident and in order to prevent future non-compliance with the Listing Rules, the Company appointed Roma Risk Advisory Limited as the independent internal control consultant (the “**IC Consultant**”) to perform an internal control assessment and review of the Group’s internal procedures on compliance management and treasury management with a view to enhancing the Company’s internal control and corporate governance generally.

As recommended by the IC Consultant, the Company has adopted various remedial measures (the “**Remedial Measures**”).

茲提述本公司日期為二零二五年三月三十一日的公告、本公司日期為二零二五年九月十二日的補充公告及本公司日期為二零二六年一月十三日的第二份補充公告。於二零二四年七月五日，本公司全資附屬公司江蘇貓鼬控股有限公司（「**江蘇貓鼬**」）訂立一份貸款協議（「**貸款協議**」），向廣州貓屎咖啡食品有限公司借出一筆人民幣12.85百萬元之款項（「**貸款**」），而於貸款協議日期，廣州貓屎咖啡食品有限公司由梁先生擁有約77.76%股權。

貸款構成一項須予披露的關連交易及向實體提供的墊款，據此，本公司須遵守上市規則第13、14及14A章項下之申報、公告及通知責任，並須就貸款尋求獨立股東的批准。由於梁先生代表江蘇貓鼬訂立貸款協議時出現疏忽，未能及時向本集團申報該交易。因此，本公司未能及時公佈貸款，直至二零二五年三月三十一日方予以公佈。

針對上述事件，並為防止日後再次違反上市規則，本公司已委聘羅馬風險諮詢有限公司作為獨立內部控制顧問（「**內部控制顧問**」），就本集團有關合規管理及庫務管理之內部程序進行內部控制評估及審閱，以期全面改善本公司的內部控制及企業管治水平。

根據內部控制顧問的推薦建議，本公司已採取各項補救措施（「**補救措施**」）。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The major revisions includes enhancement and clarification of its policies on:

主要修訂內容包括改善及釐清以下政策：

(i) enhanced its written policies and procedures for managing conflicts of interest, notifiable and/or connected transactions, advance to an entity, and fund transfers as follows: (a) business unit of the Company or any of its subsidiaries conducting transactions are required to collect and verify information on transaction counterparties, including their shareholders and ultimate beneficial owners, to identify potential conflicts of interest. The information will then be submitted to the accounting and finance department of the Company or the relevant subsidiary for checking. The accounting and finance staff will calculate the size tests for the transaction, determine whether it constitutes a notifiable and/or connected transaction or an advance to an entity, and cross-check the counterparties against the Company's list of connected persons, which is maintained and updated in a timely manner; (b) any Director or senior management who becomes aware of a potential conflict of interest regarding a specific contract or arrangement entered into or to be entered into by the Company must promptly notify the Board for assessment and decision-making; (c) transaction with a consideration exceeding HK\$3 million is required to submit to the relevant subsidiary's managerial staff, such as general manager, head of finance and accounting team, and any personnel performing equivalent functions in such roles for concurrent review;	(i) 已改善利益衝突管理、須予呈報及／或關連交易、向實體提供的墊款以及資金轉賬的書面政策及程序如下： (a) 本公司或其任何附屬公司進行交易的業務單位須收集及核實交易對手方（包括其股東及最終實益擁有人）的資料，以識別潛在的利益衝突。該資料其後將提交予本公司或相關附屬公司的會計及財務部門進行查核。會計及財務人員將就該交易進行規模測試，以釐定其是否構成須予呈報及／或關連交易或向實體提供的墊款，並將交易對手方與本公司關連人士名單進行交叉核對，該名單由本公司存置並及時更新； (b) 任何董事或高級管理層倘知悉本公司已訂立或將予訂立的特定合約或安排的潛在利益衝突，須立即通知董事會以進行評估及作出決策； (c) 代價超過3百萬港元的交易，須提交予相關附屬公司的管理人員（如總經理、財務及會計團隊主管，以及任何履行同等職能的人員）進行同步審閱；

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

(d) if the transaction triggers disclosure obligations under the Listing Rules, all relevant documents will be submitted to the managerial staff at the group level, such as financial controller, company secretary, and any other personnel performing equivalent functions in such roles, for review and assessment. The Board shall be responsible for final assessment and approval. No agreement (oral or written) may be entered into without prior Board's approval. In case of any questions concerning the potential transaction, the Directors will seek advice from finance, legal, or other professional advisers; (e) following the Board's approval of the relevant transaction, the company secretary or legal adviser, where applicable, will prepare the required announcement and/or circular in accordance with the Listing Rules; (f) when processing fund payments, the Company's accounting officer is required to prepare a fund transfer payment order, which will be reviewed by the financial manager and then by the general manager. All fund transfers of HK\$1 million or above require approval from two Directors before proceeding; and (ii) conducted training sessions led by its legal advisers to the then chairman of the Board in April 2025, covering the requirements under Chapters 13, 14 and 14A of the Listing Rules. Training was also provided to the executive Directors, chief executive officer and senior management in November 2025 on the enhanced internal control policies mentioned in (i) above, focusing on identifying and reporting potential conflicts of interest; identifying and handling potential notifiable transaction, connected transactions and/or advance to an entity, and fund transfer authorization and approval mechanisms.	(d) 倘該交易觸發上市規則項下的披露責任，所有相關文件將提交予集團層級的管理人員（如財務總監、公司秘書及任何履行同等職能的其他人員）進行審閱及評估。董事會應負責最終評估及批准事宜。未經董事會事先批准，不得訂立任何協議（不論口頭或書面）。倘對潛在交易有任何疑問，董事將尋求財務、法律或其他專業顧問的意見； (e) 經董事會批准相關交易後，公司秘書或法律顧問（倘適用）將根據上市規則編製所需公告及／或通函； (f) 於處理資金支付時，本公司會計人員須編製資金轉賬支付指令，該指令將先後由財務經理及總經理審閱。所有1百萬港元或以上的資金轉賬，均須經兩名董事批准後方可進行；及 (ii) 於二零二五年四月由其法律顧問主持培訓課程，培訓當時的董事會主席，內容涵蓋上市規則第13、14及14A章的規定。本公司亦於二零二五年十一月就上文(i)項所述之經改善內部控制政策，向執行董事、行政總裁及高級管理層提供培訓，重點有關識別及報告潛在利益衝突、識別及處理潛在須予呈報交易、關連交易及／或向實體提供的墊款，以及資金轉賬的授權與審批機制。

Upon follow-up review by the IC Consultant in November 2025, it is confirmed that the above enhanced internal control policies are effective and adequate.

經內部控制顧問於二零二五年十一月進行後續檢討，確認上述經改善內部控制政策屬有效及足夠。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Group has also provided training for all relevant employees, including employees in the accounting and finance department, in relation to the above enhanced internal control guidelines in January 2026. For details of the internal control deficiencies identified and remedial measures taken, please refer to the announcements of the Company dated 31 March 2025, 12 September 2025, and 13 January 2026.

Therefore, in view of the Remedial Measures having been effectively implemented, the Company concludes that it has ratified the deficiencies in the risk management and internal control systems and re-complied with Code Provision D.2.1 of the CG Code.

Details of the continuing evolution of our corporate governance practices for the Year will be set out in the annual report for the Year. The Board will periodically review the Company's corporate governance functions and will continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

Board of Directors

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and 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 (the “**Board Committees**”). Further details of the Board Committees are set out in this annual report. Under the terms of reference, the duties of the Board in respect of corporate governance are as follows:

1. to develop and review the policies and practices on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and Senior Management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

本集團亦已於二零二六年一月就上述經改善內部控制指引，為所有相關僱員（包括會計及財務部門僱員）提供培訓。有關已識別內部控制缺陷及所採取補救措施的詳情，請參閱本公司日期為二零二五年三月三十一日、二零二五年九月十二日及二零二六年一月十三日的公告。

因此，鑑於補救措施已有效實施，本公司認為其已糾正風險管理及內部控制系統的缺陷，並重新遵守企業管治守則則條文D.2.1。

本年度企業管治常規持續演變的詳情，將載於本年度的年報內。董事會將定期檢討本公司的企業管治職能，並按不斷演變的標準評估其有效性，以應對不斷轉變的情況和需要，進而持續改善本公司的企業管治常規。

董事會

董事會的主要責任包括制定本集團的整體戰略、建立管理目標及監督管理表現。管理層就本集團的管理及行政工作獲董事會轉授權力及責任。此外，董事會亦轉授多項責任予本公司的董事委員會（「**董事委員會**」）。董事委員會的進一步詳情載列於本年報中。根據職權範圍，董事會關於企業管治之責任載列如下：

1. 制定及檢討本集團的企業管治政策及實務，並提出建議；
2. 審閱及監察董事及高級管理層的培訓及持續專業發展；
3. 審閱及監察本集團關於遵守法律及監管規定的政策及實務；

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and 5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.	4. 制定、審閱及監察適用於董事及僱員的操守守則及合規手冊(如有)；及 5. 審閱本公司對企業管治守則的遵守情況及在本公司企業管治報告內的披露。

Composition of the Board

During the Reporting Period and up to the date of this annual report, there have been changes in the composition of the Board. As at the date of this annual report, the Board comprises eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. The composition of the Board and the aforesaid changes are set out as follow:

董事會組成

於報告期間及直至本年報日期，董事會組成發生變動。於本年報日期，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。董事會組成及所述變動載列如下：

Name of Directors 董事姓名	Changes 變動	Date 日期
Executive Directors 執行董事		
Mr. Liang Naiming 梁乃銘先生	Resigned as Chairman 辭任主席	30 June 2025 二零二五年六月三十日
	Resigned as Executive Director and Chief Executive Officer 辭任執行董事及行政總裁	12 September 2025 二零二五年九月十二日
Ms. Leung Ka Wai 梁嘉慧女士	Appointed as Executive Director and Chairman 獲委任為執行董事及主席	30 June 2025 二零二五年六月三十日
	Resigned as Chairman 辭任主席	4 November 2025 二零二五年十一月四日
	Resigned as Executive Director 辭任執行董事	30 January 2026 二零二六年一月三十日
Mr. Cui Zhiqiang 崔志強先生	Appointed as Executive Director 獲委任為執行董事	30 June 2025 二零二五年六月三十日
	Appointed as Chairman 獲委任為主席	4 November 2025 二零二五年十一月四日
Mr. Cui Zifeng 崔子鋒先生	Re-designated as Executive Director and appointed as Chief Executive Officer 調任為執行董事及獲委任為行政總裁	12 September 2025 二零二五年九月十二日
Ms. Ou Shu 歐肅女士	Appointed 獲委任	30 January 2026 二零二六年一月三十日
Mr. Ma Xiaoping 馬小平先生	N.A. 不適用	

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Name of Directors 董事姓名	Changes 變動	Date 日期
Non-executive Directors 非執行董事		
Ms. Fung Wai Sim 馮偉嬋女士	Appointed 獲委任	30 June 2025 二零二五年六月三十日
Mr. Cui Zifeng 崔子鋒先生	Re-designated as Executive Director 調任為執行董事	12 September 2025 二零二五年九月十二日
Independent Non-executive Directors 獨立非執行董事		
Mr. Liu Huaiyu 劉懷宇先生	Resigned 辭任	20 May 2025 二零二五年五月二十日
Mr. Yang Chao 楊超先生	Appointed 獲委任	30 June 2025 二零二五年六月三十日
Ms. Zhang Guangfang 張廣芳女士	Resigned 辭任	25 September 2025 二零二五年九月二十五日
Mr. Huang Shan 黃山先生	Appointed 獲委任	30 September 2025 二零二五年九月三十日
Mr. Chan Yan Kin Philip 陳欣健先生	Resigned 辭任	30 January 2026 二零二六年一月三十日
Ms. Zhao Yuanyuan 趙元媛女士	Appointed 獲委任	30 January 2026 二零二六年一月三十日

Under the provisions of the Listing Rules, among others,:

根據上市規則的規定(其中包括):

i. the Board must include at least three independent non-executive Directors (Rule 3.10(1)); ii. at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise (Rule 3.10(2)); iii. the independent non-executive Directors must represent at least one-third of the Board (Rule 3.10A);	i. 董事會必須包括至少三名獨立非執行董事(第3.10(1)條); ii. 其中至少一名獨立非執行董事必須具備適當的專業資格,或具備適當的會計或相關的財務管理專長(第3.10(2)條); iii. 獨立非執行董事必須佔董事會成員人數至少三分之一(第3.10(A)條);

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

- iv. the audit committee of the Board must comprise a minimum of three members, at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules (Rule 3.21);
 - v. the remuneration committee of the Board must be chaired by an independent non-executive Director and comprising a majority of independent non-executive Directors (Rule 3.25);
 - vi. the nomination committee of the Board must be comprising a majority of independent non-executive Directors (Rule 3.27A); and
 - vii. the Company should appoint at least one Director of a different gender to the Nomination Committee (Code B.3.5 under Part 2 of Appendix C1) (“**Code B.3.5**”).
- iv. 董事會審核委員會必須至少要有三名成員，其中至少有一名如上市規則第3.10(2)條所規定具備適當專業資格，或具備適當的會計或相關的財務管理專長的獨立非執行董事(第3.21條)；
 - v. 董事會薪酬委員會必須由獨立非執行董事出任主席，大部分成員須為獨立非執行董事(第3.25條)；
 - vi. 董事會提名委員會大部分成員須為獨立非執行董事(第3.27(A)條)；及
 - vii. 本公司應委任至少一名不同性別的董事作為提名委員會成員(附錄C1第二部分第B.3.5條)(「**第B.3.5條**」)。

Upon the resignation of Mr. Liu Huaiyu as, among others, an independent non-executive Director, the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee on 20 May 2025, the Company had become failed to comply with the Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

劉懷宇先生於二零二五年五月二十日辭任(其中包括)獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會成員後，本公司未能遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條。

On 30 June 2025, (i) Ms. Leung Ka Wai (“**Ms. Leung**”) was appointed as an executive Director, the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee; (ii) Mr. Yang Chao (“**Mr. Yang**”) was appointed as, among others, an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee; and (iii) Ms. Zhang Guangfang (“**Ms. Zhang**”), an independent non-executive Director, was designated as the chairman of the Remuneration Committee and appointed as a member of the Nomination Committee. As a result, the Company had re-complied with the Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

於二零二五年六月三十日，(i)梁嘉慧女士(「**梁女士**」)獲委任為執行董事、主席、提名委員會主席及薪酬委員會成員；(ii)楊超先生(「**楊先生**」)獲委任為(其中包括)獨立非執行董事、審核委員會主席及薪酬委員會成員；及(iii)獨立非執行董事張廣芳女士(「**張女士**」)調任為薪酬委員會主席，並獲委任為提名委員會成員。因此，本公司已重新遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

On 25 September 2025, Ms. Zhang resigned as, among others, an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. As a result, the Company had become failed to comply with the Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A.

On 30 September 2025, Mr. Huang Shan was appointed as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee. As a result, the Company had re-complied with the Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A.

On 4 November 2025, Mr. Cui Zhiqiang, an executive Director, was elected as the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee to replace Ms. Leung. As a result, the Company had become failed to comply with the Code B.3.5.

On 30 January 2026, Ms. Zhao Yuanyuan was appointed, among others, as a member of the Nomination Committee. As a result, the Company has re-complied with the Code B.3.5.

於二零二五年九月二十五日，張女士辭任（其中包括）獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。因此，本公司未能遵守第3.10(1)、3.10A、3.21、3.25及3.27A條。

於二零二五年九月三十日，黃山先生獲委任為獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會成員。因此，本公司已重新遵守第3.10(1)、3.10A、3.21、3.25及3.27A條。

於二零二五年十一月四日，執行董事崔志強先生獲選為主席、提名委員會主席及薪酬委員會成員，以接替梁女士。因此，本公司未能遵守第B.3.5條。

於二零二六年一月三十日，趙元媛女士獲委任為（其中包括）提名委員會成員。因此，本公司已重新遵守第B.3.5條。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Save for the above, in compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Board was consisted of three independent non-executive Directors during the remaining period of the Reporting Period. As of the date of this annual report, the number of independent non-executive Directors represents more than one-third of the Board. As such, there is a strong independent element in the Board to provide independent judgement. Amongst the independent non-executive Directors, Mr. Yang has the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules.

The Company has entered into a service agreement with each of the independent non-executive Directors for a term of one year, which may be terminated earlier by no less than three months written notice served by either party on the other.

The Company has entered into a service agreement with the non-executive Director for a term of three years, which may be terminated earlier by no less than three months written notice served by either party on the other.

The Company will use its best efforts to achieve the board diversity policy and ensure that the Board has a balance of skills, experience and diversity which is appropriate to the needs of the Company's business. The selection of candidates will be based on a range of criteria, including but not limited to, gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The appointment of Directors will continue to be made based on merit and potential contribution by the candidate to the Board and the Company. Each of Directors' respective biographical details is set out in the section "Biographical Details of Directors" of this annual report. The Directors have the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

除上述者外，根據上市規則第3.10(1)及3.10A條，於報告期間的餘下期間，董事會包括三名獨立非執行董事。截至本年報日期，獨立非執行董事人數佔董事會人數三分之一以上。因此，董事會具備強大的獨立元素，可提供獨立判斷。獨立非執行董事中，楊先生具有上市規則第3.10(2)條所規定的適當專業資格及會計與相關財務管理專長。

本公司已與各獨立非執行董事訂立為期一年的服務協議，其可由任何一方向另一方發出不少於三個月的書面通知而提前終止。

本公司與非執行董事訂立為期三年的服務協議，服務協議可由任何一方向另一方發出不少於三個月的書面通知提前終止。

本公司將盡其所能實現董事會多元化政策及確保董事會於技能、經驗及多元化方面保持適當的平衡以適應本公司業務需要。甄選候選人將以一系列標準為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。委任董事將繼續取決於候選人的優點及候選人對董事會及本公司之潛在貢獻。各董事相關履歷詳情載於本年報「董事履歷詳情」一節。董事具有在符合本公司最佳利益情況下履行彼等的董事職務的必要技能及專業經驗。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company (the “AGM”) after his/her appointment and be subject to re-election at such meeting. Accordingly, Mr. Cui Zhiqiang, Ms. Ou Shu, Ms. Fung Wai Sim, Ms. Zhao Yuanyuan, Mr. Huang Shan and Mr. Yang Chao will be re-elected at the forthcoming AGM.

Pursuant to Article 108 of the Articles, 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), not including those Directors who are subject to re-election pursuant to Article 112 as described above, shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years. Accordingly, Mr. Cui Zifeng and Mr. Ma Xiaoping will retire from office as Directors and, being eligible, will offer themselves for re-election at the forthcoming AGM.

Specific enquiry has been made by the Company to each of the independent non-executive Directors to confirm (i) he/she meets the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the time of this annual report. In this connection, the Company has received the positive annual confirmations from all of the three independent non-executive Directors. Based on the confirmations received, the Company considers all independent non-executive Directors to be independent under the Listing Rules.

根據章程細則第112條，由董事會委任以填補臨時空缺的任何董事的任期僅直至其獲委任後本公司首屆股東週年大會（「股東週年大會」），並須於該大會上重選連任。因此，崔志強先生、歐朮女士、馮偉嬋女士、趙元媛女士、黃山先生及楊超先生將於應屆股東週年大會上重選連任。

根據章程細則第108條，當時的三分之一董事（或如其人數並非三(3)的倍數，則最接近但不少於三分之一的董事人數的董事（不包括上文所述根據第112條須重選連任的董事））應輪值退任，但每名董事須至少每三年於股東週年大會上退任一次。據此，崔子鋒先生及馬小平先生將於應屆股東週年大會上退任董事職位，並合資格且願意膺選連任。

本公司已向各獨立非執行董事作出具體查詢，以確認(i)彼符合上市規則第3.13(1)至(8)條所載的獨立性準則；(ii)其過去或現在均未於本公司或其附屬公司的業務中擁有任何財務或其他權益，亦未與本公司的任何核心關連人士（定義見上市規則）有任何關連；及(iii)於本年報編製時，並無其他可能影響其獨立性的因素。就此而言，本公司已獲得全部三名獨立非執行董事的正面年度確認。根據所獲確認，本公司認為，根據上市規則，全體獨立非執行董事均屬獨立人士。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The newly appointed Directors during the Year confirmed that they had obtained legal advice pursuant to Rule 3.09D of the Listing Rules, as follows:

於本年度新委任的董事確認，彼等已獲得上市規則第3.09D條所述的法律意見，詳情如下：

Name of Director 董事姓名		Date of Obtaining Legal Advice 獲得法律意見的日期
Mr. Cui Zhiqiang*	崔志強先生*	10 July 2025 二零二五年七月十日
Ms. Fung Wai Sim*	馮偉嫻女士*	10 July 2025 二零二五年七月十日
Ms. Leung Ka Wai (resigned on 30 January 2026)*	梁嘉慧女士 (於二零二六年 一月三十日辭任)*	10 July 2025 二零二五年七月十日
Mr. Yang Chao*	楊超先生*	10 July 2025 二零二五年七月十日
Mr. Huang Shan	黃山先生	21 September 2025 二零二五年九月十一日
Ms. Ou Shu	歐朮女士	29 January 2026 二零二六年一月二十九日
Ms. Zhao Yuanyuan	趙元媛女士	29 January 2026 二零二六年一月二十九日

* Pursuant to Note 2 to Rule 3.09D of the Listing Rules, proposed directors should obtain legal advice referred to in this rule before their appointments become effective. Due to time arrangements among these Directors, their legal advice were obtained after their appointment date which was 30 June 2025.

* 根據上市規則第3.09D條附註2，擬任董事應於其委任生效前取得此規則所述的法律意見。由於該等董事之間的時間安排，其法律意見乃於其委任日期（即二零二五年六月三十日）後方予取得。

All the newly appointed Directors during the Year confirmed that they understood their obligations as a director of a listed issuer.

所有於本年度新委任的董事確認，彼等了解作為上市發行人董事的義務。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Board and General Meetings

During the Reporting Period, twelve board meetings were held to approve, among others, the annual results for the year ended 31 December 2024, the interim results in respect of the six months ended 30 June 2025. The AGM which was held on 11 June 2025 and the extraordinary general meeting which was held on 25 April 2025 were the general meetings of the Company during the Reporting Period.

The attendance of the respective Directors at the Board meetings during the Reporting Period are set out below:

董事會及股東大會

於報告期間內，董事會舉行了十二次會議以批准（其中包括）截至二零二四年十二月三十一日止年度的全年業績、截至二零二五年六月三十日止六個月的中期業績。於二零二五年六月十一日舉行的股東週年大會及於二零二五年四月二十五日舉行的股東特別大會乃本公司於報告期間內的股東大會。

各董事於報告期間出席董事會會議的記錄載列如下：

		No. of Board meetings attended/ held during the tenure of the Directors during the Reporting Period 報告期間 董事任期內 董事會會議 出席次數／舉行次數	No. of general meetings attended/ held during the tenure of the Directors during the Reporting Period 報告期間 董事任期內 股東大會 出席次數／舉行次數
Executive Directors:			
Mr. Cui Zhiqiang (Chairman of the Board) (appointed as an Executive Director on 30 June 2025 and appointed as the Chairman of the Board on 4 November 2025)			
執行董事 崔志強先生(董事會主席) (於二零二五年六月三十日獲委任為 執行董事，並於二零二五年十一月 四日獲委任為董事會主席)		8/8	0/0
Mr. Cui Zifeng (Chief Executive Officer) (re-designated from a Non-executive Director and appointed as the Chief Executive Officer on 12 September 2025)			
執行董事 崔子鋒先生(行政總裁) (於二零二五年九月十二日 自非執行董事調任並獲委任 為行政總裁)		3/3	0/0
Mr. Ma Xiaoping		10/12	2/2
Ms. Ou Shu (appointed on 30 January 2026)		N/A 不適用	N/A 不適用
Mr. Liang Naiming (Chairman of the Board and Chief Executive Officer) (resigned as Chairman of the Board on 30 June 2025, resigned as an Executive Director and the Chief Executive Officer on 12 September 2025)		8/9	2/2
梁乃銘先生(董事會主席兼行政總裁) (於二零二五年六月三十日辭任 董事會主席，並於二零二五年 九月十二日辭任執行董事及 行政總裁)			
Ms. Leung Ka Wai (Chairman of the Board) (appointed on 30 June 2025, resigned as the Chairman of the Board on 4 November 2025 and an Executive Director on 30 January 2026)		8/8	0/0
梁嘉慧女士(董事會主席) (於二零二五年 六月三十日獲委任、於二零二五年 十一月四日辭任董事會主席，並於 二零二六年一月三十日辭任執行董事)			

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

		No. of Board meetings attended/ held during the tenure of the Directors during the Reporting Period 報告期間 董事任期內 董事會會議 出席次數／舉行次數	No. of general meetings attended/ held during the tenure of the Directors during the Reporting Period 報告期間 董事任期內 股東大會 出席次數／舉行次數
Non-executive Directors	非執行董事		
Ms. Fung Wai Sim (appointed on 30 June 2025)	馮偉輝女士 (於二零二五年六月三十日獲委任)	8/8	0/0
Mr. Cui Zifeng (re-designated as an Executive Director on 12 September 2025)	崔子鋒先生 (於二零二五年九月十二日 調任為執行董事)	7/9	2/2
Independent Non-executive Directors	獨立非執行董事		
Mr. Yang Chao (appointed on 30 June 2025)	楊超先生 (於二零二五年六月三十日獲委任)	8/8	0/0
Mr. Huang Shan (appointed on 30 September 2025)	黃山先生 (於二零二五年九月三十日獲委任)	1/1	0/0
Ms. Zhao Yuanyuan (appointed on 30 January 2026)	趙元媛女士 (於二零二六年一月三十日獲委任)	N/A 不適用	N/A 不適用
Mr. Liu Huaiyu (resigned on 20 May 2025)	劉懷宇先生 (於二零二五年五月二十日辭任)	4/4	1/1
Ms. Zhang Guangfang (resigned on 25 September 2025)	張廣芳女士 (於二零二五年九月二十五日辭任)	7/10	2/2
Mr. Chan Yan Kin Philip (resigned on 30 January 2026)	陳欣健先生 (於二零二六年一月三十日辭任)	12/12	2/2

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles. All minutes of the Board meetings were recorded in sufficient detail of the matters considered by the Board and the decisions reached.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information when required. The Directors can also seek independent professional advice in appropriate circumstances, at the Company's expense, in discharging their duties to the Company. All Directors have unrestricted access to the company secretary of the Company (the **"Company Secretary"**) who is responsible for ensuring that the Board/committee procedures are complied with, and for advising the Board/committee(s) on compliance matters.

The Company has arranged appropriate insurance cover in respect of possible legal action against its Directors and senior officers.

Relationships among Board Members and Senior Management

Saved as disclosed in the section headed "Biographical Details of Directors" of this annual report, there is no financial, business, family or other material or relevant relationship among members of the Board and the Senior Management.

Model Code for Securities Transactions by Directors

The Company has adopted the required standard of dealings set out in Appendix C3 to the Listing Rules (the **"Model Code"**) as the code of conduct regarding securities transactions by Directors in respect of the Shares. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Model Code during the Year and up to the date of this annual report.

董事可親身出席會議，或依據章程細則，利用其它電子通訊方式參與會議。所有董事會會議記錄詳細記錄董事會考慮的事宜及已達成的決定。

為加快決策過程，董事可隨時向管理層查詢，並獲取其它資料（如有需要）。董事亦可就履行其於本公司職責而在適當情況下尋求獨立專業意見，費用概由本公司支付。全體董事均可無限制地聯絡本公司的公司秘書（「**公司秘書**」），公司秘書乃負責確保董事會／委員會程序遵守該遵從的事項，以及就該遵從的事項向董事會／委員會提出建議。

本公司已就其董事及高級職員可能面臨的法律訴訟作出適當投保安排。

董事會成員與高級管理層之間的關係

除本年報「董事履歷詳情」一節所披露者外，董事會及高級管理層成員之間並無財政、業務、家庭或其他重大或相關關係。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的規定交易準則（「**標準守則**」）作為董事就股份進行證券交易的操守守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於本年度及直至本年報日期止一直全面遵守標準守則所載的規定交易準則。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Directors' Continuing Professional Development Programme

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged its Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

During the Reporting Period, the Company has provided the Directors at least one training course on the updates of the Listing Rules concerning good corporate governance practices. The newly appointed Directors have also been provided with induction so as to enable them to have a proper understanding of the Company's operations and business and fully aware of their responsibilities and the Company's business and governance policies. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast with the current requirements under the Listing Rules.

董事的持續專業發展計劃

本集團肯定董事獲得足夠及充分持續專業發展對健全而行之有效的內部控制系統及企業管治的重要性。為此，本集團一直鼓勵其董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。

於報告期間，本公司已向董事提供最少一次培訓課程，內容有關上市規則中涉及良好企業管治常規的最新資料。新委任的董事亦已獲提供入職培訓，使彼等能夠正確了解本公司的運營及業務並充分知悉自身的責任以及本公司的業務及管治政策。本公司將按需要為董事提供適時及正規培訓，以確保彼等緊跟上市規則的現行規定。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the Reporting Period is summarised as follows:

根據本公司存置的培訓記錄，各董事於報告期間接受的持續專業培訓概述如下：

		Type of Training 培訓類別
Executive Directors		
Mr. Cui Zhiqiang (<i>Chairman of the Board</i>) (appointed as an Executive Director on 30 June 2025 and appointed as the Chairman of the Board on 4 November 2025)	執行董事 崔志強先生 (<i>董事會主席</i>) (於二零二五年六月三十日獲委任為執行董事，並於二零二五年十一月四日獲委任為董事會主席)	A&B
Mr. Cui Zifeng (<i>Chief Executive Officer</i>) (re-designated from a Non-executive Director and appointed as the Chief Executive Officer on 12 September 2025)	崔子鋒先生 (<i>行政總裁</i>) (於二零二五年九月十二日自非執行董事調任並獲委任為行政總裁)	A&B
Mr. Ma Xiaoping	馬小平先生	A&B
Ms. Ou Shu (appointed on 30 January 2026)	歐肅女士 (於二零二六年一月三十日獲委任)	N/A 不適用
Mr. Liang Naiming (<i>Chairman of the Board and Chief Executive Officer</i>) (resigned as Chairman of the Board on 30 June 2025, resigned as an Executive Director and the Chief Executive Officer on 12 September 2025)	梁乃銘先生 (<i>董事會主席兼行政總裁</i>) (於二零二五年六月三十日辭任董事會主席，並於二零二五年九月十二日辭任執行董事及行政總裁)	A&B
Ms. Leung Ka Wai (<i>Chairman of the Board</i>) (appointed on 30 June 2025, resigned as the Chairman of the Board on 4 November 2025 and an Executive Director on 30 January 2026)	梁嘉慧女士 (<i>董事會主席</i>) (於二零二五年六月三十日獲委任，於二零二五年十一月四日辭任董事會主席，並於二零二六年一月三十日辭任執行董事)	A&B
Non-executive Directors		
Ms. Fung Wai Sim (appointed on 30 June 2025)	非執行董事 馮偉嫻女士 (於二零二五年六月三十日獲委任)	A&B
Independent Non-executive Directors		
Mr. Yang Chao (appointed on 30 June 2025)	獨立非執行董事 楊超先生 (於二零二五年六月三十日獲委任)	A&B
Mr. Huang Shan (appointed on 30 September 2025)	黃山先生 (於二零二五年九月三十日獲委任)	A&B
Ms. Zhao Yuanyuan (appointed on 30 January 2026)	趙元媛女士 (於二零二六年一月三十日獲委任)	N/A 不適用
Mr. Liu Huaiyu (resigned on 20 May 2025)	劉懷宇先生 (於二零二五年五月二十日辭任)	A&B
Ms. Zhang Guangfang (resigned on 25 September 2025)	張廣芳女士 (於二零二五年九月二十五日辭任)	A&B
Mr. Chan Yan Kin Philip (resigned on 30 January 2026)	陳欣健先生 (於二零二六年一月三十日辭任)	A&B

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.

A: 參加培訓課程，包括但不限於研討會、簡報會、會議、論壇和工作坊。

B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities.

B: 閱讀報章、期刊和最新資料，內容關於經濟、一般業務、企業管治及董事職責和責任。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of the Directors and Senior Management;
- (c) to develop, review and monitor the Code of Conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters; and
- (e) to review the Company's compliance with the CG Code and disclosure in the annual report.

Corporate Governance Policies and Mechanism

The Board recognizes that a comprehensive corporate governance management structure is crucial in helping the Company to implement its strategies and policies effectively and consistently throughout the Group, and safeguard the long-term interests of its shareholders. Accordingly, the Company has established the following policies and mechanism and has continuously reviewed them to ensure that the Group meets the requirements of the applicable laws and regulations:

- Board Diversity Policy
- Mechanisms Ensuring Independent Views Available to the Board
- Anti-corruption Policy
- Whistle-blowing Policy

企業管治職能

董事會認為，企業管治應是董事的集體責任，其中包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊；
- (d) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議及就有關事宜向董事會匯報；及
- (e) 檢討本公司在企業管治守則的遵守情況及年報的披露情況。

企業管治政策及機制

董事會深明，一套全面的企業管治管理架構，對協助本公司有效地在本集團內貫徹執行所定策略和政策並保障股東的長遠利益而言至為關鍵。因此，本公司已建立以下政策及機制，並持續檢討該政策及機制，以確保本集團符合適用法律及法規的要求：

- 董事會多元化政策
- 確保向董事會提供獨立意見的機制
- 反腐敗政策
- 舉報政策

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Board Diversity Policy

The Company has adopted a Board Diversity Policy whereby it recognises and embraces the importance and benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board nominations, appointments and reappointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members and the nomination policy of the Company. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Board will set and review measurable objectives to promote gender diversity on the Board. In particular, the Company aims to ensure that the Board includes at least one director of a gender different from the other Board members' majority gender (or, where applicable, at least one director who is not of the same gender as the current Board majority), and will monitor progress against such objectives on an ongoing basis.

The Board will strive to maintain gender diversity when recruiting and selecting the workforce across the Group's operation. During the Reporting Period, the Company has fulfilled the requirement of including at least a director of different gender of the Listing Rules. As at the date of this annual report, the gender ratio (male:female) of the Directors was 5:3.

The Board and the Nomination Committee will review the Board Diversity Policy at least annually to ensure that its continued effectiveness, and where necessary, will make revisions that may be required and the Nomination Committee will recommend any such revision to the Board for consideration and approval.

At the meeting held on 30 March 2026, the Board and the Nomination Committee have reviewed the Board Diversity Policy and was satisfied with its implementation and effectiveness during the Year.

董事會多元化政策

本公司已採納董事會多元化政策，藉此明白並深信董事會成員多元化的重要性及裨益，並致力確保董事會具備切合本公司業務所需的技巧、經驗及多元觀點。董事會所有提名、委任及續聘將繼續以用人唯才為原則，兼顧董事會成員多元化的利益及本公司的提名政策，並將根據一系列多元化思維（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識）挑選候選人。董事會將制定並檢討可衡量的目標，以促進董事會的性別多元化。具體而言，本公司旨在確保董事會至少包含一名與董事會其他大多數成員性別不同的董事（或在適用情況下，至少包含一名與目前董事會大多數成員性別不同的董事），並將持續監察該等目標的進展情況。

董事會在招聘及甄選本集團運營中所僱傭的員工時，將努力保持性別多元化。於報告期間，本公司已遵守上市規則至少存在一名不同性別董事的規定。於本年報日期，董事的性別比例（男：女）為5:3。

董事會及提名委員會將至少每年審視董事會多元化政策，以確保其持續有效，且如有必要，將作出所需的修訂及提名委員會將向董事會建議任何有關修訂供其審議及批准。

於二零二六年三月三十日舉行的會議上，董事會及提名委員會已檢討董事會多元化政策並信納其於本年度的實施情況及有效性。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Workforce Diversity

As at 31 December 2025, the Group's gender ratios (male:female) in the senior management and the workforce (excluding senior management) were 8:3 and 132:46, respectively in the workforce. For details, please refer to the section headed Employment of the Environmental, Social and Governance Report on pages 55 to 60 of this annual report. The goal of a workplace diversity is to create the right environment where people feel comfortable working together with both collaboratively and effectively in an environment without judgment; all staff is able to reach their full potential while working as a team. The Group considers that the current composition of workforce diversity objective (gender ratio, plan or measurable objectives for gender diversity, factors or circumstances affecting the gender ratio, etc) had been achieved at acceptable level.

Independent Views of the Board

In compliance with Code Provision B.1.3 (formerly B.1.4) of the CG Code, the Company has established mechanisms to ensure that a strong independent element on, and independent views and input are available to the Board (the "Mechanisms").

The Mechanisms are to ensure that a strong independent element on, and independent views and input are available to, the Board. The Mechanisms cover composition of the Board and Board Committees; independence assessment; compensation; Board decision making; and review of the policy implementation.

The Board will review the implementation and effectiveness of the Mechanisms annually. At the meeting held on 31 March 2025, the Board has reviewed and was satisfied with the implementation and effectiveness of the Mechanisms during the Year.

Anti-corruption Policy

To outline the Company's expectations and requirements on prevention, detection, reporting and investigation of any suspected fraud, corruption and other similar irregularities; and to provide information and guidance on recognizing and dealing with bribery and corruption, the Company has established its group-wise anti-corruption policy that complies with Code Provision D.2.4 (formerly D.2.7) of the CG Code.

員工多元化

於二零二五年十二月三十一日，本集團高級管理層及員工（不包括高級管理層）的性別比例（男：女）分別為8:3及132:46。詳情請參閱本年報第55至60頁的環境、社會及管治報告所載僱傭一節。工作場所多樣化旨在創造舒適環境，讓員工於不受評判的環境中互相合作並有效開展工作；全體員工均可以團隊協作的同時充分發揮潛力。本集團認為，目前員工多元化目標組成（性別比例、性別多樣性的計劃或可衡量目標、影響性別比例的因素或情況等）已達致令人可接受的水平。

董事會的獨立意見

根據企業管治守則守則條文B.1.3（前為B.1.4），本公司已建立機制，以確保董事會具有強大的獨立元素、獲得獨立意見及投入（「機制」）。

機制旨在確保董事會具有強大的獨立元素，並可獲得獨立意見及投入。機制涵蓋董事會及董事委員會的組成；獨立性評估；補償；董事會決策；及政策實施情況的審查。

董事會將每年審查機制的執行情況及成效。於二零二五年三月三十一日舉行的會議上，董事會檢討並信納有關機制於年內的實施情況及成效。

反腐敗政策

為概述本公司對預防、檢測、報告及調查任何涉嫌欺詐、腐敗及其他類似違規行為的預期及要求；及就識別並處理賄賂及腐敗事件提供資料及指導，本公司已制定本集團反腐敗政策，該政策符合企業管治守則守則條文D.2.4（前為D.2.7）。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Under the anti-corruption policy, the Group has established the Code of Business Conducts, and has put in place internal control mechanism to prevent the occurrence of fraud, theft, bribery, corruption and other misconducts involving employees, customers and other third parties.

The anti-corruption policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

Whistle-blowing Policy

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability, the Company has established a whistle-blowing policy which forms an important part of its effective risk management and internal control systems.

Under the whistle-blowing policy, the Group allows stakeholders to report suspicious negligence, corruption, bribery and other misconduct to the Group anonymously. All reported cases are investigated confidentially to ensure the whistle-blower is protected.

The whistle-blowing policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

Board Committees

The Board has established a number of functional committees in compliance with the relevant Listing Rules and to assist the Board to discharge its duties. Currently, four committees have been established:

1. The Audit Committee was established on 16 June 2016 with its terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules, and Code Provisions D.3.3 and D.3.7 of the CG Code;
2. The Remuneration Committee was established on 16 June 2016 with its terms of reference in compliance with Code Provision E.1.2 of the CG Code;

根據反腐敗政策，本集團制定《商業行為準則》，並建立了內部控制機制，以防止發生涉及員工、客戶及其他第三方的欺詐、盜竊、賄賂、腐敗及其他不當行為。

我們會定期檢討及更新反腐敗政策，以符合適用的法律法規以及行業最佳慣例。

舉報政策

本集團致力於追求及保持最高標準的開放、誠信及問責，本公司已制定舉報政策，該政策是其有效風險管理及內部控制系統的重要組成部分。

根據舉報政策，本集團允許利益相關者匿名向本集團舉報可疑的疏忽、貪污、賄賂及其他不當行為。所有舉報的案件都會受到保密調查，以確保舉報人受到保護。

本集團會定期檢討及更新舉報政策，以符合適用的法律法規以及行業最佳慣例。

董事委員會

董事會已根據相關上市規則成立若干功能性委員會，以協助董事會履行職務，現時已成立四個委員會：

1. 本公司已於二零一六年六月十六日設立審核委員會並遵照上市規則第3.21至3.23條及企業管治守則守則條文D.3.3及D.3.7的規定訂明其職權範圍；
2. 本公司已於二零一六年六月十六日設立薪酬委員會並遵照企業管治守則守則條文E.1.2訂明其職權範圍；

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

3. The Nomination Committee was established on 16 June 2016 with terms of reference in compliance with Code Provision B.3.1 of the CG Code; and
4. The Legal Compliance Committee was established on 16 June 2016.

The functions and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the CG Code. The relevant terms of reference of each of the Audit Committee, Remuneration Committee and Nomination Committee can be found on the Group's website (<http://www.kafelaku.com>) and the website of the Stock Exchange in accordance with the CG Code. All committees have been provided with sufficient resources and support from the Group to discharge their duties.

Audit Committee

As at the date of this annual report, the Audit Committee comprised three members, namely Mr. Yang Chao (Chairman), Ms. Zhao Yuanyuan and Mr. Huang Shan, all of whom are independent non-executive Directors.

3. 本公司已於二零一六年六月十六日設立提名委員會並遵照企業管治守則守則條文B.3.1訂明其職權範圍；及
4. 本公司已於二零一六年六月十六日設立法律合規委員會。

該等委員會的職能及職責載於相關職權範圍，該等職權範圍的嚴格程度不遜於企業管治守則所列者。根據企業管治守則，審核委員會、薪酬委員會及提名委員會各自的相關職權範圍可於本集團網站(<http://www.kafelaku.com>)及聯交所網站查閱。本集團已向所有委員會提供充足資源及支援，以令其履行職責。

審核委員會

於本年報日期，審核委員會由三名成員組成，即楊超先生（主席）、趙元媛女士及黃山先生，彼等均為獨立非執行董事。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

During the Reporting Period, the changes of members of the Audit Committee were as follows:

於報告期間，審核委員會的成員變動如下：

Name of Directors 董事姓名	Changes 變動	Date 日期
Mr. Liu Huaiyu (Chairman) 劉懷宇先生(主席)	Resigned 辭任	20 May 2025 二零二五年五月二十日
Mr. Yang Chao (Chairman) 楊超先生(主席)	Appointed 獲委任	30 June 2025 二零二五年六月三十日
Ms. Zhang Guangfang 張廣芳女士	Resigned 辭任	25 September 2025 二零二五年九月二十五日
Mr. Huang Shan 黃山先生	Appointed 獲委任	30 September 2025 二零二五年九月三十日
Mr. Chan Yan Kin Philip 陳欣健先生	Resigned 辭任	30 January 2026 二零二六年一月三十日
Ms. Zhao Yuanyuan 趙元媛女士	Appointed 獲委任	30 January 2026 二零二六年一月三十日

Pursuant to the terms of reference of the Audit Committee, the members of the Audit Committee shall comprise three non-executive Directors and shall be appointed or removed by the Board. If any member of the Audit Committee ceases to be a Director, he/she will cease to be a member of the Audit Committee automatically.

根據審核委員會的職權範圍，審核委員會成員須由三名非執行董事組成，並由董事會委任或罷免。倘任何審核委員會成員不再擔任董事，其亦將自動不再擔任審核委員會成員。

The Audit Committee must comprise a minimum of three members, at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

審核委員會須包括最少三名成員，其中至少一名獨立非執行董事具有上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專長。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

With reference to the terms of reference, the primary responsibilities of the Audit Committee are, among others (for the complete terms of reference please refer to the Group's website (<http://www.kafelaku.com>) or the website of the Stock Exchange):

1. to make recommendations to the Board on the appointment, re-appointment and removal of the Company's external auditors, and approve the remuneration and terms of engagement of the Company's external auditors;
2. to review and monitor the Company's external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
3. to monitor the integrity of the Company's financial statements and annual report and accounts and half-year report and review significant financial reporting judgments contained in them;
4. to discuss with the Company's external auditors questions and doubts arising in the audit of annual accounts;
5. to review the statement about the Company's internal control system (if any) as included in the Company's annual report prior to submission for the Board's approval;
6. to review the Company's financial reporting, financial controls, internal control and risk management systems;
7. to discuss the internal control system with the Company's management to ensure that management has performed its duty to have an effective internal control system;
8. to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
9. to review the financial and accounting policies and practices of the Group;

根據職權範圍，審核委員會之主要職責為（其中包括）（有關完整的職權範圍，請參閱本集團的網站(<http://www.kafelaku.com>)或聯交所網站）：

1. 就本公司外聘核數師的委任、重新委任及罷免向董事會提供建議、批准本公司外聘核數師的薪酬及聘用條款；
2. 按適用的標準檢討及監察本公司外聘核數師是否獨立客觀及核數程序是否有效；
3. 監察本公司的財務報表、年報、賬目及半年報的完整性，並審閱報表及報告所載有關財務申報的重大判斷；
4. 與本公司外聘核數師討論在全年賬目審核中出現的問題及存疑之處；
5. 於提交董事會批准前，審閱本公司年報所列有關本公司內部控制系統的報表（如有）；
6. 檢討本公司的財務申報、財務監控、內部控制及風險管理制度；
7. 與本公司管理層討論內部控制系統，確保管理層已履行職責建立有效的內部控制系統；
8. 主動或應董事會的委派，就有關內部控制事宜的重要調查結果及管理層對調查結果的回應進行研究；
9. 檢討本集團的財務及會計政策及實務；

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

10. to review the external auditor's management letter, any material queries raised by the auditor to the management in respect of accounting records, financial accounts or systems of control and management's response; 11. to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; and 12. to review the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.	10. 審閱外聘核數師給予管理層的管理函件、核數師就會計紀錄、財務賬目或控制系統向管理層提出的任何重大疑問及管理層作出的回應； 11. 確保董事會及時回應於外聘核數師給予管理層的管理函件中提出的事宜；及 12. 檢討本公司在會計及財務報告職能方面的資源、員工資歷及經驗、培訓計劃及預算是否充足。

During the Reporting Period, the Audit Committee had reviewed the Group's annual results and annual report for the year ended 31 December 2025, and interim results and interim report for the six months ended 30 June 2025, discussed internal controls, risk management and financial reporting matters and fulfilled its other duties under the CG Code. The Audit Committee had also reviewed audited annual results for the Year, this annual report, and confirmed that this annual report complies with the applicable standard, the Listing Rules, and other applicable legal requirements and that adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditors. The Audit Committee has recommended to the Board that Rongcheng (Hong Kong) CPA Limited ("RCHK", formerly known as CL Partners CPA Limited) be nominated for re-appointment as the Company's auditor at the forthcoming AGM.

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this annual report.

於報告期間，審核委員會已審閱本集團截至二零二五年十二月三十一日止年度的全年業績及年報及截至二零二五年六月三十日止六個月的中期業績及中期報告，討論內部控制、風險管理及財務申報事宜以及履行企業管治守則項下的其他職責。審核委員會亦已審閱於本年度的經審核全年業績及本年報，並確認本年報符合適用準則、上市規則及其他適用法律規定，且已作出足夠披露。董事與審核委員會於挑選及委任外聘核數師方面並無意見分歧。審核委員會建議董事會提名於應屆股東週年大會續聘容誠(香港)會計師事務所有限公司(「容誠香港」，前稱先機會計師行有限公司)為本公司核數師。

董事會認為，於報告期間及截至本年報日期止，審核委員會已妥善履行其職務及職責。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

According to the previous version of the Audit Committee's terms of reference (the "AC TOR"), the Audit Committee should meet at least four times a year. During the Reporting Period, due to the re-compositions of the Audit Committee, the Audit Committee has held two meetings. On 30 March 2026, the Board approved an amendment to the AC TOR to reduce its minimum number of meetings from four times a year to twice a year. During the Reporting Period, the Audit Committee has held two meetings together with the management of the Group and/or the Company's auditors, which complies with the requirement of the Code Provision D.3.3(e)(i) of the CG Code. The attendance records of the members of the Audit Committee are summarised below:

根據上一版審核委員會職權範圍(「**審核委員會職權範圍**」)，審核委員會應每年至少舉行四次會議。於報告期間，由於審核委員會進行重組，審核委員會舉行了兩次會議。於二零二六年三月三十日，董事會已批准對審核委員會職權範圍作出修訂，將其最少會議次數由每年四次減至每年兩次。於報告期間，審核委員會與本集團管理層及／或本公司核數師一起舉行了兩次會議，符合企業管治守則守則條文D.3.3(e)(i)的規定。審核委員會成員之出席記錄概述如下：

		No. of meetings attended/held during the tenure of the Directors during the Reporting Period 報告期間 董事任期內 會議出席次數／ 舉行次數
Mr. Yang Chao (<i>Chairman</i>) (appointed on 30 June 2025)	楊超先生(主席) (於二零二五年六月三十日獲委任)	1/1
Mr. Huang Shan (appointed on 30 September 2025)	黃山先生 (於二零二五年九月三十日獲委任)	N/A 不適用
Ms. Zhao Yuanyuan (appointed on 30 January 2026)	趙元媛女士 (於二零二六年一月三十日獲委任)	N/A 不適用
Mr. Liu Huaiyu (<i>Chairman</i>) (resigned on 20 May 2025)	劉懷宇先生(主席) (於二零二五年五月二十日辭任)	1/1
Ms. Zhang Guangfang (resigned on 25 September 2025)	張廣芳女士 (於二零二五年九月二十五日辭任)	1/1
Mr. Chan Yan Kin Philip (resigned on 30 January 2026)	陳欣健先生 (於二零二六年一月三十日辭任)	2/2

Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprised three members, namely Mr. Huang Shan (Chairman), Mr. Cui Zhiqiang and Mr. Yang Chao. Both Mr. Huang Shan and Mr. Yang Chao are independent non-executive Directors, whereas Mr. Cui Zhiqiang is an executive Director.

薪酬委員會

於本年報日期，薪酬委員會由三名成員組成，即黃山先生(主席)、崔志強先生及楊超先生。黃山先生及楊超先生均為獨立非執行董事，崔志強先生為執行董事。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

During the Reporting Period, the changes of members of the Remuneration Committee were as follows: 於報告期間，薪酬委員會的成員變動如下：

Name of Directors 董事姓名	Changes 變動	Date 日期
Mr. Liu Huaiyu (Chairman) 劉懷宇先生(主席)	Resigned 辭任	20 May 2025 二零二五年五月二十日
Mr. Liang Naiming 梁乃銘先生	Resigned 辭任	30 June 2025 二零二五年六月三十日
Ms. Leung Ka Wai 梁嘉慧女士	Appointed 獲委任	30 June 2025 二零二五年六月三十日
Mr. Yang Chao 楊超先生	Appointed 獲委任	30 June 2025 二零二五年六月三十日
Ms. Zhang Guangfang (Chairman) 張廣芳女士(主席)	Re-designated as Chairman 調任為主席	30 June 2025 二零二五年六月三十日
Ms. Zhang Guangfang (Chairman) 張廣芳女士(主席)	Resigned 辭任	25 September 2025 二零二五年九月二十五日
Mr. Huang Shan (Chairman) 黃山先生(主席)	Appointed 獲委任	30 September 2025 二零二五年九月三十日
Ms. Leung Ka Wai 梁嘉慧女士	Resigned 辭任	4 November 2025 二零二五年十一月四日
Mr. Cui Zhiqiang 崔志強先生	Appointed 獲委任	4 November 2025 二零二五年十一月四日

With reference to the terms of reference of the Remuneration Committee, the primary responsibilities of the Remuneration Committee include (for the complete terms of reference please refer to the Group's website (<http://www.kafelaku.com>) or the website of the Stock Exchange):

根據薪酬委員會的職權範圍，薪酬委員會的主要職責包括(有關完整職權範圍，請參閱本集團的網站(<http://www.kafelaku.com>)或聯交所網站)：

- to consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors;
- to make recommendations to the Board on the Company's policy and structure for all Directors' and Senior Management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- 就其他執行董事的薪酬建議諮詢董事會主席及／或行政總裁；
- 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

3. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;	3. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
4. to make recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management;	4. 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
5. to make recommendations to the Board on the remuneration of non-executive Directors;	5. 就非執行董事的薪酬向董事會提出建議；
6. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;	6. 考慮同類公司支付的薪酬、須付出的時間及職責，以及本公司及其附屬公司的其他職位的僱用條件；
7. to review and approve compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;	7. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多；
8. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;	8. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
9. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;	9. 檢討及／或批准上市規則第17章項下與股份計劃有關的事宜；
10. to advise Shareholders on how to vote with respect to any service contracts of Directors that require Shareholders' approval under Rule 13.68 of the Listing Rules;	10. 就根據上市規則第13.68條須經股東批准的任何董事服務合約的表決向股東提供意見；
11. to ensure that no Directors or any of his close associates is involved in deciding his own remuneration;	11. 確保董事或其任何密切聯繫人概無參與釐定其本身的薪酬；
12. to do any such things to enable the Remuneration Committee to discharge its power and functions conferred on it by the Board; and	12. 作出使薪酬委員會能夠履行其由董事會賦予的權力及職能的任何有關事宜；及
13. to conform any requirement, direction and regulation that may from time to time be prescribed by the Board, or contained in the articles of association of the Company or imposed by applicable rules and regulations.	13. 符合董事會可能不時訂明、本公司組織章程細則所載或適用規則及規例施加的任何要求、指示及規例。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Remuneration Committee meets at least once a year. During the Reporting Period, the Remuneration Committee had held two meetings. The attendance records of the members of the Remuneration Committee are summarised below:

薪酬委員會會議至少每年舉行一次。於報告期間，薪酬委員會舉行了兩次會議。薪酬委員會成員之出席記錄概述如下：

		No. of meetings attended/held during the tenure of the Directors during the Reporting Period 報告期間 董事任期內 會議出席次數／ 舉行次數
Mr. Huang Shan (<i>Chairman</i>) (appointed on 30 September 2025)	黃山先生(主席) (於二零二五年九月三十日獲委任)	0/0
Mr. Yang Chao (appointed on 30 June 2025)	楊超先生 (於二零二五年六月三十日獲委任)	1/1
Mr. Cui Zhiqiang (appointed on 4 November 2025)	崔志強先生 (於二零二五年十一月四日獲委任)	0/0
Mr. Liu Huaiyu (<i>Chairman</i>) (resigned on 20 May 2025)	劉懷宇先生(主席) (於二零二五年五月二十日辭任)	1/1
Ms. Leung Ka Wai (appointed on 30 June 2025 and resigned on 4 November 2025)	梁嘉慧女士 (於二零二五年六月三十日獲委任， 並於二零二五年十一月四日辭任)	1/1
Ms. Zhang Guangfang (resigned on 25 September 2025)	張廣芳女士 (於二零二五年九月二十五日辭任)	1/1
Mr. Liang Naiming (resigned on 12 September 2025)	梁乃銘先生 (於二零二五年九月十二日辭任)	2/2

During the Reporting Period, the Remuneration Committee reviewed and made recommendations on the remuneration policy and package of the Directors and Senior Management (including the terms of their service contracts) and assessed their performance during the year. The Remuneration Committee has also reviewed the Share Scheme at its meeting held on 30 March 2025. The Board is of the view that the Remuneration Committee had properly discharged its duties and responsibilities during the Reporting Period and up to the date of this annual report.

於報告期間，薪酬委員會已就董事及高級管理層的薪酬政策及待遇(包括彼等之服務合約條款)進行檢討及建議，並評估彼等於年內的表現。薪酬委員會亦於二零二五年三月三十日舉行的會議上審閱股份計劃。董事會認為，於報告期間及截至本年報日期止，薪酬委員會已妥善履行其職責及職務。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Nomination Committee

As at the date of this annual report, the Nomination Committee comprised three members, namely Mr. Cui Zhiqiang (Chairman), Ms. Zhao Yuanyuan and Mr. Huang Shan. Both Ms. Zhao Yuanyuan and Mr. Huang Shan are independent non-executive Directors, whereas Mr. Cui Zhiqiang is an executive Director.

During the Reporting Period, the changes of members of the Nomination Committee were as follows:

提名委員會

於本年報日期，提名委員會由三名成員組成，即崔志強先生（主席）、趙元媛女士及黃山先生。趙元媛女士及黃山先生均為獨立非執行董事，崔志強先生為執行董事。

於報告期間，提名委員會的成員變動如下：

Name of Directors 董事姓名	Changes 變動	Date 日期
Mr. Liu Huaiyu 劉懷宇先生	Resigned 辭任	20 May 2025 二零二五年五月二十日
Mr. Liang Naiming (Chairman) 梁乃銘先生（主席）	Resigned 辭任	30 June 2025 二零二五年六月三十日
Ms. Leung Ka Wai (Chairman) 梁嘉慧女士（主席）	Appointed 獲委任	30 June 2025 二零二五年六月三十日
Ms. Zhang Guangfang 張廣芳女士	Appointed 獲委任	30 June 2025 二零二五年六月三十日
Ms. Zhang Guangfang 張廣芳女士	Resigned 辭任	25 September 2025 二零二五年九月二十五日
Mr. Huang Shan 黃山先生	Appointed 獲委任	30 September 2025 二零二五年九月三十日
Ms. Leung Ka Wai (Chairman) 梁嘉慧女士（主席）	Resigned 辭任	4 November 2025 二零二五年十一月四日
Mr. Cui Zhiqiang (Chairman) 崔志強先生（主席）	Appointed 獲委任	4 November 2025 二零二五年十一月四日
Mr. Chan Yan Kin Philip 陳欣健先生	Resigned 辭任	30 January 2026 二零二六年一月三十日
Ms. Zhao Yuanyuan 趙元媛女士	Appointed 獲委任	30 January 2026 二零二六年一月三十日

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

According to the terms of reference of the Nomination Committee, the Nomination Committee shall convene meeting at least once a year and the primary responsibilities of the Nomination Committee include (for the complete terms of reference, please refer to the Group's website (<http://www.kafelaku.com>) or the website of the Stock Exchange):

1. to review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a Board skills matrix, and make recommendations on proposed changes, if any, to the Board to complement the Company's corporate strategy;
2. to review the Company's Board Diversity Policy and the progress on achieving the objectives set for implementing the said policy;
3. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
4. to assess the independence of independent non-executive Directors;
5. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and
6. to support the Company's regular evaluation of the Board's performance.

Nomination Policy

The Board has adopted the nomination policy which sets out the nomination criteria and procedures for the Company to appoint or re-elect Directors. The nomination policy aims to:

- set out the criteria and process in the nomination and appointment of Directors;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board continuity and appropriate leadership at Board level.

根據提名委員會的職權範圍，提名委員會須至少每年舉行一次會議，其主要職責包括(有關完整的職權範圍，請參閱本集團的網站(<http://www.kafelaku.com>)或聯交所網站)：

1. 至少每年檢討董事會的架構、人數、組成及多元化(包括技能、知識及經驗方面)，協助董事會維持董事會技能矩陣，並就為配合本公司的公司策略而擬對董事會作出的變動(如有)提出建議；
2. 檢討本公司的董事會成員多元化政策及就該政策制定的目標的執行進度；
3. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
4. 評核獨立非執行董事的獨立性；
5. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
6. 支持本公司定期評估董事會表現。

提名政策

董事會已採納提名政策，載列本公司委任或重選董事的提名準則及程序。提名政策旨在：

- 載列提名及委任董事的準則及程序；
- 確保董事會具備切合本公司業務所需的技巧、經驗及多元觀點；及
- 確保董事會的持續性及維持其領導角色。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The nomination policy applies to the Directors and, where applicable, Senior Management prepared for Board positions under the succession planning of the Company.

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy
- Any measurable objectives adopted for achieving diversity on the Board
- Willingness to devote adequate time to discharge duties as a member of the Board and/or Board Committee(s)
- Requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning

The Nomination Committee will recommend to the Board for the selection, appointment and re-appointment of a Director, including an independent non-executive Director, in accordance with the procedures and process as set out in the nomination policy. Nomination Committee will shortlist candidates for consideration by the Board based on the selection criteria and such other factors that it considers appropriate.

提名政策適用於董事，以及（如有需要）按本公司的董事繼任計劃聘任相關的將可獲委任為董事的高級管理人。

在評估及挑選候選人擔任董事時，應考慮下列準則：

- 品格與誠實
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素
- 為達致董事會成員多元化而採納的任何可計量目標
- 願意投放足夠時間履行董事會成員及／或董事會轄下委員會委員的職責
- 根據上市規則，董事會需包括獨立董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引
- 候選人的專業資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻
- 適用於本公司業務及繼任計劃的其他觀點及（倘適用）董事會及／或提名委員會可不時就提名董事及繼任計劃採納及／或修訂有關觀點

提名委員會將根據提名政策所載的程序及流程，就董事（包括獨立非執行董事）的甄選、委任及續聘向董事會提出建議。提名委員會根據甄選標準及其認為適當的有關其他因素，將候選人列入最終候選人名單，供董事會考慮。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Nomination Committee is responsible for monitoring and reviewing the nomination policy and recommend any changes thereto to the Board for its adoption as and when necessary.

提名委員會負責監督和審查提名政策，並在必要時向董事會建議任何修改，以供採用。

During the Reporting Period, the Nomination Committee had held three meetings. The attendance of the members of the Nomination Committee at the committee meetings is as follows:

於報告期間，提名委員會已舉行三次會議。提名委員會成員於委員會會議之出席次數如下：

		No. of meetings attended/held during the tenure of the Directors during the Reporting Period 報告期間 董事任期內 會議出席次數／ 舉行次數
Mr. Cui Zhiqiang (<i>Chairman</i>) (appointed on 4 November 2025)	崔志強先生(主席) (於二零二五年十一月四日獲委任)	0/0
Mr. Huang Shan (appointed on 30 September 2025)	黃山先生 (於二零二五年九月三十日獲委任)	0/0
Ms. Zhao Yuanyuan (appointed on 30 January 2026)	趙元媛女士 (於二零二六年一月三十日獲委任)	N/A 不適用
Mr. Liu Huaiyu (resigned on 20 May 2025)	劉懷宇先生 (於二零二五年五月二十日辭任)	2/2
Mr. Liang Naiming (<i>Chairman</i>) (resigned on 30 June 2025)	梁乃銘先生(主席) (於二零二五年六月三十日辭任)	1/1
Ms. Zhang Guangfang (appointed on 30 June 2025 and resigned on 25 September 2025)	張廣芳女士 (於二零二五年六月三十日獲委任， 並於二零二五年九月二十五日辭任)	0/0
Ms. Leung Ka Wai (<i>Chairman</i>) (appointed on 30 June 2025 and resigned on 4 November 2025)	梁嘉慧女士(主席) (於二零二五年六月三十日獲委任， 並於二零二五年十一月四日辭任)	1/1
Mr. Chan Yan Kin Philip (resigned on 30 January 2026)	陳欣健先生 (於二零二六年一月三十日辭任)	3/3

During the Reporting Period, the Nomination Committee reviewed and assessed (i) the structure, size and composition (including the skills, knowledge and experience) of the Board, (ii) the performance of each of the Directors, (iii) the independence of independent non-executive Directors, and proposed the appointment or re-appointment or succession (if applicable) of Directors.

於報告期間，提名委員會已檢討及評核(i)董事會的架構、人數及組成(包括技能、知識及經驗方面)、(ii)各董事的表現、(iii)獨立非執行董事的獨立性及建議董事的委任、重新委任或繼任(如有)。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Legal Compliance Committee

As at the date of this annual report, the Legal Compliance Committee comprised three members, namely Ms. Zhao Yuanyuan (Chairman), Mr. Yang Chao and Mr. Huang Shan. All of them are independent non-executive Directors.

During the Reporting Period, the changes of members of the Legal Compliance Committee were as follows:

法律合規委員會

於本年報日期，法律合規委員會由三名成員組成，分別為趙元媛女士(主席)、楊超先生及黃山先生。彼等均為獨立非執行董事。

於報告期間，法律合規委員會的成員變動如下：

Name of Directors 董事姓名	Changes 變動	Date 日期
Mr. Liu Huaiyu 劉懷宇先生	Resigned 辭任	20 May 2025 二零二五年五月二十日
Mr. Yang Chao 楊超先生	Appointed 獲委任	30 June 2025 二零二五年六月三十日
Ms. Zhang Guangfang 張廣芳女士	Resigned 辭任	25 September 2025 二零二五年九月二十五日
Mr. Huang Shan 黃山先生	Appointed 獲委任	30 September 2025 二零二五年九月三十日
Mr. Chan Yan Kin Philip (Chairman) 陳欣健先生(主席)	Resigned 辭任	30 January 2026 二零二六年一月三十日
Ms. Zhao Yuanyuan (Chairman) 趙元媛女士(主席)	Appointed 獲委任	30 January 2026 二零二六年一月三十日

According to the terms of reference of the Legal Compliance Committee, the primary duties of the Legal Compliance Committee are to assist in overseeing the Group's compliance with laws and regulations relevant to its business operations and to review the effectiveness of its regulatory compliance procedures and system, and the Legal Compliance Committee shall hold meeting at least once a year.

根據法律合規委員會的職權範圍，法律合規委員會的主要職責為協助監督與本集團業務營運有關的法律及法規的遵守情況，並審閱其監管合規程序及制度是否有效，而法律合規委員會須至少每年舉行一次會議。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

During the Reporting Period, the Legal Compliance Committee had held one meeting. The attendance of the members of the Legal Compliance Committee at the committee meetings is as follows:

於報告期間，法律合規委員會已舉行一次會議。法律合規委員會成員於委員會會議之出席次數如下：

		No. of meetings attended/held during the tenure of the Directors during the Reporting Period 報告期間 董事任期內 會議出席次數／ 舉行次數
Ms. Zhao Yuanyuan (<i>Chairman</i>) (appointed on 30 January 2026)	趙元媛女士(主席) (於二零二六年一月三十日獲委任)	N/A 不適用
Mr. Yang Chao (appointed on 30 June 2025)	楊超先生 (於二零二五年六月三十日獲委任)	0/0
Mr. Huang Shan (appointed on 30 September 2025)	黃山先生 (於二零二五年九月三十日獲委任)	0/0
Mr. Liu Huaiyu (resigned on 20 May 2025)	劉懷宇先生 (於二零二五年五月二十日辭任)	1/1
Ms. Zhang Guangfang (resigned on 30 June 2025)	張廣芳女士 (於二零二五年六月三十日辭任)	1/1
Mr. Chan Yan Kin Philip (<i>Chairman</i>) (resigned on 30 January 2026)	陳欣健先生(主席) (於二零二六年一月三十日辭任)	1/1

During the Reporting Period, the Legal Compliance Committee reviewed (i) the compliance policies of the Company against the applicable laws and regulations, and (ii) the training and continuing professional development of the Directors and Senior Management.

於報告期間，法律合規委員會已檢討(i)本公司對適用法律及法規的合規政策及(ii)董事及高級管理層的培訓及持續專業發展。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Auditor's Remuneration

Ting Ho Kwan & Chan CPA Limited (“**THKC CPA**”), the former external auditor of the Group (the “**Auditor**”), had retired as the Auditor upon the expiration of their term of office and had not sought for re-appointment at the AGM held on 24 May 2024 (the “**2024 AGM**”). Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited) (“**RCHK**”) was appointed as the Auditor by the Shareholders at the 2024 AGM which took effect on the same day. For details of the change of Auditor, please refer to the section headed “Auditor” on page 176.

During the Report Period, the Group engaged RCHK as the Auditor and to hold office until the conclusion of the forthcoming AGM.

The Company's consolidated financial statements for the Year have been audited by RCHK. The remuneration paid or payable to RCHK is set out as follows:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 for the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Statutory audit services	法定審核服務		
– RCHK	– 容誠香港	1,000	1,000
Non-audit services	非審核服務		
– RCHK	– 容誠香港	320	200
– THKC CPA	– 丁何關陳會計師事務所	–	55

核數師薪酬

本集團前任外部核數師(「核數師」)丁何關陳會計師事務所有限公司(「丁何關陳會計師事務所」)已於其任期屆滿後退任核數師，且並無在二零二四年五月二十四日舉行的股東週年大會(「二零二四年股東週年大會」)上尋求連任。股東已於二零二四年股東週年大會上委任容誠(香港)會計師事務所有限公司(前稱先機會計師行有限公司)(「容誠香港」)為核數師，自同日起生效。有關更換核數師的詳情，請參閱第176頁「核數師」一節。

於報告期間，本集團委聘容誠香港為核數師，任期直至下屆股東週年大會結束為止。

本公司於本年度的綜合財務報表已經容誠香港審核。已付或應付容誠香港的薪酬載列如下：

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Company Secretary

Mr. Chu Wing Tim Benedict (“**Mr. Chu**”) was appointed as the Company Secretary on 22 August 2025. Mr. Chu has been nominated by Boardroom Corporate Services (HK) Limited (“**Boardroom**”), an external service provider, under an engagement letter made between the Company and Boardroom to be the Company Secretary.

During the Reporting Period, Mr. Chu undertook not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Mr. Chu has been contacting in respect of company secretarial matters is Mr. Chan Dick Ki Dicky, the chief financial officer of the Group.

Risk Management and Internal Control Systems

The Board is responsible for monitoring the adequacy and reviewing the effectiveness of the risk management and internal control systems (including those relating to ESG risk, performance and reporting) of the Group. The scope of the review is determined and recommended by the Audit Committee and approved by the Board annually. The review covers:

1. all material controls, including but not limited to financial, operational and compliance controls;
2. risks management functions; and
3. the adequacy of resources, qualifications and experience of staff in connection with the accounting and financial reporting function, as well as those relating to the Group’s ESG performance and reporting of the Group and their training programmes and relevant budget.

公司秘書

於二零二五年八月二十二日，朱永添先生（「**朱先生**」）已獲委任為公司秘書。朱先生乃由寶德隆企業服務（香港）有限公司（「**寶德隆**」）（外部服務供應商）根據本公司與寶德隆訂立的委聘函提名為公司秘書。

於報告期間，朱先生已根據上市規則第3.29條的規定進行不少於15小時的相關專業培訓。就本公司的公司秘書事務與朱先生保持聯繫的本公司主要人士，為本集團首席財務官陳迪淇先生。

風險管理及內部控制系統

董事會負責監控本集團風險管理及內部控制系統（包括環境、社會及管治風險、表現及呈報）的充足性及並檢討其成效。檢討範圍每年均須經審核委員會釐定及建議後提呈董事會批准。檢討包括：

1. 所有重大控制，包括（但不限於）財務、經營及合規控制；
2. 風險管理職能；及
3. 於本集團會計及財務匯報職能及有關本集團環境、社會及管治表現及呈報方面的資源、員工資歷及經驗是否足夠以及該等員工所接受的培訓課程及相關預算是否充足。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

During the Reporting Period, the Audit Committee assessed the risk management and internal control environment of the Group and reviewed the internal control review report and internal control procedural manual of the Group and is satisfied with the Group's risk management and internal control systems (including those relating to ESG risk, performance and reporting). The Board considered the Group's risk management and internal control systems were effective during the Reporting Period. The systems are designed in consideration of the nature of business and the organisation structure. Further, the systems are designed to manage rather than eliminate the risk of failure in operational system and to provide reasonable, but not absolute, assurance against material misstatement or loss. The system is designed further to safeguard the Group's assets, maintain appropriate accounting records and financial reporting, achieve efficiency of operations and ensure compliance with the Listing Rules and all other applicable laws and regulations.

The Group has engaged external independent professionals (the "Adviser") to review its risk management and internal control systems for the Year and further enhance its risk management and internal control systems as appropriate. Such review is conducted annually. During the Reporting Period, no material deficiency was discovered. With regards to the recommendation on internal control system provided by the external independent professionals, the Group has established action plans for improvement.

The Board and the Audit Committee are of the view that there are no material internal control defects noted. The Board considered that the risk management and internal control systems are effective and adequate.

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and is 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 functions for the Group as the need arises. Nevertheless, the Board will continue to review the need for an internal audit function annually.

於報告期間，審核委員會評估本集團風險管理及內部控制環境並檢討內部控制審閱報告及本集團內部控制程序手冊及信納本集團風險管理及內部控制制度（包括環境、社會及管治風險、表現及呈報）。董事會認為本集團於報告期間的風險管理及內部控制系統屬有效。該制度乃經考慮業務性質及組織結構後制定。此外，該制度乃旨在管理而非消除與經營制度相關的風險，並合理（而非絕對）保證能夠避免出現嚴重誤報或損失的情況。該制度乃用於進一步保障本集團資產、備存適當的會計記錄及財務報告、維持經營效率及確保遵守上市規則及其他所有適用法律法規。

本集團已於年內聘請外部獨立專業人員（「顧問」）檢討其風險管理及內部控制制度並進一步加強其風險管理及內部控制制度（倘適用）。有關檢討每年進行一次。於報告期間，並無發現重大缺陷。就外部獨立專業人士就內部控制系統提出的推薦建議而言，本集團已制定整改行動計劃。

董事會及審核委員會認為，並無發現重大內部控制缺陷。董事會認為風險管理及內部控制系統有效且充分。

本集團現時並無內部審核部門。董事已檢討內部審核部門的需要，就本集團的規模、業務性質及複雜性而言，彼等認為，於需要時聘請外部獨立專業人員為本集團進行內部審核工作，更具成本效益。然而，董事會每年均將持續檢討內部審核部門的需要。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Directors' and Auditor's Responsibility for Consolidated Financial Statements

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for each financial year have been prepared on this basis. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

Statement of the Company's external auditor's responsibilities in respect of the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

Disclaimer of Opinion

The Company's independent auditor, RCHK, issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2025, details of which are set out in the section headed "Independent Auditor's Report" in this annual report, and the relevant extract is set out below:

Basis for Disclaimer of Opinion

As set out in Note 3 to the consolidated financial statements, the Group incurred a net loss of HK\$4,685,000 during the year ended 31 December 2025 and, as of that date, the Group had net current liabilities and net liabilities of HK\$87,461,000 and HK\$65,929,000, respectively.

董事及核數師就綜合財務報表須承擔的責任

董事確認及了解彼等須負責編製綜合財務報表，確保本集團編製的綜合財務報表真實而公平地反映本集團的狀況、業績及現金流量，且符合相關會計準則及原則、適用法律以及上市規則規定的披露條文。董事認為，本集團各財政年度的綜合財務報表均已按有關基準編製。董事於編製綜合財務報表時繼續採納持續經營的基準。

有關本公司外聘核數師就綜合財務報表須承擔的責任的聲明載於本年報中的獨立核數師報告。

無法發表意見

本公司獨立核數師容誠香港就本集團截至二零二五年十二月三十一日止年度的綜合財務報表出具無法發表意見，詳情載於本年報「獨立核數師報告」一節，及相關摘錄如下：

無法發表意見之基礎

誠如綜合財務報表附註3所載，貴集團於截至二零二五年十二月三十一日止年度產生虧損淨額4,685,000港元，於截至該日，貴集團的流動負債淨額及負債淨額分別為87,461,000港元及65,929,000港元。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

As at 31 December 2025, the Group had total liabilities of HK\$128,194,000, in which, trade payables of HK\$9,509,000, amount due to a non-controlling shareholder of HK\$1,237,000, lease liabilities of HK\$10,232,000 and other payables of HK\$72,187,000 (including amounts due to directors, amount due to a related company, amount due to former directors and provision for litigation of HK\$878,000, HK\$6,800,000, HK\$2,003,000 and HK\$15,818,000, respectively) are repayable within one year, while the Group had cash and cash equivalents of approximately HK\$3,945,000. As stated in note 3 to the consolidated financial statements, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Company has been implementing various plans and measures to improve the Group's liquidity and financial position, as set out in Note 3 to the consolidated financial statements. Based on these plans and measures, the directors of the Company have prepared a cash flow forecast for the Group, covering a period of not less than twelve months from 31 December 2025. In the opinion of the directors of the Company, assuming the successful implementation of these plans and measures, the Group will have sufficient working capital to meet its financial obligations as they fall due and continue operating as a going concern. Accordingly, the consolidated financial statements had been prepared by the directors of the Company on a going concern basis.

The validity of the going concern assumption, and consequently the appropriateness of the preparation of the consolidated financial statements on a going concern basis, depends on the successful implementation and favourable outcomes of those plans and measures, which are subject to significant uncertainties, including (i) the successful implementation of cost control measures and business plans to improve the Group's operating results and cash flows; (ii) the availability of additional sources of financing from the largest substantial shareholder and a related company of the Group as and when needed; and (iii) the feasibility of the fund-raising activities to obtain financial resources as and when needed.

於二零二五年十二月三十一日，貴集團負債總額為128,194,000港元，其中，貿易應付款項9,509,000港元、應付一名非控股股東款項1,237,000港元、租賃負債10,232,000港元及其他應付款項72,187,000港元（包括應付董事款項、應付一間關聯公司款項、應付前董事款項及訴訟撥備分別為878,000港元、6,800,000港元、2,003,000港元及15,818,000港元），該等應付款項須於一年內償還，而貴集團的現金及現金等價物為約3,945,000港元。誠如綜合財務報表附註3所述，該等情況表明存在重大不明朗因素，可能對貴集團持續經營能力構成重大疑慮。因此，貴集團可能無法在正常業務過程中變現其資產並清償負債。

貴公司已經實施多項計劃及措施改善貴集團的流動資金及財務狀況（誠如綜合財務報表附註3所載）。根據該等計劃及措施，貴公司董事已為貴集團編製涵蓋自二零二五年十二月三十一日起不少於十二個月期間的現金流量預測。貴公司董事認為，假設成功實施該等計劃及措施，貴集團將有足夠營運資金履行其到期財務責任並繼續持續經營。因此，貴公司董事已按持續經營基準編製綜合財務報表。

持續經營假設的有效性以及因此以持續經營基準編製綜合財務報表的適當性，取決於此等計劃及措施的成功實施及有利結果，且受重大不明朗因素影響，包括(i)成功實施成本控制措施及業務計劃，以改善貴集團的經營業績及現金流量；(ii)必要時能從最大主要股東及貴集團的一間關連公司處獲取額外融資來源；及(iii)必要時能開展集資活動以獲得財務資源的可行性。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

However, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the events or conditions underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable because of (i) the lack of sufficient appropriate audit evidence to support that the largest substantial shareholder and a related company of the Group be able to provide sufficient funding to the Group in the timing and manner that can match the settlement of the Group's liabilities and/or future commitments; and (ii) the lack of detailed analysis in relation to the uncertainty of outcome of those plans and measures and how variability in outcomes would affect the future cash flows of the Group.

As a result of the lack of sufficient appropriate audit evidence and the significant uncertainties relating to ongoing availability of financing to the Group, we were unable to satisfy ourselves about the appropriateness of the adoption of going concern basis of accounting in the preparation of the consolidated financial statements. There were no other satisfactory audit procedures that we could adopt to conclude whether it is appropriate to use the going concern assumption to prepare these consolidated financial statements.

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

Should the Group fail to achieve the plans and measures as set out in Note 3 to the consolidated financial statements, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of its assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

然而，吾等無法獲得足夠的適當審計證據，以讓吾等信納用於持續經營評估的貴集團現金流預測所依據的事件或條件屬合理且可靠，原因為：(i) 缺乏足夠適當的審核憑證證明最大主要股東及貴集團的一間關連公司能夠以與清償貴集團負債及／或未來承擔相匹配的時間及方式向貴集團提供充足資金；及(ii) 缺乏與此等計劃及措施結果的不明朗因素以及結果的不確定性將如何影響貴集團未來現金流量有關的詳細分析。

由於缺乏充足適當的審核憑證且與貴集團持續獲得融資有關的重大不明朗因素，吾等無法信納在編製綜合財務報表時採納以持續經營為基礎的會計處理屬恰當。並無其他可供吾等採取的令人信納的審計程序，以認定使用持續經營假設編製此等綜合財務報表是否屬適當。

由於該等多重不確定因素、其潛在相互影響及可能產生的累積效應，吾等無法就採用持續經營基準編製財務報表是否適當發表意見。

倘貴集團未能實現綜合財務報表附註3所載的計劃及措施，則可能無法持續經營，則須作出調整以將其資產之賬面值撇減至其可收回金額，就可能產生之任何進一步負債計提撥備，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。該等調整之影響尚未於該等綜合財務報表中反映。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Directors' Response to Disclaimer of Opinion

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position.

The directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) the largest substantial shareholder of the Company has agreed to provide continuous financial support to the Group to enable it to meet its obligations when due and carry on its business without a significant curtailment of operations of the Group so as to enable it to meet its liabilities when they fall due and carry on its business for at least the next twelve months from the date of this annual report;
- (ii) the management has agreed with a related company of the Group, of which is controlled by the largest substantial shareholder of the Company, for loan facility amounting to HK\$91,000,000 to finance the Group's working capital and commitments in the foreseeable future;
- (iii) the Group will identify and negotiate with various financial institutions and identify various options for financing the Group's working capital and commitments in the foreseeable future;
- (iv) the Group has developed a plan to raise new capital by carrying out fund raising activities including but not limited to rights issue and placing of new shares;
- (v) the Group will consider the strategic expansion in premium brand coffee business through the planned opening of new direct-operated stores and, in February 2026, the Group entered into a memorandum of understanding with Coffeenergy Co., Limited to cooperate in the expansion of the "Coffeenergy" brand; and

董事對無法發表意見之基礎之回應

本公司董事已經採取措施改善本集團之流動資金及財務狀況。

在評估本集團是否擁有可實現持續經營的充足財務資源時，本公司董事已審慎考慮本集團的未來流動資金及表現以及可動用財務資源。本集團已制訂下列計劃及措施以緩解流動資金壓力及改善本集團的財務狀況：

- (i) 本公司最大主要股東已同意向本集團持續提供財務支援，以讓其履行其到期責任及開展業務而不會大幅縮減本集團業務，從而使其能夠於本年報日期起計至少未來十二個月內償還到期負債及繼續經營業務；
- (ii) 管理層已與本集團一間關聯公司（其由本公司最大主要股東控制）協定貸款融資91,000,000港元，以於可預見未來為本集團的營運資金及承擔提供資金；
- (iii) 本集團將物色及與各金融機構磋商，並確定於可預見未來為本集團的營運資金及承擔融資的各種方案；
- (iv) 本集團已制定計劃進行集資活動，包括但不限於供股及配售新股份，以籌措新資金；
- (v) 本集團將考慮透過計劃開設新直營店進行高端品牌咖啡業務的戰略性擴張，且本集團於二零二六年二月與加油咖啡有限公司訂立諒解備忘錄，以就擴張「Coffeenergy」品牌進行合作；及

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

- (vi) the management has been endeavoring to improve the Group's operating results and cash flows through various cost control measures, including streamlining of operations to minimise unnecessary expenses, evaluating the possibility of workforce reductions or reduction of payroll costs and human resources optimisation.

Based on the above, and in preparing the consolidated financial statements, the Directors have reviewed the Group's financial and liquidity position, and planned to improve the liquidity by the above measures and the likelihood of executing the above measures as planned. As such, the Board considered the Group will have sufficient liquidity to finance its operations for the next twelve months and therefore is of the view that the Group would be able to continue as a going concern.

The Audit Committee has reviewed the Disclaimer for the Current Year and has well noted the basis thereof. The management has reviewed the impact of the Disclaimer on the Group and considers that it does not have significant impact on the Group's daily operation subject to successful outcome of the measures as set out in Note 3 to the consolidated financial statements of this annual report.

There was no disagreement between the views of the Audit committee and the management in respect of (i) the Disclaimer and (ii) the Company's response to address the Disclaimer.

- (vi) 管理層致力透過精簡營運以盡量減少不必要的開支，評估裁員或降低薪資成本的可能性，以及人力資源優化等多項成本控制措施改善本集團營運業績及現金流量。

基於上述情況，於編製綜合財務報表時，董事已檢討本集團之財務及流動資金狀況，並計劃透過上述措施改善流動性以及按計劃執行上述措施的可能性。因此，董事會認為本集團將有充足流動資金滿足未來十二個月營運需要，故認為本集團將能夠持續經營。

審核委員會已審閱本年度之無法發表意見聲明並清楚知悉其依據。管理層已審閱無法發表意見聲明對本集團之影響，並認為對本集團之日常營運（視乎本年報綜合財務報表附註3所載措施的結果是否成功）並無重大影響。

審核委員會與管理層關於(i)無法發表意見聲明及(ii)本公司對處理無法發表意見聲明之回應方面並無意見分歧。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Disclosure of Inside Information

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the Executive Directors, the Company Secretary and the Chief Financial Officer of the Company are authorised to communicate with parties outside the Group.

General Meetings with Shareholders

The AGM is a forum in which the Board and the Shareholders communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including independent non-executive Directors) are available to attend to questions raised by the Shareholders. The external auditors of the Company is also invited to be present at the AGM to address to queries of the shareholders concerning the audit procedures and the auditors’ report.

The forthcoming AGM will be held on Wednesday, 24 June 2026, the notice of which shall be sent to the Shareholders at least 21 days prior to the meeting.

披露內幕消息

本集團知悉其根據香港法例第571章證券及期貨條例及上市規則所應履行的責任，整體原則是內幕消息必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部控制措施如下：

- 本集團處理事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及本公司公司網站等途徑向公眾廣泛及非獨家披露資料，以實施及公平披露其政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事、公司秘書及本公司之財務總監方獲授權與本集團外部人士溝通。

股東大會

股東週年大會為董事會與股東可就本集團事務、整體表現及未來發展等直接溝通及交換意見的平台。董事（包括獨立非執行董事）會出席股東週年大會回答股東提問。本公司外聘核數師亦獲邀出席股東週年大會，以回答股東有關審核程序及核數師報告的提問。

本公司應屆股東週年大會將於二零二六年六月二十四日（星期三）舉行，大會通告將於大會前最少21日寄發予股東。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Shareholders' Rights

Convening of Extraordinary General Meeting on Requisition by Shareholders

Pursuant to Article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting ("EGM"). EGMs shall also 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 EGM to be called by the Board for the transaction of any business specified in such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the requisition(s) as a result of the failure of the Board shall be reimbursed to the requisition(s) by the Company.

Putting Forward Proposals at General Meetings and Procedures for Shareholders' Nomination of Directors

To put forward proposals at a general meeting, Shareholders should submit a written notice of those proposals with detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at Room 305, 3/F, Lippo Sun Plaza, 28 Canton Road, Kowloon, Hong Kong. The request will be verified by the Company's branch share registrar and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

Pursuant to Article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgment of the notices required under the Article will commence no earlier than the day after the dissemination of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

股東權利

在股東要求下召開股東特別大會

根據章程細則第64條，董事會可酌情召開股東特別大會（「股東特別大會」）。股東特別大會亦須應一名或多名於要求日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或公司秘書提呈，以要求董事會召開股東特別大會以處理任何該書面要求中所列明的任何事項。倘董事會於提出該項要求後21日內未能召開該大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

將建議提呈予股東大會及股東提名董事的程序

如於股東大會上提呈議案，股東須向公司秘書呈交該等議案之書面通知連同詳細聯絡資料，地址為本公司於香港之主要營業地點（地址為香港九龍廣東道28號力寶太陽廣場3樓305室）。有關要求將由本公司之香港股份過戶登記分處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案納入股東大會議程內。

根據章程細則第113條，除退任董事外，任何未經董事會推薦的人士均不具資格於任何股東大會獲選為董事，除非有關提名該人士參選為董事的書面通知及該被提名人士表明有意參選的書面通知送達本公司總辦事處或註冊辦事處。章程細則規定提交該等通知書的期限，由不早於發出為有關選舉所召開股東大會通告翌日起至不遲於舉行有關股東大會日期前七日為止，而向本公司提交該通知的最短時限為七日。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Communication with the Shareholders

The Company has adopted a Shareholders' Communication Policy with the objective of providing the Shareholders with equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

Procedures for directing Shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by fax to (852) 2366 6983, or by email to ir@kafelaku.com.

The addresses of the Company's head office and the Company's share registrars can be found in the section "Corporate Information" of this annual report.

Investor Relations

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meeting, public announcement and financial reports. The investors are also able to access the latest news and information of the Group via our website (<http://www.kafelaku.com>).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all Shareholders and encourage them to attend the AGM and all future general meetings.

The Shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address: Room 305, 3/F
Lippo Sun Plaza, 28 Canton Road
Kowloon
Hong Kong

Email: ir@kafelaku.com

與股東的溝通

本公司已採納股東溝通政策，旨在為股東提供平等及即時獲得有關本公司資料的權利，以便股東能夠於知情的情況下行使其權利，並讓彼等積極與本公司聯絡。

股東向董事會提出查詢的程序

股東如對名下持股有任何問題，可向本公司的股份過戶登記處提出。股東亦可要求索取本公司的公開資料。所有書面查詢或要求可送交本公司的總辦事處或傳真至 (852) 2366 6983 或電郵至 ir@kafelaku.com。

本公司的總辦事處及股份過戶登記處地址請參閱本年報「公司資料」一節。

投資者關係

為確保透明及全面向投資者披露資料，本集團循多個渠道向公眾人士傳達資料，包括股東大會、公告及財務報告。投資者亦可於本公司網站 (<http://www.kafelaku.com>) 查閱本集團最新消息及資料。

為維持良好有效溝通，本公司與董事會誠邀並鼓勵全體股東出席應屆股東週年大會以及日後所有股東大會。

股東亦可循以下渠道向本公司提出書面查詢及意見：

地址：香港
九龍
廣東道28號力寶太陽廣場
3樓305室

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CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Board has reviewed the Group's shareholders and communication activities conducted during the Year and is satisfied with the implementation and effectiveness of the Shareholders' Communication Policy.

Dividend Policy

The Board has adopted a dividend policy designed to enable Shareholders to participate in the Company's profits while maintaining sufficient reserves to support the Group's future growth. Subject to the approval of the Shareholders and requirement of the relevant law, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group.

In proposing any dividend payout, the Board shall also take into account, inter alia: (a) the Group's actual and expected financial performance; (b) the Group's expected working capital requirements and future expansion plans; (c) the Group's debt to equity ratios and the debt level; (d) any restrictions on payment of dividends that may be imposed by the Group's lenders; (e) general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; (f) dividends received from the Company's subsidiaries and associates; (g) the Shareholders' and investors' expectation and industry's norm; and (h) any other conditions or factors that the Board deems relevant.

The Board may update, amend, modify and/or cancel the dividend policy upon review from time to time. The Board confirms that, during the Reporting Period, all dividend decisions made by the Board were made in accordance with the dividend policy.

Significant Changes in Constitutional Documents

There had been no significant changes in the constitutional documents of the Company during the Year and up to the date of the annual report.

董事會已檢討本集團於本年度進行的股東及溝通活動，並信納股東溝通政策的實施情況及成效。

股息政策

董事會已採納股息政策，旨在讓股東分享本公司溢利，同時保留充足儲備以支持本集團的未來增長。待股東批准後及根據有關法律之規定，倘本集團錄得溢利、營運環境穩定且本集團並無重大投資或承擔，本公司將向股東派付年度股息。

董事會在建議派付任何股息時，亦須考慮（其中包括）：(a) 本集團的實際及預期財務表現；(b) 本集團的預期營運資金要求及未來擴展計劃；(c) 本集團的債務權益比率及債務水平；(d) 本集團放貸人就派付股息可能施加的任何限制；(e) 整體經濟狀況、本集團業務的商業週期，以及可能影響本公司業務或財務表現及狀況的其他內外因素；(f) 自本公司附屬公司及聯營公司收取的股息；(g) 股東及投資人士的預期及行業規範；及(h) 董事會視為相關的任何其他情況或因素。

董事會經審視後可隨時更新、修訂、修改及／或取消股息政策。董事會確認，於報告期間，董事會作出的所有股息決策均遵守股息政策。

章程文件之重大更改

本公司的章程文件於本年度及截至年報日期並無重大更改。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements (the “Financial Statements”) of the Company for the Reporting Period.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in Note 37 to the Financial Statements of this annual report. During the Reporting Period, the Group is principally engaged in the provision of food and beverage services in Hong Kong and the PRC.

An analysis of the Group's results for the Reporting Period by segments is set out in Note 7 to the Financial Statements of this annual report.

Business Review

The business review of the Group for the Reporting Period, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the business of the Group, is set out in the section headed “Management Discussion and Analysis” on pages 11 to 26 of this annual report. These discussions form part of this Directors' report.

Results and Appropriations

The Group's results for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on pages 193 to 194 of this annual report.

Dividend

The Directors has resolved not to recommend the payment of a final dividend for the Reporting Period (2024: Nil).

This decision reflects the Board's commitment to preserving funds for future strategic initiatives and operational needs, ensuring the Company remains well-positioned for long-term growth and resilience.

董事會欣然提呈本公司報告期間的年報及經審核綜合財務報表（「財務報表」）。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的主要業務載於本年報財務報表附註37。於報告期間，本集團主要在香港及中國從事提供食品及飲品服務。

按部門劃分的就本集團報告期間的業績分析載於本年報財務報表附註7。

業務回顧

本集團報告期間的業務回顧（包括就本集團面對的主要風險及不明朗因素以及本集團業務可能有的未來發展揭示的討論）載於本年報第11至26頁「管理層討論及分析」一節。該等討論構成本董事會報告的一部分。

業績及分派

本集團報告期間的業績載於本年報第193至194頁的綜合損益及其他全面收益表。

股息

董事已議決不建議宣派報告期間的末期股息（二零二四年：無）。

此項決策反映了董事會致力於保留資金以應對未來的戰略舉措及營運需求，確保本公司得以持續保持有利地位，以實現長期成長與韌性。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Summary of Financial Information

The summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 307 of this annual report.

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group are set out in Note 15 to the Financial Statements of this annual report.

Share Capital

The Company's issued share capital as at 31 December 2025 was 1,410,250,000 ordinary shares of HK\$0.01 each.

Details of movements of the share capital of the Company during the Reporting Period are set out in Note 24 to the Financial Statements of this annual report.

Pre-Emptive Rights

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

Reserves

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 37 to the Financial Statements and the consolidated statement of changes in equity of this annual report, respectively.

財務資料概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報第307頁。

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於本年報財務報表附註15。

股本

於二零二五年十二月三十一日，本公司已發行股本為1,410,250,000股每股面值0.01港元的普通股。

本公司股本於報告期間的變動詳情載於本年報財務報表附註24。

優先購買權

章程細則或開曼群島法律均無規定本公司須按比例向現有股東提呈發售新股份的優先購買權條文。

儲備

本公司及本集團於本年度的儲備變動詳情分別載於本年報財務報表附註37以及綜合權益變動表。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Distributable Reserves

As at 31 December 2025, the Company has no reserves available for distribution to the Shareholders.

Major Customers and Suppliers

For the year ended 31 December 2025:

- (i) due to the nature of the Group's business, its customers mainly represented walk-in customers from the general public. As such, the Directors consider that it is not practicable to identify the five largest customers of the Group, and the Group did not rely on any single customer; and
- (ii) the aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 38% (2024: approximately 39.1%) of the Group's total purchases, and the largest supplier accounted for approximately 14% (2024: approximately 20%) of the Group's total purchases. To the best of the knowledge of the Directors, none of the Directors, their close associates or any Shareholder which to the knowledge of the Directors owns more than 5% of the Company's share capital had an interest in these major suppliers.

可分派儲備

於二零二五年十二月三十一日，本公司並無可分派予股東的儲備。

主要客戶及供應商

截至二零二五年十二月三十一日止年度：

- (i) 鑑於本集團的業務性質，其顧客主要為散客。因此，董事認為確定本集團五大客戶並不切實可行，而本集團並無依賴任何單一客戶；及
- (ii) 對本集團五大供應商的採購總額佔本集團採購總額的約38%（二零二四年：約39.1%），而對最大供應商的採購額佔本集團採購總額的約14%（二零二四年：約20%）。就董事所深知，概無董事、其緊密聯繫人或任何股東（據董事所知擁有本公司5%以上的股本）於該等主要供應商中擁有任何權益。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Directors

The Directors during the Reporting Period and up to the date of this annual report were as follows:

董事

於報告期間及截至本年報日期，本公司董事如下：

Name of Directors 董事姓名	Changes 變動	Date 日期
Executive Directors 執行董事		
Mr. Liang Naiming 梁乃銘先生	Resigned as Chairman 辭任主席	30 June 2025 二零二五年六月三十日
	Resigned as Executive Director and Chief Executive Officer 辭任執行董事及行政總裁	12 September 2025 二零二五年九月十二日
Ms. Leung Ka Wai 梁嘉慧女士	Appointed as Executive Director and Chairman 獲委任為執行董事及主席	30 June 2025 二零二五年六月三十日
	Resigned as Chairman 辭任主席	4 November 2025 二零二五年十一月四日
	Resigned as Executive Director 辭任執行董事	30 January 2026 二零二六年一月三十日
Mr. Cui Zhiqiang 崔志強先生	Appointed as Executive Director 獲委任為執行董事	30 June 2025 二零二五年六月三十日
	Appointed as Chairman 獲委任為主席	4 November 2025 二零二五年十一月四日
Mr. Cui Zifeng 崔子鋒先生	Re-designated as Executive Director and appointed as Chief Executive Officer 調任為執行董事並獲委任為行政總裁	12 September 2025 二零二五年九月十二日
Ms. Ou Shu 歐朮女士	Appointed 獲委任	30 January 2026 二零二六年一月三十日
Mr. Ma Xiaoping 馬小平先生	N.A. 不適用	

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Name of Directors 董事姓名	Changes 變動	Date 日期
Non-executive Directors 非執行董事		
Ms. Fung Wai Sim 馮偉嬋女士	Appointed 獲委任	30 June 2025 二零二五年六月三十日
Mr. Cui Zifeng 崔子鋒先生	Re-designated as Executive Director 調任為執行董事	12 September 2025 二零二五年九月十二日
Independent Non-executive Directors 獨立非執行董事		
Mr. Liu Huaiyu 劉懷宇先生	Resigned 已辭任	20 May 2025 二零二五年五月二十日
Mr. Yang Chao 楊超先生	Appointed 獲委任	30 June 2025 二零二五年六月三十日
Ms. Zhang Guangfang 張廣芳女士	Resigned 已辭任	25 September 2025 二零二五年九月二十五日
Mr. Huang Shan 黃山先生	Appointed 獲委任	30 September 2025 二零二五年九月三十日
Ms. Zhao Yuanyuan 趙元媛女士	Appointed 獲委任	30 January 2026 二零二六年一月三十日

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be subject to re-election at such meeting. Accordingly, Mr. Cui Zhiqiang, Ms. Ou Shu, Ms. Fung Wai Sim, Ms. Zhao Yuanyuan, Mr. Huang Shan and Mr. Yang Chao will be re-elected at the forthcoming AGM.

Pursuant to Article 108(a) of the Articles, at each AGM, one third of the Directors for the time being (not including those Directors who are subject to re-election pursuant to Article 112 as described above) shall retire from office by rotation, whereby Mr. Cui Zifeng and Mr. Ma Xiaoping will retire from office as Directors at the forthcoming AGM, and being eligible, offer themselves for re-election.

根據章程細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東週年大會，並屆時須於該大會上重選連任。因此，崔志強先生、歐朮女士、馮偉嬋女士、趙元媛女士、黃山先生及楊超先生將於應屆股東週年大會上膺選連任。

根據章程細則第108(a)條，在每屆股東週年大會上，當時的三分之一董事（不包括上文所述根據第112條須重選連任的董事）應輪值退任，據此，崔子鋒先生及馬小平先生將於應屆股東週年大會上退任董事職位，並合資格且願意膺選連任。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Biographical Details of Directors

The biographical details of the Directors are disclosed in the section headed "Biographical Details of Directors" on pages 106 to 117 in this annual report.

Directors' Service Contracts

No Director proposed for re-election at the forthcoming AGM has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts

Save for the related party transactions disclosed in Note 36 to the Financial Statements of this annual report, no contract of significance to which the Company or any of its subsidiaries, holding company or fellow subsidiaries was a party and in which a Director had a material interests directly or indirectly subsisted at the end of the Reporting Period or at any time during the Reporting Period.

Management Contracts

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

Contract of Significance

Saved as disclosed in this annual report, there was no contract of significance between the Company or any of its subsidiaries, and a Controlling Shareholder or any of its subsidiaries for the Year.

董事履歷詳情

董事的履歷詳情披露於本年報第106至117頁「董事履歷詳情」一節。

董事服務合約

擬於應屆股東週年大會上膺選連任的董事概無與本公司訂立不得由本公司於一年內未支付賠償(法定賠償除外)而終止的服務合約。

董事於合約的權益

除本年報財務報表附註36所披露的關聯方交易外，於報告期間末或報告期間的任何時間，概無存在本公司或其任何附屬公司、控股公司或同系附屬公司為其中一方及董事在其中直接或間接擁有重大權益的重大合約。

管理合約

於報告期間，概無訂立或存在涉及本公司業務全部或任何重大部分的管理合約。

重大合約

除本年報所披露者外，於本年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Remuneration of the Directors, Senior Management and the Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals in the Group are set out in Note 9 to the Financial Statements of this annual report.

The emoluments paid or payable to the Senior Management of the Group who are not Directors were within the following bands:

董事、高級管理層及五位最高薪人士薪酬

董事及本集團五位最高薪人士酬金詳情載於本年報財務報表附註9。

本集團高級管理層(非董事)已付或應付酬金範圍如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Nil to HK\$1,500,000	零至1,500,000 港元	2	3
HK\$1,500,001 to HK\$2,500,000	1,500,001 港元至2,500,000 港元	1	1

Permitted Indemnity Provision

Pursuant to the Articles, the Directors, managing Directors, alternate Directors, auditors, secretary and other officers for the time being of the Company shall be indemnified and secured harmless out of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or about the execution of their duty in their offices or in relation thereto.

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the directors of the Company and directors of the subsidiaries of the Group.

獲准許彌償撥備

根據章程細則，董事、董事總經理、替任董事、核數師、秘書及本公司當時之其他高級職員因執行彼等各自職務或有關之職責而將會或可能承擔或蒙受之所有行動、成本、押記、虧損、損害及開支獲得本公司作出之彌償保證及免受損害。

本公司已投購董事責任保險，為本公司董事及本集團之附屬公司董事提供適當保障。

Emolument Policy

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and the Senior Management, having regard to the Group's operating results, individual performance and comparable market practices. The remuneration of the Directors is determined with reference to the economic situation, the market conditions, the responsibilities and duties assumed by each Director as well as their individual performance.

薪酬政策

薪酬委員會的設立，旨在根據本集團的經營業績、個人表現及可比較的市場慣例，對本集團的薪酬政策及所有董事與高級管理層的薪酬政策及結構進行審核。董事酬金參考經濟形勢、市場條件、每位董事所擔任的責任與職責及其個人表現而釐定。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

The Company has adopted a share scheme for the purpose of, among others, attracting and retaining outstanding talents and to fully mobilise the senior management team and core employees, details of which are set out in the section headed "Share Scheme" below.

Pension Schemes

Details of the Group's pension schemes for the Reporting Period are set out in Note 4.13 to the Financial Statements of this annual report.

Directors' Interests in Competing Businesses

As of the date of this annual report, none of the Directors or Controlling Shareholders or their respective close associates had any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, nor any other conflict of interest which any such person has or may have with the Group.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares, if any) of the Company during the Year. The Company did not redeem any of its listed securities during the Year.

The Company did not have any treasury shares as at 31 December 2025.

Arrangements to Purchase Shares or Debentures

Apart from the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme" below, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective associates nor was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective associates to acquire such rights in any other body corporate.

本公司已採納股份計劃旨在(其中包括)吸引並留住優秀人才,及充分調動高級管理團隊及核心員工的積極性,股份計劃詳情載於下文「股份計劃」一節。

退休金計劃

本集團報告期間退休金計劃詳情載於本年報所載財務報表附註4.13。

董事於競爭業務中的權益

截至本年報日期,概無董事或控股股東或彼等各自緊密聯繫人於直接或間接會或可能會與本集團競爭的業務擁有任何權益,且概無任何該等人士與本集團產生或有可能產生任何其他利益衝突。

購買、出售或贖回本公司上市證券

於本年度,本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。於本年度,本公司概無贖回其任何上市證券。

於二零二五年十二月三十一日,本公司並無任何庫存股份。

購買股份或債權證安排

除下文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」、「主要股東及其他人士於股份、相關股份及債權證的權益及淡倉」及「購股權計劃」章節外,概無於報告期間任何時間向任何董事或彼等各自的聯繫人授出可透過購入本公司股份或債權證而獲益的權利,本公司及其任何附屬公司亦無參與任何安排,以致董事或彼等各自的聯繫人可於任何其他法人團體獲得該等權利。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Equity-Linked Agreement

Save as disclosed in the section headed "Share Scheme" below, no equity-linked agreements were entered into during Reporting Period or subsisted at the end of the Year.

Environmental Policies and Performance

The Group is devoted to promoting and maintaining the environmental and social sustainable development of the regions where it operates. As a responsible enterprise, the Group strives to comply with all the relevant laws and regulations in terms of the environmentally friendliness, health and safety, adopts effective measures, conserves energy and reduces waste.

A report on environmental, social and governance matters is set out in the section headed "Environmental, Social and Governance Report" on pages 27 to 105 of this annual report.

Compliance with Relevant Laws and Regulations

The Group recognises the importance of compliance with legal and regulatory requirements and the risk of non-compliance with such requirements. The Group conducts on-going reviews of newly enacted/revised laws and regulations affecting its operations. The Company is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Reporting Period.

Relationship with Employees, Suppliers, Customers and other Stakeholders

The Group understands that the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and Shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Audit Committee

The Audit Committee together with the management have reviewed the accounting standards and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters in connection with the preparation of the audited consolidated financial statements of the Group for the Year.

股權掛鈎協議

除下文「股份計劃」一節所披露者外，於報告期間概無訂立或於本年度末亦不存在股權掛鈎協議。

環境政策及績效

本集團致力於促進及維持經營所在地區的環境及社會可持續發展。作為一間負責任的企業，本集團努力遵守有關環保、健康及安全的所有相關法律法規，並採取有效措施，節約能源及減少廢物。

有關環境、社會及管治事宜的報告載於本年報第27至105頁「環境、社會及管治報告」一節。

遵守相關法律法規

本集團確認遵守法律及監管規定的重要性以及不遵守有關規定的風險。本集團持續審閱影響其營運的新頒佈／修訂的法例法規。於報告期間，本公司並不知悉在任何重大方面不遵守對本集團業務及營運造成重大影響的相關法律法規的任何情況。

與僱員、供應商、客戶及其他持份者的關係

本集團明白本集團業務的成功有賴於其主要持份者（包括僱員、客戶、供應商、銀行、監管機構及股東）的支持。本集團將繼續確保與各主要持份者維持有效溝通及保持良好關係。

審核委員會

審核委員會連同管理層已審閱本集團所採納的會計標準及慣例，並已就與編製本集團於本年度的經審核綜合財務報表有關的核數、內部控制及財務申報事宜進行討論。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that, the Company has maintained the amount of public float as required under the Listing Rules as at the latest practicable date prior to the issue of this annual report.

Auditor

Reference is made to the Company's announcement dated 27 March 2024, THKC CPA, the former Auditor, had informed the Board that, having taken into account various factors including their available internal resources and effective allocation and utilisation of their resources, they would retire as the Auditor upon the expiration of their term of office at the forthcoming AGM and wished not to seek for re-appointment at the forthcoming AGM. With the recommendation from the Audit Committee, the Board had proposed and the Shareholders have approved the appointment of RCHK as the Auditor at the AGM held on 24 May 2024 which took effect on the same day. Please refer to the Company's announcements dated 27 March 2024 and 24 May 2024 for details. The consolidated financial statements of the Group for the Year have been audited by RCHK.

A resolution will be submitted to the forthcoming AGM to re-appoint RCHK as the Auditor.

充足的公眾持股量

根據本公司可獲得的公開資料及就董事所知，董事確認，於最後可行日期（先於本年報發行），本公司維持符合上市規則所規定的公眾持股量。

核數師

茲提述本公司日期為二零二四年三月二十七日之公告。前任核數師丁何關陳會計師事務所已通知董事會，經考慮包括其現有內部資源以及資源的有效分配及利用等多項因素後，彼等將於任期屆滿後於應屆股東週年大會上退任核數師，且不擬在應屆股東週年大會上尋求連任。經審核委員會推薦，董事會已建議且股東已於二零二四年五月二十四日舉行的股東週年大會上批准委任容誠香港為核數師，自同日起生效。詳情請參閱本公司日期為二零二四年三月二十七日及二零二四年五月二十四日之公告。本集團於本年度的綜合財務報表已由容誠香港審核。

本公司將向應屆股東週年大會提呈一項決議案，以續聘容誠香港為核數師。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Share Scheme

The share scheme of the Company (the “**Share Scheme**”) was adopted pursuant to a resolution passed by the Shareholders on 24 May 2024 (the “**Adoption Date**”) for the purposes of (a) binding the interests of the Shareholders, the Company and its employees to focus on the realisation of the Company's strategic development objectives and to drive the performance growth; (b) improving the Group's long-term incentive mechanism to attract and retain outstanding talents and to fully mobilise the senior management team and core employees; and (c) retaining or otherwise maintaining on-going relationships with eligible participants. Eligible participants of the Share Scheme include any employees (the “**Employee Participants**”), related entities and service providers of the Company or any of its subsidiaries. The total number of new Shares which might be issued in respect of the award Share to be granted under the Share Scheme was 110,510,000 Shares, representing 10% of the issued share capital of the Company (excluding treasury shares, if any) on the Adoption Date.

The Share Scheme became effective on the Adoption Date and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the Adoption Date, the principal terms of which were summarised in Appendix III of the circular of the Company dated 29 April 2024.

On 29 August 2024 (the “**Date of Grant**”), an aggregate of 110,500,000 Shares (the “**Awarded Shares**”), representing approximately 8.5% of the issued share capital of the Company as at the Date of Grant, were awarded to 55 Employee Participants who were full-time employees of the Group. The previous closing price and the closing price of the Shares on the Date of Grant were HK\$0.175 per Share and HK\$0.17 per Share, respectively. For details, please refer to the Company's announcement dated 29 August 2024. As at 31 December 2025, all the Awarded Shares have been successfully vested.

股份計劃

本公司股份計劃(「**股份計劃**」)乃根據股東於二零二四年五月二十四日(「**採納日期**」)通過的決議案採納，旨在(a)將股東利益、本公司利益和其員工利益結合在一起，使其關注本公司戰略發展目標的實現，推動業績增長；(b)健全本集團長期激勵機制，吸引和留住優秀人才，充分調動高管團隊及核心骨幹的積極性；及(c)保留或以其他方式維持與合資格參與者的持續關係。股份計劃之合資格參與者包括本公司或其任何附屬公司之任何僱員(「**僱員參與者**」)、相關實體及服務提供者。就根據股份計劃將授出之獎勵股份可能發行之新股份總數為110,510,000股，佔本公司於採納日期已發行股本(不包括庫存股份(如有))之10%。

股份計劃於採納日期生效，除非另行註銷或修訂，否則自採納日期起計十年內具有效力，其主要條款概述於本公司日期為二零二四年四月二十九日的通函附錄三。

於二零二四年八月二十九日(「**授出日期**」)，合共110,500,000股股份(「**獎勵股份**」)(佔本公司於授出日期已發行股本之約8.5%)獲授予55名僱員參與者(本集團之全職僱員)。股份於授出日期之過往收市價及收市價分別為每股0.175港元及每股0.17港元。詳情請參閱本公司日期為二零二四年八月二十九日之公告。於二零二五年十二月三十一日，所有獎勵股份已獲成功歸屬。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

At the beginning and the end of the Year, there were 10,000 Shares available to be granted under the Share Scheme. As at the date of this annual report, the total number of Shares available for issue under the Share Scheme was 10,000 Shares, representing less than 0.01% of the Shares in issue as of the same date. The maximum number of Shares which may be awarded to a selected participant under the Share Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

The Remuneration Committee, at its meeting held on 30 March 2025, has reviewed the Share Scheme.

Disclosure of Interests

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2025, to the best knowledge of the Directors and chief executives of the Company, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

於本年度年初及年末，根據股份計劃可授予的股份為10,000股。於本年報日期，根據股份計劃可供發行的股份總數為10,000股，佔同日已發行股份的0.01%以下。根據股份計劃可授予選定參與者的最高股份數目不得超過本公司不時已發行股本的1%。

薪酬委員會已於二零二五年三月三十日舉行的會議上檢討股份計劃。

權益披露

A. 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年十二月三十一日，據董事及本公司最高行政人員所深知，董事及本公司最高行政人員於本公司或其任何相聯法團（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、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第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有關條文任何相關董事或最高行政人員被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司股東名冊內的權益或淡倉，或根據上市規則所述董事進行交易的準則知會本公司及聯交所的權益或淡倉如下：

DIRECTORS' REPORT (Continued)

董事會報告 (續)

(1) Interests in Shares

Name of Director	Capacity/Nature	Long/Short Position in the Shares	Number of Shares held/ interested in 持有／擁有權益之股份數目	Approximate percentage of shareholding 股權概約百分比
董事姓名	身份／性質	於股份的好倉／淡倉		
Mr. Cui Zhiqiang 崔志強先生	Beneficial owner (Note) 實益擁有人(附註)	Long Position 好倉	354,060,000	25.11%
	Interest of spouse (Note) 配偶權益(附註)	Long Position 好倉	55,800,000	3.96%

Notes: Ms. Tan Qingxuan ("Mrs. Cui") is the spouse of Mr. Cui Zhiqiang. Each of them is deemed or taken to be interested in all the Shares in which the another has, or is deemed to have, an interest for the purpose of the SFO.

附註：譚慶璇女士（「崔夫人」）為崔志強先生的配偶。就證券及期貨條例而言，彼等各自被視為或被當作於另一方擁有，或被視為擁有權益的全部股份中擁有權益。

(2) Interest in the shares of associated corporation

As at 31 December 2025, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were: (a) 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 in which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, entered in the register as referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

(1) 於股份的權益

(2) 於相聯法團股份的權益

於二零二五年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證內，擁有(a)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之任何權益或淡倉（包括根據證券及期貨條例之有關條文，彼等已被當作或視為擁有之權益及淡倉）；(b)根據證券及期貨條例第352條規定須列入該條例所述登記冊內之任何權益或淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2025, to the best knowledge of the Directors and chief executives of the Company, the interest and short positions of the persons/entities (other than the Directors or chief executive of the Company) in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Interests in the Shares

Name of Shareholders	Capacity/Nature	Long/Short Position in the Shares	Number of Shares held/interested in	Approximate percentage of shareholding
股東名稱／姓名	身份／性質	於股份的 好倉／淡倉	持有／擁有 權益之股份數目	股權概約 百分比
JL INVESTMENTS CAPITAL LIMITED ("JL Investments")	Person having a security interest in shares (Note 1)	Long Position	633,853,860	44.95%
JL INVESTMENTS CAPITAL LIMITED (「JL Investments」)	擁有股份抵押權益之人士 (附註1)	好倉		
Mr. Lau Chi Yuen Joseph ("Mr. Lau")	Interest in a controlled corporation (Note 1)	Long Position	633,853,860	44.95%
劉智遠先生 (「劉先生」)	受控制法團權益 (附註1)	好倉		
Mrs. Cui	Beneficial owner (Note 2)	Long Position	55,800,000	3.96%
崔夫人	實益擁有人 (附註2)	好倉		
	Interest of spouse (Note 2)	Long Position	354,060,000	25.11%
	配偶權益 (附註2)	好倉		
Zhang Wei	Beneficial owner	Long Position	223,933,860	15.88%
張瑋	實益擁有人	好倉		
Cui Jian	Beneficial owner	Long Position	102,660,000	7.28%
崔間	實益擁有人	好倉		

B. 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二五年十二月三十一日，據董事及本公司最高行政人員所深知，相關人士／實體（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊中的權益及淡倉如下：

於股份的權益

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Name of Shareholders 股東名稱／姓名	Capacity/Nature 身份／性質	Long/Short Position in the Shares 於股份的 好倉／淡倉	Number of Shares held/ interested in 持有／擁有 權益之股份數目	Approximate percentage of shareholding 股權概約 百分比
DT Cloud Investment Company Limited ("DT Cloud")	Beneficial owner (Note 3)	Long Position	76,480,000	5.42%
DT Cloud Investment Company Limited ("DT Cloud")	實益擁有人(附註3)	好倉		
東台雲啟壹號產業基金合夥企業(有限合夥)("東台雲啟")	Interest in a controlled corporation (Note 3)	Long Position	76,480,000	5.42%
東台雲啟壹號產業基金合夥企業(有限合夥)("東台雲啟")	受控制法團權益(附註3)	好倉		
東台市國聯控股有限公司("東台國聯")	Interest in a controlled corporation (Note 3)	Long Position	76,480,000	5.42%
東台市國聯控股有限公司("東台國聯")	受控制法團權益(附註3)	好倉		
東台市國有資產管理中心("東台國資")	Interest in a controlled corporation (Note 3)	Long Position	76,480,000	5.42%
東台市國有資產管理中心("東台國資")	受控制法團權益(附註3)	好倉		
東台市城市建設投資發展集團有限公司("東台城建")	Interest in a controlled corporation (Note 3)	Long Position	76,480,000	5.42%
東台市城市建設投資發展集團有限公司("東台城建")	受控制法團權益(附註3)	好倉		
青島啟金資產管理有限公司("青島啟金")	Interest in a controlled corporation (Note 3)	Long Position	76,480,000	5.42%
青島啟金資產管理有限公司("青島啟金")	受控制法團權益(附註3)	好倉		
西藏億源投資有限公司("西藏億源")	Interest in a controlled corporation (Note 3)	Long Position	76,480,000	5.42%
西藏億源投資有限公司("西藏億源")	受控制法團權益(附註3)	好倉		

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Name of Shareholders 股東名稱／姓名	Capacity/Nature 身份／性質	Long/Short Position in the Shares 於股份的 好倉／淡倉	Number of Shares held/ interested in 持有／擁有 權益之股份數目	Approximate percentage of shareholding 股權概約 百分比
Zhao Xu ("Mr. Zhao") Zhao Xu (「Zhao 先生」)	Interest in a controlled corporation (Note 3) 受控制法團權益 (附註3)	Long Position 好倉	76,480,000	5.42%
江西中科雲富基金管理 有限公司(「江西中科」) 江西中科雲富基金管理 有限公司(「江西中科」)	Interest in a controlled corporation (Note 3) 受控制法團權益 (附註3)	Long Position 好倉	76,480,000	5.42%
上饒市國有資產經營集團 有限公司(「上饒國資」) 上饒市國有資產經營集團 有限公司(「上饒國資」)	Interest in a controlled corporation (Note 3) 受控制法團權益 (附註3)	Long Position 好倉	76,480,000	5.42%
上饒投資控股集團有限公司 (「上饒投資」) 上饒投資控股集團有限公司 (「上饒投資」)	Interest in a controlled corporation (Note 3) 受控制法團權益 (附註3)	Long Position 好倉	76,480,000	5.42%
東莞中科雲計算研究院 (「東莞中科」) 東莞中科雲計算研究院 (「東莞中科」)	Interest in a controlled corporation (Note 3) 受控制法團權益 (附註3)	Long Position 好倉	76,480,000	5.42%
Lu Huaying ("Ms. Lu") 盧華英(「盧女士」)	Interest in a controlled corporation (Note 4) 受控制法團權益 (附註4)	Long Position 好倉	3,700,000	0.26%
Wonder Peak Holding Limited (「Wonder Peak」) Wonder Peak Holding Limited (「Wonder Peak」)	Trustee of a trust (Note 4) 信託之受託人 (附註4)	Long Position 好倉	3,700,000	0.26%

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Notes:

1. Mr. Lau owns 100% of JL Investments, which in turn has a security interest in 633,853,860 Shares of the Company. As such, Mr. Lau is deemed, or taken to be, interested in all interest in the Shares held by JL Investments for the purposes of the SFO.
2. Mrs. Cui is the spouse of Mr. Cui Zhiqiang. Each of them is deemed or taken to be interested in all the Shares in which the another has, or is deemed to have, an interest for the purpose of the SFO.
3. DT Cloud is wholly owned by 東台雲啟, which in turn is 70.00% indirectly owned by 東台國聯, 0.01% directly owned by 青島啟金 and 0.01% directly owned by 江西中科. 東台國聯 is 60.00% and 40.00% owned by 東台國資 and 東台城建, respectively. 青島啟金 is wholly owned by 西藏億源, which in turn is 55.00% owned by Mr. Zhao. 江西中科 is 45.00% and 55.00% owned by 上饒國資 and 廣東中科雲富創業投資有限公司("廣東中科"), respectively. 上饒國資 is 90.94% indirectly owned by 上饒投資. 廣東中科 is wholly owned by 東莞中科. As such, 東台雲啟, 東台國聯, 青島啟金, 江西中科, 東台國資, 東台城建, 西藏億源, Mr. Zhao, 上饒國資, 上饒投資, 廣東中科 and 東莞中科 are all deemed, or taken to be, interested in all interest in the Shares held by DT Cloud for the purposes of the SFO.
4. Ms. Lu owns 100% of Wonder Peak, which is the trustee of a trust holding 3,700,000 Shares. As such, Ms. Lu is deemed, or taken to be, interested in all interest in the Shares held by Wonder Peak for the purposes of the SFO.

Save as disclosed above, as at 31 December 2025, no other persons/entities (other than the Directors or chief executives of the Company) had any interest or a short position in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

附註:

1. 劉先生擁有JL Investments的100%權益,而JL Investments則擁有本公司633,853,860股股份之抵押權益。因此,就證券及期貨條例而言,劉先生被視為,或被當作於JL Investments持有的全部股份中擁有權益。
2. 崔夫人為崔志強先生的配偶。就證券及期貨條例而言,彼等各自被視為或被當作於另一方擁有,或被視為擁有權益的全部股份中擁有權益。
3. DT Cloud由東台雲啟全資擁有,而東台雲啟由東台國聯間接擁有70.00%權益、青島啟金直接擁有0.01%權益及江西中科直接擁有0.01%權益。東台國聯由東台國資及東台城建分別擁有60.00%及40.00%權益。青島啟金由西藏億源全資擁有,而西藏億源由Zhao先生擁有55.00%權益。江西中科由上饒國資及廣東中科雲富創業投資有限公司("廣東中科")分別擁有45.00%及55.00%權益。上饒國資由上饒投資間接擁有90.94%權益。廣東中科由東莞中科全資擁有。因此,就證券及期貨條例而言,東台雲啟、東台國聯、青島啟金、江西中科、東台國資、東台城建、西藏億源、Zhao先生、上饒國資、上饒投資、廣東中科及東莞中科被視為,或被當作於DT Cloud持有的全部股份中擁有權益。
4. 盧女士擁有Wonder Peak的100%權益,而Wonder Peak為持有3,700,000股股份之信託之受託人。因此,就證券及期貨條例而言,盧女士被視為,或被當作於Wonder Peak持有的全部股份中擁有權益。

除上文所披露者外,截至二零二五年十二月三十一日,概無其他人士/實體(除董事及本公司最高行政人員外)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊中的任何權益或淡倉。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Connected Transactions and Related Party Transactions

Save as disclosed in this annual report, the Company has not entered into any connected transaction during the Reporting Period which is required to be disclosed under the Listing Rules. Related party transactions entered into by the Group during the Reporting Period are disclosed in Note 36 to the Financial Statements.

As at 31 December 2025, there were balances of borrowing by the Company from the (i) Mr. Ma Xiaoping for the amount of HK\$233,700; (ii) Mr. Cui Zifeng for the amount of HK\$394,930; (iii) Mr. Cui Zhiqiang for the amount of HK\$101,814; (iv) Mr. Huang Shan for the amount of HK\$37,200; (v) Mr. Yang Chao for the amount of HK\$74,400; and (vi) Ms. Fung Wai Sim for the amount of HK\$36,000. Such amounts due to Directors/former Director would be constituted as connected transactions of financial assistance received by the Group under Chapter 14A of the Listing Rules. Since the said borrowings were on normal commercial terms or better and were not secured by the assets of the Group, the borrowings were fully exempted from any reporting requirements under Chapter 14A of the Listing Rules. Please refer to Note 36 to the Financial Statements for further details.

Saved as disclosed in this annual report and the related party transaction disclosed in Note 36 to the Financial Statements, no transactions, arrangements, contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, were entered into or subsisted at the end of the Reporting Period or at any time during the Reporting Period.

Professional Tax Advice Recommended

If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

關連交易及關聯方交易

除本年報所披露者外，本公司於報告期間概無訂立任何關連交易而須根據上市規則須予披露。本集團於報告期間訂立的關聯方交易披露於財務報表附註36。

於二零二五年十二月三十一日，本公司來自(i)馬小平先生的借款結餘為233,700港元；(ii)崔子鋒先生的借款結餘為394,930港元；(iii)崔志強先生的借款結餘為101,814港元；(iv)黃山先生的借款結餘為37,200港元；(v)楊超先生的借款結餘為74,400港元；及(vi)馮偉嬋女士的借款結餘為36,000港元。根據上市規則第14A章，該等應付董事／前董事的款項將構成本集團所收財務資助的關連交易。由於上述借款乃按一般商業條款或更佳條款進行，且並非以本集團資產作抵押，因此，借款完全獲豁免遵守上市規則第14A章的任何申報規定。進一步詳情請參閱財務報表附註36。

除本年報及財務報表附註36中的關聯方交易所披露者外，本公司或其任何附屬公司於報告期間末或報告期內任何時間，並無簽訂或仍存續與本集團業務有關而董事或其關連實體在其中直接或間接擁有重大權益的重要交易、安排及合約。

專業稅務意見之推薦建議

倘股東對購買、持有、處置、交易股份或行使與股份有關的任何權利的稅務影響不確定，建議諮詢專家。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Annual General Meeting and Closure of Register of Members

The forthcoming AGM is scheduled to be held at Room 305, 3/F., Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 24 June 2026 at 11:00 a.m. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 17 June 2026. The record date for determining the eligibility of Shareholders to attend and vote at the AGM is Wednesday, 24 June 2026.

Change in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of information of the Directors since the date of the interim report 2025 are set out below:

Since 5 August 2024, Mr. Liu has been appointed as an independent director and chairman of audit committee of BitFuFu Inc. (NASDAQ: FuFu), a company listed on NASDAQ.

1. Mr. Liang Naiming has resigned as an executive Director (the “ED”), the chief executive officer of the Company (the “CEO”) and an authorised representative under the Listing Rules (the “AR”) with effect from 12 September 2025.
2. Mr. Cui Zhiqiang (“Mr. Cui ZQ”) has been appointed as an AR with effect from 12 September 2025.
3. Mr. Cui Zifeng has been re-designated as an executive Director and appointed as the CEO with effect from 12 September 2025.

股東週年大會及暫停辦理股份過戶登記手續

應屆股東週年大會將於二零二六年六月二十四日(星期三)上午十一時正於香港九龍廣東道28號力寶太陽廣場3樓305室舉行。為釐定出席股東週年大會並於會上投票的資格，本公司將自二零二六年六月十八日(星期四)至二零二六年六月二十四日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票最遲須於二零二六年六月十七日(星期三)下午四時三十分前交回股份過戶登記處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以辦理登記。為釐定股東有權出席股東週年大會並於會上投票的記錄日期為二零二六年六月二十四日(星期三)。

董事資料的變更

根據上市規則第13.51B(1)條，自二零二五年中期報告日期起董事資料的變更載列如下：

劉先生自二零二四年八月五日起獲委任為納斯達克上市公司比特富有限公司(納斯達克證券代碼：FuFu)的獨立董事及審核委員會主席。

1. 梁乃銘先生已辭任執行董事(「執行董事」)、本公司行政總裁(「行政總裁」)及上市規則項下之授權代表(「授權代表」)，自二零二五年九月十二日起生效。
2. 崔志強先生(「崔志強先生」)已獲委任為授權代表，自二零二五年九月十二日起生效。
3. 崔子鋒先生已獲調任為執行董事，並獲委任為行政總裁，自二零二五年九月十二日起生效。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

4. Ms. Zhang Guangfang has resigned as an independent non-executive Director (the “INED”), the chairman of the Remuneration Committee, and a member of each of the Audit Committee, Nomination Committee and Legal Compliance Committee, all with effect from 25 September 2025.
5. Ms. Leung Ka Wai (“**Ms. Leung**”) has resigned as the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 4 November 2025.
6. Mr. Cui ZQ has been appointed as the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 4 November 2025.
7. Ms. Leung has resigned as an ED with effect from 30 January 2026.
8. Mr. Chan Yan Kin Philip has resigned as an INED, the chairman of the Legal Compliance Committee, and a member of each of the Audit Committee and the Nomination Committee with effect from 30 January 2026.
4. 張廣芳女士已辭任獨立非執行董事(「**獨立非執行董事**」)、薪酬委員會主席以及審核委員會、提名委員會與法律合規委員會各自之成員，自二零二五年九月二十五日起生效。
5. 梁嘉慧女士(「**梁女士**」)已辭任主席、提名委員會主席及薪酬委員會成員，自二零二五年十一月四日起生效。
6. 崔志強先生已獲委任為主席、提名委員會主席及薪酬委員會成員，自二零二五年十一月四日起生效。
7. 梁女士已辭任執行董事，自二零二六年一月三十日起生效。
8. 陳欣健先生已辭任獨立非執行董事、法律合規委員會主席以及審核委員會及提名委員會各自之成員，自二零二六年一月三十日起生效。

Events after the Reporting Date of 31 December 2025

On 30 January 2026, a new direct-operated store of Kafelaku Coffee was opened in Panyu District, Guangzhou, Guangdong Province, the PRC.

On 12 February 2026, the Company has entered into a non-legally binding memorandum of understanding with Coffeenergy Co., Ltd.* (加油咖啡有限公司), a comprehensive coffee brand company originating from Yunnan Province, the PRC, covering the entire coffee industry chain, for the exploration of cooperation intention comprehensively. For details, please refer to the Company's announcement dated 12 February 2026.

二零二五年十二月三十一日報告日後事項

於二零二六年一月三十日，貓屎咖啡於中國廣東省廣州市番禺區開設了一間新直營店。

於二零二六年二月十二日，本公司已與一間源自中國雲南省、涵蓋咖啡全產業鏈的綜合型咖啡品牌公司加油咖啡有限公司訂立無法律約束力之諒解備忘錄，以全面探討合作意向。詳情請參閱本公司日期為二零二六年二月十二日的公告。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

The Group has launched its coffee trading business in the beginning of 2026 through a wholly owned subsidiary, Global Green Food Limited, which has enhanced the Group's supply chain operations. The first transaction was taken place in February of 2026. It was expected that the expansion into the coffee trading business would improve the Group's profitability and cash flow position in the longer term.

Save for the above, the Board is not aware of any other important event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this annual report.

On behalf of the Board

Cui Zhiqiang

Chairman and Chief Executive Officer

Hong Kong, 30 March 2026

本集團已於二零二六年年初透過全資附屬公司環球綠色食品有限公司開展其咖啡貿易業務，此舉已強化本集團的供應鏈營運。首宗交易已於二零二六年二月完成。預期拓展咖啡貿易業務將於長期內提升本集團的盈利能力及現金流量狀況。

除上文述者外，於二零二五年十二月三十一日之後及直至本年報日期，董事會概不知悉任何須作出披露的其他重大事項。

代表董事會

主席兼行政總裁

崔志強

香港，二零二六年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

容诚 | RCHK

To the Shareholders of Kafelaku Coffee Holding Limited
(Incorporated in Cayman Islands with limited liability)

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Kafelaku Coffee Holding Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 193 to 307, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the “Basis for Disclaimer of Opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

As set out in note 3 to the consolidated financial statements, the Group incurred a net loss of HK\$4,685,000 during the year ended 31 December 2025 and, as of that date, the Group had net current liabilities and net liabilities of HK\$87,461,000 and HK\$65,929,000, respectively.

致猫屎咖啡控股有限公司股東
(於開曼群島註冊成立之有限公司)

無法發表意見

吾等已獲委聘審計猫屎咖啡控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第193頁至307頁的綜合財務報表，其中包括於二零二五年十二月三十一日的綜合財務狀況表，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，以及載有重大會計政策資料的綜合財務報表附註。

吾等沒有就 貴集團之綜合財務報表發表意見。由於吾等之報告中「無法發表意見之基礎」各段所描述事項之重要性，吾等無法獲得足夠恰當之審計憑證以對該等綜合財務報表提供審計意見之基礎。吾等認為，綜合財務報表在所有其他方面已遵照香港公司條例之披露規定妥為編製。

無法發表意見之基礎

誠如綜合財務報表附註3所載，貴集團於截至二零二五年十二月三十一日止年度產生虧損淨額4,685,000港元，及截至該日，貴集團的流動負債淨額及淨負債分別為87,461,000港元及65,929,000港元。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

Basis for Disclaimer of Opinion (Continued)

As at 31 December 2025, the Group had total liabilities of HK\$128,194,000, in which trade payables of HK\$9,509,000, amount due to a non-controlling shareholder of HK\$1,237,000, lease liabilities of HK\$10,232,000 and other payables of HK\$72,187,000 (including amounts due to directors, amount due to a related company, amounts due to former directors and provision for litigation of HK\$878,000, HK\$6,800,000, HK\$2,003,000 and HK\$15,818,000, respectively) are repayable within one year, while the Group had cash and cash equivalents of approximately HK\$3,945,000. As stated in note 3 to the consolidated financial statements, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Company has been implementing various plans and measures to improve the Group's liquidity and financial position, as set out in note 3 to the consolidated financial statements. Based on these plans and measures, the directors of the Company have prepared a cash flow forecast for the Group, covering a period of not less than twelve months from 31 December 2025. In the opinion of the directors of the Company, assuming the successful implementation of these plans and measures, the Group will have sufficient working capital to meet its financial obligations as they fall due and continue operating as a going concern. Accordingly, the consolidated financial statements had been prepared by the directors of the Company on a going concern basis.

The validity of the going concern assumption, and consequently the appropriateness of the preparation of the consolidated financial statements on a going concern basis, depends on the successful implementation and favourable outcomes of those plans and measures, which are subject to significant uncertainties, including (i) the successful implementation of cost control measures and business plans to improve the Group's operating results and cash flows; (ii) the availability of additional sources of financing from the largest substantial shareholder and a related company of the Group as and when needed; and (iii) the feasibility of the fund-raising activities to obtain financial resources as and when needed.

無法發表意見之基礎 (續)

於二零二五年十二月三十一日，貴集團負債總額為128,194,000港元，其中，貿易應付款項9,509,000港元、應付一名非控股股東款項1,237,000港元、租賃負債10,232,000港元及其他應付款項72,187,000港元（包括應付董事款項、應付一間關聯公司款項、應付前董事款項及訴訟撥備分別為878,000港元、6,800,000港元、2,003,000港元及15,818,000港元），該等應付款項須於一年內償還，而貴集團的現金及現金等價物為約3,945,000港元。誠如綜合財務報表附註3所述，該等情況表明存在重大不明朗因素，可能對貴集團持續經營能力構成重大疑慮。因此，貴集團可能無法在正常業務過程中變現其資產並清償負債。

貴公司已經實施多項計劃及措施改善貴集團的流動資金及財務狀況（誠如綜合財務報表附註3所載）。根據該等計劃及措施，貴公司董事已為貴集團編製涵蓋自二零二五年十二月三十一日起不少於十二個月期間的現金流量預測。貴公司董事認為，假設成功實施該等計劃及措施，貴集團將有足夠營運資金履行其到期財務責任並繼續持續經營。因此，貴公司董事已按持續經營基準編製綜合財務報表。

持續經營假設的有效性以及因此以持續經營基準編製綜合財務報表的適當性，取決於此等計劃及措施的成功實施及有利結果，且受重大不明朗因素影響，包括(i)成功實施成本控制措施及業務計劃，以改善貴集團的經營業績及現金流量；(ii)必要時能從最大主要股東及貴集團的一間關聯公司處獲取額外融資來源；及(iii)必要時能開展集資活動以獲得財務資源的可行性。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

Basis for Disclaimer of Opinion (Continued)

However, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the events or conditions underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable because of (i) the lack of sufficient appropriate audit evidence to support that the largest substantial shareholder and a related company of the Group be able to provide sufficient funding to the Group in the timing and manner that can match the settlement of the Group's liabilities and/or future commitments; and (ii) the lack of detailed analysis in relation to the uncertainty of outcome of those plans and measures and how variability in outcomes would affect the future cash flows of the Group.

As a result of the lack of sufficient appropriate audit evidence and the significant uncertainties relating to ongoing availability of financing to the Group, we were unable to satisfy ourselves about the appropriateness of the adoption of going concern basis of accounting in the preparation of the consolidated financial statements. There were no other satisfactory audit procedures that we could adopt to conclude whether it is appropriate to use the going concern assumption to prepare these consolidated financial statements.

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

Should the Group fail to achieve the plans and measures, as set out in note 3 to the consolidated financial statements, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of its assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

無法發表意見之基礎 (續)

然而，吾等無法獲得足夠的適當審計證據，以讓吾等信納用於持續經營評估的貴集團現金流預測所依據的事件或條件屬合理且可靠，原因為：(i) 缺乏足夠適當的審核憑證證明最大主要股東及貴集團的一間關聯公司能夠以與清償貴集團負債及／或未來承擔相匹配的時間及方式向貴集團提供充足資金；及(ii) 缺乏與此等計劃及措施結果的不明朗因素以及結果的不確定性將如何影響貴集團未來現金流量有關的詳細分析。

由於缺乏充足適當的審核憑證且與貴集團持續獲得融資有關的重大不明朗因素，吾等無法信納在編製綜合財務報表時採納以持續經營為基礎的會計處理屬恰當。吾等並無採取其他令人信納的審計程序，以斷定使用持續經營假設編製此等綜合財務報表是否屬適當。

由於該等多重不確定因素、其潛在相互影響及可能產生的累積效應，吾等無法就採用持續經營基準編製財務報表是否適當發表意見。

倘貴集團未能實現綜合財務報表附註3所載的計劃及措施，則可能無法持續經營，則須作出調整以將其資產之賬面值撇減至其可收回金額，就可能產生之任何進一步負債計提撥備，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。該等調整之影響尚未於該等綜合財務報表中反映。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告（續）

Responsibilities of Directors and those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process. Those charged with governance assists the directors of the Company in discharging their responsibility in this regard.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing as issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with as agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

However, because of the matter described in the “Basis for Disclaimer of Opinion” section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實公平地反映情況之綜合財務報表，及 貴公司董事釐定對編製綜合財務報表屬必要之有關內部控制，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，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，或別無其他實際替代方案。

治理層負責監督 貴集團之財務申報程序。貴公司治理層就此協助董事履行職責。

核數師就審核綜合財務報表承擔之責任

吾等的責任是根據香港會計師公會頒佈的香港審計準則對 貴集團的綜合財務報表進行審計，並出具核數師報告。根據雙方協定的聘用條款，本報告僅向 閣下（作為整體）報告，除此之外本報告別無目的。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。

然而，由於吾等之報告中「無法發表意見之基礎」一節所描述事項之重要性，吾等無法獲得足夠恰當之審計憑證以對該等綜合財務報表提供審計意見之基礎。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告（續）

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.

根據香港會計師公會頒佈適用於公眾利益實體財務報表審核之職業會計師道德守則（「守則」），吾等獨立於貴集團。吾等亦已遵循守則履行其他道德責任。

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

Fong Ho Keung

Practising Certificate number: P08079

Hong Kong

30 March 2026

容誠(香港)會計師事務所有限公司

執業會計師

方浩強

執業證書編號：P08079

香港

二零二六年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	8	106,136	139,620
Other income	其他收入	8	4,002	2,983
Cost of materials consumed	所耗材料成本		(44,189)	(56,006)
Employee benefits expense	僱員福利開支	9	(44,298)	(62,354)
Depreciation	折舊	10	(17,865)	(22,909)
Other operating expenses	其他營運開支	10	(26,405)	(33,751)
Gain on early termination of leases, net	提早終止租賃收益淨額		10,472	11
Gain on disposal of a subsidiary	出售一間附屬公司之收益	23(c)	14,370	–
Impairment loss on financial assets under expected credit loss model, net	預期信貸虧損模式下金融資產減值虧損淨額		(1,420)	(1,086)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		–	(865)
Impairment loss on right-of-use assets	使用權資產減值虧損		(2,057)	(5,588)
Finance costs	財務成本	11	(3,185)	(5,404)
Loss before taxation	除稅前虧損		(4,439)	(45,349)
Income tax expense	所得稅開支	12	(246)	(3,331)
Loss for the year	年內虧損		(4,685)	(48,680)
Other comprehensive expense	其他全面開支			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新列入損益的項目：			
Exchange difference arising from translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額		(583)	(136)
Total comprehensive expense for the year	年內全面開支總額		(5,268)	(48,816)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

綜合損益及其他全面收益表（續）

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

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss attributable to:	以下人士應佔虧損：			
Owners of the Company	本公司擁有人		(4,685)	(48,680)
Non-controlling interests	非控股權益		-	-
			(4,685)	(48,680)
Total comprehensive (expense) income attributable to:	以下人士應佔全面（開支）收益總額：			
Owners of the Company	本公司擁有人		(5,070)	(48,976)
Non-controlling interests	非控股權益		(198)	160
			(5,268)	(48,816)
Basic loss per share	每股基本虧損	14	HK cents (0.33) (0.33) 港仙	HK cents (3.94) (3.94) 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15	24,807
Right-of-use assets	使用權資產	16	9,746
Intangible assets	無形資產	17	–
Deposits and prepayments	按金及預付款項	21	3,685
		38,238	47,921
Current assets	流動資產		
Inventories	存貨	19	3,472
Trade receivables	貿易應收款項	20	542
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	16,068
Cash and cash equivalents	現金及現金等價物	23(a)	3,945
		24,027	39,703
Total assets	資產總額	62,265	87,624

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表（續）

As at 31 December 2025 於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註	
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	24	14,103
Reserves	儲備		(73,739)
			(60,949)
			(4,980)
Non-controlling interests	非控股權益		(59,636)
			(4,782)
Total deficits	虧絀總額		(65,929)
			(64,418)
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	29	11,910
Provision for reinstatement costs	修復成本撥備	30	32,963
Contract liabilities	合約負債	27	2,448
Debenture	債權證	28	246
			2,000
			16,706
			37,738
Current liabilities	流動負債		
Trade payables	貿易應付款項	25	9,509
Accruals and other payables	應計費用及其他應付款項	26	72,187
Amount due to a non-controlling shareholder	應付一名非控股股東款項	22	1,237
Contract liabilities	合約負債	27	16,690
Tax payables	應付稅項		283
Lease liabilities	租賃負債	29	10,232
Provision for reinstatement costs	修復成本撥備	30	1,350
			111,488
			114,304

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表（續）

As at 31 December 2025 於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total liabilities	負債總額	128,194	152,042
Total deficits and liabilities	虧絀及負債總額	62,265	87,624
Net current liabilities	流動負債淨額	(87,461)	(74,601)

These consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2026 and are signed by:

於二零二六年三月三十日董事會批准及授權發行此等綜合財務報表，並由以下人士簽署：

Mr. Cui Zhiqiang

崔志強

Director

董事

Mr. Cui Zifeng

崔子鋒

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Shares held for share award scheme 就股份 獎勵計劃					Exchange translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total	Non- controlling interests 非控股權益	Total deficit 虧總總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share-based award scheme 以股份為 基礎的 獎勵計劃 HK\$'000 千港元	Share-based compensation reserve 補償儲備 以股份為 基礎的 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (note 33) (附註33)	匯兌儲備 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	虧總總額 HK\$'000 千港元
Balance as at 1 January 2024	於二零二四年一月一日的結餘	11,051	118,902	-	-	42,314	(222)	(224,831)	(52,786)	(4,942)	(57,728)
Loss for the year	年內虧損	-	-	-	-	-	-	(48,680)	(48,680)	-	(48,680)
Exchange differences arising from translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(296)	-	(296)	160	(136)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	-	(296)	(48,680)	(48,976)	160	(48,816)
Issue of shares, net of transaction costs (note 24)	發行股份，扣除交易成本(附註24)	1,947	25,151	-	-	-	-	-	27,098	-	27,098
Issue of shares for share award schemes and recognition of share-based compensation expense (note 24)	就股份獎勵計劃發行股份及確認以股份為基礎的補償開支(附註24)	1,105	-	(1,105)	15,028	-	-	-	15,028	-	15,028
Balance as at 31 December 2024	於二零二四年十二月三十一日的結餘	14,103	144,053	(1,105)	15,028	42,314	(518)	(273,511)	(59,636)	(4,782)	(64,418)
Balance as at 1 January 2025	於二零二五年一月一日的結餘	14,103	144,053	(1,105)	15,028	42,314	(518)	(273,511)	(59,636)	(4,782)	(64,418)
Loss for the year	年內虧損	-	-	-	-	-	-	(4,685)	(4,685)	-	(4,685)
Exchange differences arising from translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(385)	-	(385)	(198)	(583)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(385)	(4,685)	(5,070)	(198)	(5,268)
Share-based compensation expense (note 38)	以股份為基礎的補償開支(附註38)	-	-	-	3,757	-	-	-	3,757	-	3,757
Vesting of time-based restricted share awards (note 38)	以時間為基礎的受限制股份獎勵的歸屬(附註38)	-	17,680	1,105	(18,785)	-	-	-	-	-	-
Release of other reserve upon disposal of a subsidiary	出售一間附屬公司後解除其他儲備	-	-	-	-	(25,932)	-	25,932	-	-	-
Balance as at 31 December 2025	於二零二五年十二月三十一日的結餘	14,103	161,733	-	-	16,382	(903)	(252,264)	(60,949)	(4,980)	(65,929)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(4,439)	(45,349)
Adjustments for:	經調整：		
Depreciation	折舊	17,865	22,909
Finance costs	財務成本	3,185	5,404
Interest income	利息收入	(346)	(245)
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損	—	865
Impairment loss on right-of-use assets	使用權資產減值 虧損	2,057	5,588
Impairment loss on financial assets under expected credit loss model, net	預期信貸虧損模式下 金融資產減值虧損 淨額	1,420	1,086
Gain on early termination of leases, net	提早終止租賃之收益淨額	(10,472)	(11)
Gain on disposal of a subsidiary (note 23(c))	出售一間附屬公司之收益 (附註23(c))	(14,370)	—
Rent concessions	租金減免	(2,740)	(533)
Share-based compensation expense	以股份為基礎的補償開支	3,757	15,028
Penalty and related interest in relation to the litigation (note 34)	與訴訟有關的罰金以及 相關利息(附註34)	—	2,446

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表（續）

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating cash flows before changes in working capital	營運資金變動前的經營現金流量	(4,083)	7,188
Changes in working capital:	營運資金變動：		
Decrease in inventories	存貨減少	4,664	1,684
Decrease in trade receivables	貿易應收款項減少	1,051	278
Increase in amounts due to directors	應付董事款項增加	878	—
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(7,612)	(3,140)
Increase (decrease) in trade payables	貿易應付款項(增加)減少	313	(969)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(6,486)	4,818
Increase (decrease) in accruals and other payables	應計費用及其他應付款項增加(減少)	7,825	(300)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表（續）

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash (used in) generated from operations	經營（所用）所得現金	(3,450)	9,559
Income tax refunded, net	已退所得稅淨額	37	235
Net cash (used in) generated from operating activities	經營活動（所用）所得之現金淨額	(3,413)	9,794
Investing activities	投資活動		
Repayment from (advance to) a related company	一間關聯公司的償還（預付）款項	11,333	(11,557)
Payment for acquisition of property, plant and equipment	支付收購物業、廠房及設備款項	(6)	(8,727)
Interest received	已收利息	423	35
Cash outflow arising from disposal of a subsidiary (note 23(c))	出售一間附屬公司產生之現金流出（附註23(c)）	(1)	—
Net cash from (used in) investing activities	投資活動所得（所用）之現金淨額	11,749	(20,249)
Financing activities	融資活動		
Advance from a related company	預收一間關聯公司款項	6,800	—
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(19,038)	(19,138)
Interest paid	已付利息	(3,125)	(5,396)
Proceeds from placing of new shares	配售新股份的所得款項	—	28,030
Transaction costs attributable to issue of shares	發行股份應佔交易成本	—	(932)
Proceeds from issuance of debenture	發行債權證所得款項	—	2,000

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表（續）

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash (used in) from financing activities	融資活動（所用）所得之現金淨額	(15,363)	4,564
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(7,027)	(5,891)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	10,571	16,880
Effect of foreign exchange rate changes	匯率變動的影響	401	(418)
Cash and cash equivalents at end of the year	年終現金及現金等價物	3,945	10,571

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1 General Information

Kafelaku Coffee Holding Limited (the “**Company**”) was incorporated in the Cayman Islands on 1 September 2015 as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands. The address of the Company’s registered offices is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company’s principal place of business in Hong Kong is 26/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong. The Company’s shares (the “**Shares**”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the provision of food catering and beverage services in Hong Kong and the People’s Republic of China (the “**PRC**” or “**China**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except where otherwise indicated.

1 一般資料

猫屎咖啡控股有限公司(「**本公司**」)於二零一五年九月一日根據開曼群島公司法(二零一三年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司香港主要營業地點為香港灣仔告士打道178號華懋世紀廣場26樓。本公司股份(「**股份**」)於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司，連同其附屬公司(統稱「**本集團**」)主要在香港及中華人民共和國(「**中國**」)從事提供餐飲及飲品服務。

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千位數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

2 Application of Amendments to HKFRS Accounting Standards

Application of 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 (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability

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

2 應用《香港財務報告準則》會計準則（修訂本）

應用《香港財務報告準則》會計準則（修訂本）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈於二零二五年一月一日開始的本集團財政年度生效的《香港財務報告準則》會計準則（修訂本）：

《香港會計準則》 第21號（修訂本）	缺乏可兌換性

於本年度應用《香港財務報告準則》會計準則（修訂本）對本集團於本年度及過往年度的財務狀況及表現及／或於該等綜合財務報表載列之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

2 Application of Amendments to HKFRS Accounting Standards (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements 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 Effective for annual periods beginning on or after a date to be determined.

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

2 應用《香港財務報告準則》會計準則 (修訂本) (續)

已頒佈但尚未生效之新訂《香港財務報告準則》會計準則及其修訂本

本集團並未提前應用下列已頒佈但尚未生效之新訂《香港財務報告準則》會計準則及其修訂本。

《香港財務報告準則》第9號及《香港財務報告準則》第7號 (修訂本)	金融工具的分類及計量 (修訂本) 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)	依賴自然能源生產電力的合約 ¹
《香港財務報告準則》第10號及《香港會計準則》第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
《香港財務報告準則》會計準則 (修訂本)	《香港財務報告準則》會計準則的年度改進 – 第十一冊 ¹
《香港財務報告準則》第18號	財務報表的呈列及披露 ²

1 於二零二六年一月一日或之後開始的年度期間生效

2 於二零二七年一月一日或之後開始的年度期間生效

3 於待定期或之後開始的年度期間有效。

除下文所述新訂《香港財務報告準則》會計準則及其修訂本外，本公司董事預期，於可預見未來應用所有其他新訂《香港財務報告準則》會計準則及其修訂本將不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

2 Application of Amendments to HKFRS Accounting Standards (Continued)

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

HKFRS 18 – Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions.

The application of the HKFRS 18 is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

2 應用《香港財務報告準則》會計準則(修訂本)(續)

已頒佈但尚未生效之新訂《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號載有財務報表的呈列及披露要求，並將取代《香港會計準則》第1號*財務報表之呈列*。《香港財務報告準則》第18號引入於損益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的合併及分類資料。此外，《香港會計準則》第1號的若干段落已移至《香港會計準則》第8號*會計政策、會計估計變更及錯誤*（該準則名稱將於《香港財務報告準則》第18號生效後更改為*財務報表編製基準*）及《香港財務報告準則》第7號。《香港會計準則》第7號*現金流量表*及《香港會計準則》第33號*每股盈利*亦作出細微修訂。

《香港財務報告準則》第18號及其他準則修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。《香港財務報告準則》第18號要求根據特定的過渡條款進行追溯應用。

就確認及計量而言，應用《香港財務報告準則》第18號預期不會對本集團之財務表現及狀況造成重大影響。董事現正評估《香港財務報告準則》第18號之影響，惟尚未能確定說明採用會否對本集團的綜合財務報表之呈列及披露造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

3 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the HKICPA, and the disclosure requirements of the Hong Kong Companies Ordinance (Cap.622) (the “Companies Ordinance”). These consolidated financial statements also comply with the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

The consolidated financial statements have been prepared under the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out in note 4.

Going concern assumption

The Group incurred a net loss of HK\$4,685,000 during the year ended 31 December 2025 and, as of that date, the Group had a net current liabilities and net liabilities of HK\$87,461,000 and HK\$65,929,000, respectively.

3 綜合財務報表編製基準

截至二零二五年十二月三十一日止年度的綜合財務報表乃遵照所有適用《香港財務報告準則》會計準則而編製，該統稱包括由香港會計師公會頒佈之所有適用個別《香港財務報告準則》、《香港會計準則》（「《香港會計準則》」）及詮釋以及香港公司條例（第622章）（「公司條例」）之披露規定。此等綜合財務報表亦符合聯交所證券上市規則（「上市規則」）規定的適用披露規定。

就編製綜合財務報表而言，倘有關資料合理預期將影響主要使用者的決策，則被視為重大資料。

綜合財務報表按歷史成本基準編製。

歷史成本一般按換取貨物及服務所付代價之公允值釐定。

公允值為於計量日期市場參與者之間按有序交易出售資產應收取的價格或轉讓負債應支付的價格，而不論該價格是否直接可觀察或使用另一項估值技術作出估計。有關公允值計量之詳情於附註4所載之會計政策解釋。

持續經營假設

本集團於截至二零二五年十二月三十一日止年度產生虧損淨額4,685,000港元，及截至該日，本集團的流動負債淨額及負債淨額分別為87,461,000港元及65,929,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Basis of Preparation of Consolidated Financial Statements (Continued)

Going concern assumption (Continued)

As at 31 December 2025, the Group had total liabilities of HK\$128,194,000, in which, trade payables of HK\$9,509,000, amount due to a non-controlling shareholder of HK\$1,237,000, lease liabilities of HK\$10,232,000 and other payables of HK\$72,187,000 (including amounts due to directors, amount due to related company, amounts due to former directors and provision for litigation of HK\$878,000, HK\$6,800,000, HK\$2,003,000 and HK\$15,818,000, respectively) are repayable within one year, while the Group had cash and cash equivalents of approximately HK\$3,945,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of the above, the directors of the Company had carefully considered the liquidity of the Group, taking into consideration of the following plans and measures:

- (i) the largest substantial shareholder of the Company has agreed to provide continuous financial support to the Group to enable it to meet its obligations when due and carry on its business without a significant curtailment of operations of the Group so as to enable it to meet its liabilities when they fall due and carry on its business for at least the next twelve months from the date of this report;
- (ii) the management has agreed with a related company of the Group, of which is controlled by the largest substantial shareholder of the Company, for loan facility amounting to HK\$91,000,000 to finance the Group's working capital and commitments in the foreseeable future;
- (iii) the Group will identify and negotiate with various financial institutions and identify various options for financing the Group's working capital and commitments in the foreseeable future;
- (iv) the Group has developed a plan to raise new capital by carrying out fund-raising activities including but not limited to rights issue and placing of new shares;

3 綜合財務報表編製基準 (續)

持續經營假設 (續)

於二零二五年十二月三十一日，本集團負債總額為128,194,000港元，其中，貿易應付款項9,509,000港元、應付一名非控股股東款項1,237,000港元、租賃負債10,232,000港元及其他應付款項72,187,000港元（包括應付董事款項、應付一間關聯公司款項、應付前董事款項及訴訟撥備分別為878,000港元、6,800,000港元、2,003,000港元及15,818,000港元），該等應付款項須於一年內償還，而本集團的現金及現金等價物約為3,945,000港元。該等情況表明存在重大不明朗因素，可能對本集團持續經營能力構成重大疑慮。因此，本集團可能無法在正常業務過程中變現其資產並清償負債。

鑑於上文所述，經計及以下計劃及措施，本公司董事已仔細考慮本集團的流動資金：

- (i) 本公司最大主要股東已同意向本集團持續提供財務支援，以讓其履行其到期責任及開展業務而不會大幅縮減本集團業務，從而使其能夠於本報告日期起計至少未來十二個月內償還到期負債及繼續經營業務；
- (ii) 管理層已與本集團一間關聯公司（其由本公司最大主要股東控制）協定貸款融資91,000,000港元，以於可預見未來為本集團的營運資金及承擔提供資金；
- (iii) 本集團將物色及與各金融機構磋商，並確定於可預見未來撥付本集團的營運資金及承擔的各種方案；
- (iv) 本集團已制定計劃進行集資活動，包括但不限於供股及配售新股份，以籌措新資金；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Basis of Preparation of Consolidated Financial Statements (Continued)

Going concern assumption (Continued)

- (v) the Group will consider the strategic expansion in premium brand coffee business through the planned opening of new direct-operated stores and in February 2026, the Group entered into a memorandum of understanding with Coffeenengy Co., Limited to cooperate in the expansion of the “Coffeenengy” brand; and
- (vi) the management has been endeavoring to improve the Group’s operating results and cash flows through various cost control measures including streamlining of operations to minimise unnecessary expenses, evaluating the possibility of workforce reductions or reduction of payroll costs and human resources optimisation.

The directors of the Company believe that, after taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for not less than twelve months from date of this report.

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to continue as a going concern which would depend upon, (i) the successful implementation of cost control measures and business plans to improve the Group’s operating results and cash flows; (ii) the receipt of additional sources of financing from the largest substantial shareholder and a related company of the Group as and when needed; and (iii) the successful of carrying out fund raising activities to obtain financial resources as and when needed.

Should the Group fail to achieve the abovementioned measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group’s assets to their recoverable amounts to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have been reflected in these consolidated financial statements.

3 綜合財務報表編製基準 (續)

持續經營假設 (續)

- (v) 本集團將考慮透過計劃開設新直營店進行高端品牌咖啡業務的戰略性擴張，且本集團於二零二六年二月與加油咖啡有限公司訂立諒解備忘錄，以就擴張「Coffeenengy」品牌進行合作；及
- (vi) 管理層致力透過精簡營運以盡量減少不必要的開支，評估裁員或降低薪資成本的可能性，以及人力資源優化等多項成本控制措施改善本集團營運業績及現金流量。

本公司董事相信，於考慮上述計劃及措施後，本集團將有足夠營運資金滿足自本報告日期起不少於十二個月的現時需求。

儘管如上文所述，本集團能否持續經營仍存在重大不明朗因素，其將取決於(i)能否成功實施成本控制措施及業務計劃，以改善本集團的經營業績及現金流量；(ii)必要時能否從最大主要股東及本集團的一間關聯公司處獲取額外融資來源；及(iii)必要時能否成功進行集資活動以獲得財務資源。

倘本集團未能實現上述措施，則可能無法持續經營，則須作出調整以將本集團資產之賬面值撇減至其可收回金額，就任何可能進一步產生之負債計提撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響已於該等綜合財務報表中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

4 Material Accounting Policy Information

4.1 Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

4.2 Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment.

4 重大會計政策資料

4.1 附屬公司及非控股權益

附屬公司乃指由本集團控制的實體。當本集團能透過其於該實體的參與而獲取或有權利獲取可變回報，及有能力透過其對該實體的權力影響該等回報，則本集團能控制該家實體。附屬公司的財務報表由取得控制權當日起併入綜合財務報表內，直至失去該控制權為止。

集團內公司間結餘及交易與集團內公司間交易所產生的任何未變現收入及開支（外幣交易收益或虧損除外）對銷。集團內公司間交易所產生的未變現虧損的抵銷方法與未變現收益相同，惟僅以無減值證據者為限。

當本集團失去對附屬公司之控制權時，本集團終止確認附屬公司之資產及負債，及任何相關之非控股權益及其他權益部分。任何所得收益或虧損於損益確認。於失去控制權時，任何於前附屬公司之保留權益以公允值計量。

於本公司財務狀況表內，於附屬公司的投資乃按成本減去減值虧損列賬。

4.2 商譽

業務收購產生的商譽按成本減累計減值虧損計量，並須每年進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.3 Intangible assets (other than goodwill)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are recognised at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

4.4 Foreign currency transactions

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in HK\$, which is also the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income. Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'other income'.

4 重大會計政策資料 (續)

4.3 無形資產 (商譽除外)

業務合併所收購之無形資產

業務合併所收購之無形資產乃與商譽分開確認並初步按收購日期之公允值 (被視為其成本) 確認。

於初步確認後，於業務合併所收購之有限定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損確認，基準與單獨收購之無形資產相同。

4.4 外幣交易

(a) 功能及呈列貨幣

本集團各實體的綜合財務報表所包括的項目，乃按有關實體經營所在主要經濟環境的貨幣計量。綜合財務報表以港元呈列，港元亦為本公司的功能貨幣及呈列貨幣。

(b) 交易及結餘

外幣交易乃按交易日或項目重新計量估值日期的現行匯率換算為功能貨幣。該等交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌收益及虧損，於綜合損益及其他全面收益表確認。匯兌收益及虧損於綜合損益及其他全面收益表的「其他收入」呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.4 Foreign currency transactions (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of this consolidated statement of financial position;
- (ii) income and expenses for each profit and loss account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

4 重大會計政策資料(續)

4.4 外幣交易(續)

(c) 集團公司

本集團所有實體如持有與呈報貨幣不同的功能貨幣(其中並無任何實體持有通脹嚴重的經濟體系的貨幣)，其業績和財務狀況均按以下方法兌換為呈報貨幣：

- (i) 每項財務狀況表的資產及負債均按照本綜合財務狀況表當日收市時的匯率折算為呈報貨幣；
- (ii) 每項損益表的收入和支出均按照平均匯率折算為呈報貨幣(惟倘此平均匯率未能合理地反映各交易日之現行匯率所帶來的概約累積影響，則收支項目按照交易日期之匯率折算)；及
- (iii) 所有由此產生之匯兌差額於其他全面收益內確認。

因收購海外實體而產生之商譽及公允值調整，均視作該海外實體之資產及負債處理，並以收市時的匯率折算。產生的貨幣換算差額於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.5 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and any accumulated impairment losses, if any.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs included any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning property and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold improvements	Shorter of 5 to 8 years and the unexpired lease term
Furniture, fixtures and equipment	3 to 5 years
Motor vehicles	4 to 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4 重大會計政策資料(續)

4.5 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(如有)列賬。

作生產、供應或行政用途之在建樓宇按成本減任何已確認減值虧損列賬。成本包括將資產運至必要地點及達致必要狀況以便按管理層擬定的方式運作所產生的任何直接成本(包括測試相關資產是否正常運行的成本)及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

物業、廠房及設備的折舊乃採用直線法於其估計可使用年期內按撇銷有關項目的成本減其估計剩餘價值(如有)計算,並一般於損益確認。

於當前及比較期間,估計可使用年期如下:

租賃裝修	5至8年或未到期租賃期限之較短者
家具、裝置及設備	3至5年
汽車	4至5年

折舊方法、可使用年期及剩餘價值會於各報告日期審閱,並在適當時調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.6 Right-of-use assets

Right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest are stated at cost less accumulated depreciation and impairment losses.

Gains or losses arising from the retirement or disposal of an item of right-of-use assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of right-of-use assets, less their estimated residual value, if any, using the straight line method as follows:

- The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and the buildings' estimated useful lives, being no more than 50 years after the date of completion.
- Items of plant and equipment arising from leases of underlying plant and equipment are depreciated over the shorter of the unexpired term of the leases and their estimated useful lives.

Where parts of an item of right-of-use assets have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

4 重大會計政策資料 (續)

4.6 使用權資產

因租賃物業的租賃而產生且本集團並非物業權益的註冊擁有人的使用權資產按成本減累計折舊及減值虧損列賬。

報廢或出售使用權資產項目所產生的收益或虧損以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益內予以確認。

使用權資產折舊在扣除其估計剩餘價值（如有）後，以直線法撇銷其成本計算如下：

- 本集團於租賃土地上樓宇的權益在未屆滿租期及樓宇估計可使用年期（即於完成日期後50年內）（以較短者為準）折舊。
- 因租賃相關廠房及設備而產生的廠房及設備項目在未屆滿租期及其估計可使用年期（以較短者為準）折舊。

倘某項使用權資產的各部分具有不同可使用年期，則該項目的成本按合理基準在各部分之間進行分配，且各部分單獨計算折舊。資產的可使用年期及其剩餘價值（如有）每年均會進行檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.7 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

4 重大會計政策資料(續)

4.7 非金融資產減值

除存貨及合約資產以及遞延稅項資產外，本集團於各報告日期審閱其非金融資產的賬面值，以決定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。商譽於每年進行減值測試。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產或現金產生單位（「現金產生單位」）之現金流量。因業務合併而產生的商譽會分配至預期可從合併的協同效應獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額是其使用價值及其公允值減出售成本兩者中的較高者。使用價值基於估計未來現金流量，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其可收回金額，則會確認減值虧損。

減值虧損於損益中確認。減值虧損會予以分配，首先減去分配予現金產生單位的任何商譽的賬面值，其後按比例減去該現金產生單位中其他資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.7 Impairment of non-financial assets (Continued)

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.8 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place concerned.

All recognised financial assets are subsequently measured in their entirety at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

4 重大會計政策資料(續)

4.7 非金融資產減值(續)

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以產生的賬面值不超過倘無確認減值虧損時所釐定的賬面值(經扣除折舊或攤銷)為限。

4.8 金融工具

在集團實體成為工具合約條文的訂約方時，確認金融資產和金融負債。

金融資產及金融負債初步按公允值計量，惟與客戶簽訂合約產生的貿易應收款項初步根據香港財務報告準則第15號客戶合約收益計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時計入金融資產或金融負債的公允值或自其中扣除(如適用)。

金融資產

所有以常規方式買賣的金融資產按買賣日期基準確認及終止確認。以常規方式買賣指須於有關市場規則或慣例制定的時限內交付資產的金融資產買賣。

所有已確認金融資產其後全數按攤銷成本計量。

金融資產在初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理該等金融資產的業務模式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.8 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

4 重大會計政策資料(續)

4.8 金融工具(續)

金融資產(續)

按攤銷成本計量的金融資產(債務工具)

倘滿足下列兩項條件，本集團隨後按攤銷成本計量金融資產：

- 以目的為持有金融資產以收取合約現金流量之業務模式持有的金融資產；及
- 金融資產之合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。

攤銷成本及實際利率法

實際利率法乃計算債務工具之經攤銷成本以及分攤相關期間之利息收入之方法。

就金融資產而言，實際利率乃於初步確認時將估計未來現金收入（包括所有已付或已收構成實際利率不可或缺部份的費用及費率、交易成本及其他溢價或折讓，不包括預期信貸虧損（「預期信貸虧損」））按債務工具之預期年限（或較短期間（如適用））準確貼現至債務工具賬面總值的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.8 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Amortised cost and effective interest method (Continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost.

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost or contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4 重大會計政策資料(續)

4.8 金融工具(續)

金融資產(續)

按攤銷成本計量的金融資產(債務工具)(續)

攤銷成本及實際利率法(續)

金融資產之攤銷成本指金融資產於初步確認時計量之金額減去本金還款，再加上初始金額與到期金額之間的任何差額使用實際利率法計算之累計攤銷(就任何虧損撥備作出調整)。金融資產之賬面總值指就任何虧損撥備作出調整前之金融資產攤銷成本。

隨後按攤銷成本計量之債務工具之利息收入使用實際利率法確認。

須根據香港財務報告準則第9號金融工具作出減值評估的金融資產減值

本集團就按攤銷成本計量之債務工具投資或合約資產確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認有關金融工具以來之變動。

本集團一向確認貿易應收款項之全期預期信貸虧損。貿易應收款項之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人特定之因素、整體經濟狀況以及於報告日期對目前以及預測狀況發展方向之評估(包括貨幣時間值(如適用))作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.8 Financial instruments (Continued)

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

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

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

4 重大會計政策資料(續)

4.8 金融工具(續)

須根據香港財務報告準則第9號作出減值評估的金融資產減值(續)

對於所有其他金融工具而言，本集團按相等於12個月預期信貸虧損(「12個月預期信貸虧損」)的金額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，在此情況下，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著增加。本集團一向確認貿易應收款項之全期預期信貸虧損。

對於所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，在此情況下，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出本評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本或精力獲取的前瞻性資料。

這包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料及分析，包括前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.8 Financial instruments (Continued)

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

(i) *Significant increase in credit risk* (Continued)

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

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

(ii) *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

4 重大會計政策資料 (續)

4.8 金融工具 (續)

須根據香港財務報告準則第9號作出減值評估的金融資產減值 (續)

(i) *信貸風險顯著增加* (續)

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並對其進行適當修訂，以確保該標準能夠在金額到期前識別信貸風險的顯著增加。

(ii) *違約的定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 於本集團未有採取追索行動，如變現抵押品（倘持有任何抵押品）的情況下，借款人全數履行其對本集團之信貸責任的可能性不大；或
- 金融資產已逾期90日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.8 Financial instruments (Continued)

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

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or being more than 90 days past due;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

(iv) Write-off policy

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

4 重大會計政策資料(續)

4.8 金融工具(續)

須根據香港財務報告準則第9號作出減值評估的金融資產減值(續)

(iii) 信貸減值的金融資產

當發生一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財政困難；
- (b) 違約，例如拖欠或逾期90日以上；
- (c) 借款人的放貸人因與借款人財務困難有關的經濟或合約理由，給予借款人放貸人在一般情況下不予考慮的優惠條件；或
- (d) 借款人可能破產或進行其他財務重組

(iv) 撇銷政策

倘有資料表明交易對方面臨嚴重的財務困難，且無實際收回可能時（如交易對方被申請清盤或已進入破產程序），本集團撇銷金融資產。計及法律意見（如適用），撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何後續收回均於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.8 Financial instruments (Continued)

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date, except for assets for which simplified approach was used.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4 重大會計政策資料(續)

4.8 金融工具(續)

須根據香港財務報告準則第9號作出減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據是經前瞻性資料調整的過往數據。就金融資產之違約風險而言，則以資產於報告日期之賬面總值呈列。

金融資產預期信貸虧損按根據合約應付本集團所有合約現金流量與本集團預期收取之所有現金流量(按原實際利率貼現)之間的差額估算。

倘本集團已於過往報告期間針對一項金融工具按與全期預期信貸虧損相等金額計算虧損撥備，惟於現行報告日期釐定該金融工具不再符合全期預期信貸虧損之條件，則本集團於現行報告日期按與12個月預期信貸虧損相等金額計算虧損撥備(除使用簡化方法之資產外)。

終止確認金融資產

本集團僅在自資產取得現金流量的合約權利屆滿時，終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.8 Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4 重大會計政策資料(續)

4.8 金融工具(續)

金融負債及權益工具

分類為債務或權益

集團實體發行之債務及權益工具根據合約安排的內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具是證明實體資產經扣除所有負債後的剩餘權益的任何合約。集團實體發行之權益工具按已收所得款項，扣除直接發行成本予以確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

實際利率法是計算金融負債的攤銷成本，以及於相關期間內分配利息開支的方法。實際利率為在金融負債之預期期限（或（如適當）較短期間）內將估計日後現金付款（包括組成實際利率不可或缺部分之所有已付或已收費用及費率、交易成本及其他溢價或貼現）準確貼現至金融負債之攤銷成本之利率。

終止確認金融負債

當及僅當本集團的義務解除、取消或到期時，本集團終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價間的差額於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.9 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

4.11 Borrowing costs

All borrowing costs are expensed in the period in which they are incurred.

4.12 Taxation

Income tax expense comprises the current and deferred income tax expense.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

4 重大會計政策資料 (續)

4.9 合約負債

合約負債於客戶在本集團確認相關收益前支付代價時確認。倘本集團於本集團確認相關收益前擁有無條件接納代價的權利，則會確認合約負債。在此情況下，亦將確認相應的應收賬款。

4.10 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金，以及其他可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。

4.11 借款成本

所有借款成本於其產生期間確認為支出。

4.12 稅項

所得稅開支包括即期及遞延所得稅開支。

即期稅項包括年內就應課稅收入及虧損應付或應收的估計稅項，連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映任何所得稅相關的不確定因素的預期支付或收取稅項金額最佳估計。即期稅項乃使用報告日期已頒佈或大致已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.12 Taxation (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

4 重大會計政策資料(續)

4.12 稅項(續)

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損且不會產生相等的應課稅及可扣減暫時差額的交易初步確認資產或負債的暫時差額；
- 有關於附屬公司、聯營公司及合營企業的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限；
- 初步確認商譽時產生的應課稅暫時差額；及
- 該等與實施由經濟合作與發展組織發佈的第二支柱模型規例而頒佈或實質性頒佈的稅法產生的所得稅有關者。

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣稅暫時差額被確認，惟可能有未來應課稅溢利可用以抵銷該等應課稅溢利。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如果應納稅暫時性差異的金額不足以全額確認遞延所得稅資產，則根據本集團內各附屬公司的業務計劃，考慮對現有暫時性差異的轉回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅溢利的可能性提高時，這種減少就會轉回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.12 Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4 重大會計政策資料(續)

4.12 稅項(續)

就計量本集團確認使用權資產及租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減乃歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號*所得稅*規定分別應用於租賃負債及相關資產。本集團確認有關租賃負債的遞延稅項資產，惟以可能有應課稅溢利可用作抵銷該等可扣稅暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

除與於其他全面收益或直接於權益確認的項目相關的即期和遞延稅項外，即期和遞延稅項計入損益，在此情況下即期和遞延稅項亦分別於其他全面收益或直接於權益確認。對於企業合併初始會計處理產生的即期稅項或遞延稅項，稅務影響包含在企業合併的會計處理中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.13 Employee benefits

(a) Pension obligation

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) in Hong Kong under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The full-time employees of the Group in the PRC are covered by various government-sponsored basic pension insurance under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expenses as incurred and contributions paid to the defined-contribution pension plans for a staff are not available to reduce the Group’s future obligations to such defined-contribution pension plans even if the staff leaves the Group.

The Group’s contributions are charged to the consolidated statement of profit or loss and other comprehensive income in the period they incurred.

4 重大會計政策資料(續)

4.13 僱員福利

(a) 退休金責任

本集團根據強制性公積金計劃條例，為合資格參與強積金計劃的僱員，於香港設立界定供款強制性公積金退休福利計劃（「**強積金計劃**」）。供款乃以僱員的基本薪金百分比作出，並根據強積金計劃的規則於應付時在損益內扣除。當本集團向強積金計劃供款後，僱員有權完全享有僱主供款。

本集團的中國全職僱員參與多個政府資助的基本退休金保險計劃，據此，僱員可享有按若干公式計算的每月退休金。相關政府部門負責支付該等退休僱員的退休金責任。本集團按月對該等退休金計劃作出供款。根據該等計劃，倘本集團已作出供款，則並無進一步的退休福利責任。向該等計劃作出的供款於產生時列作開支，即使員工離開本集團，為員工向定額供款退休金計劃支付的供款不可用作扣減本集團於未來向該等定額退休金計劃供款的責任。

本集團的供款於產生期間計入綜合損益及其他全面收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.14 Employee benefits (Continued)

(b) Housing funds, medical insurances and other social insurances

The PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period, and recognised as employee benefit expense when they are due.

(c) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(d) Long service payments

The Group's statutory obligation to pay long service payment in Hong Kong is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit actuarial valuation method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from mandatory provident fund contributions made by the Group. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

4 重大會計政策資料 (續)

4.14 僱員福利 (續)

(b) 住房公積金、醫療保險及其他社保

本集團的中國僱員可參與多個政府監管的住房供款、醫療保險及其他僱員社保計劃。本集團每月按僱員薪金的若干百分比對該等基金作出供款，以若干上限為限。本集團就該等基金的責任限於各期間應付的供款，並於供款到期時確認為僱員福利開支。

(c) 離職福利

離職福利會於本集團無法撤回福利提供及本集團確認重組成本的較早日期支銷。

(d) 長期服務金

本集團在香港支付長期服務金的法定義務乃一項界定福利計劃。提供與長期服務金有關福利的費用根據預期單位貸記精算估價法確定。綜合財務狀況表內就長期服務金確認之負債即為責任淨額，相當於未來長期服務金權益之現值減本集團所作強積金供款產生之應得累算權益。通過界定福利負債或資產淨額的貼現率計算利息淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.14 Employee benefits (Continued)

(e) Share-based payment transactions

Equity-settled share-based payment transactions

Share awards granted to employees

The fair value of services received determined by reference to the fair value of share awards granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve).

At the end of the reporting period, the Group revises its estimates of the number of awards that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based compensation reserve.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share awards are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to accumulated losses.

4 重大會計政策資料(續)

4.14 僱員福利(續)

(e) 股份付款交易

以權益結算的股份付款交易

已授予僱員的股份獎勵

參照於授出日期已授出股份獎勵的公允值釐定的已收服務公允值於歸屬期內按直線基準支銷，權益(以股份為基礎的補償儲備)則會相應增加。

於報告期末，本集團修正其對預期最終歸屬的獎勵數目的估計，並將於歸屬期內原先估計的修正之影響(如有)於損益內確認，因此累計費用反映經修訂估計，另於以股份為基礎的補償儲備作相應調整。

當購股權獲行使時，過往於以股份為基礎的補償儲備確認之金額將轉撥至股份溢價。倘股份獎勵於歸屬日期後遭沒收，或於屆滿日期仍未獲行使，則過往於以股份為基礎的補償儲備確認之金額將轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.15 Inventories

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

4.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

4.17 Provision for reinstatement costs

Provision for reinstatement costs represents the present value of the estimated cost for the restoration work of the Group's leased retail shops agreed to be carried out upon the expiry of the relevant leases using a risk-free pre-tax interest rate. The provision has been determined by the Directors based on their best estimates. The related reinstatement costs have been included as leasehold improvements in the consolidated statement of financial position.

4 重大會計政策資料(續)

4.15 存貨

存貨乃以成本及可變現淨值之較低者列賬。成本乃採用先入先出法計算。可變現淨值指存貨的估計售價減去所有估計完工成本及進行銷售所需的成本。進行銷售所需成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而須承擔的非增量成本。

4.16 撥備

倘本集團因過往事件而承擔現有法定或推定責任，導致本集團可能須償付有關責任，而相關責任金額能可靠估計，則會確認撥備。

確認為撥備的金額乃於報告期末對支付現有責任所需代價最佳估計，當中已考慮涉及責任的風險及不確定因素。倘撥備按估計支付現有責任的現金流量計量，則其賬面值即為該等現金流量現值（若貨幣時間價值影響重大）。

4.17 修復成本撥備

修復成本撥備指協定將於相關租約屆滿時，就本集團租賃零售店舖進行修復工作而採用無風險稅前利率計算的估計成本的現值。撥備已由董事按其最佳估計釐定。有關修復成本已作為租賃裝修計入綜合財務狀況表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.18 Revenue from contracts with customers

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

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

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

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

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

4 重大會計政策資料(續)

4.18 客戶合約收益

本集團於完成履約責任時確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認。

履約責任指明確的單一貨品或服務或一系列大致相同的明確貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，收益可參考完成相關履約責任的進度而按時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團履約時，本集團的履約創造或增強客戶控制的資產；或
- 本集團的履約並無創造對本集團具有其他用途的資產，而本集團對迄今完成的履約付款擁有可強制執行權利。

否則，收益會於客戶取得明確貨品或服務的控制權時的某一個時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.18 Revenue from contracts with customers (Continued)

The Group principally generates its revenue from the following major sources: 1) restaurant operations; 2) sales of goods and equipment, and 3) royalty and franchising income. Further details of the Group's revenue recognition policies are as follows:

(1) Revenue from restaurant operations

Revenue is recognised at a particular point in time when customers have control over the goods, which is generally the time when the related catering services are rendered to customers.

(2) Sale of goods and equipment

The Group enters into a series of agreements with each franchisee, which mainly include a license agreement and a sales agreement (collectively "**Franchise Agreements**"), whereby the franchisees are licensed to operate the franchised stores and are authorised to sell, in their own stores, the freshly-made tea drinks made by certain equipment and raw materials purchased from the Group. Revenue from sale of equipment and raw materials to franchisees is recognised at the point in time when the franchisees accept the products and the control over those products is transferred to the franchisees.

4 重大會計政策資料 (續)

4.18 客戶合約收益 (續)

本集團的收益主要來自：1) 酒樓業務，2) 銷售貨品及設備，及 3) 特許權使用費及加盟費收益。本集團收益確認政策的進一步詳情如下：

(1) 酒樓業務收益

於客戶具有對貨品的控制權的特定時間點 (通常為向客戶提供相關餐飲服務的時間) 確認收益。

(2) 銷售貨品及設備

本集團與各加盟商訂立一系列協議，主要包括許可協議及銷售協議 (統稱「**加盟協議**」)，加盟商據此獲許可經營加盟店，並獲授權在其店內銷售使用從本集團購買的若干設備及原材料製作的現製茶飲。向加盟商銷售設備及原材料的收益於加盟商接受產品及該等產品的控制權轉移予加盟商的時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.18 Revenue from contracts with customers (Continued)

(2) Sale of goods and equipment (Continued)

For sales of goods and equipment to franchisees, the Group has determined that the franchisees are the customers of the Group. The franchisees operate retail stores at their own chosen locations under the framework set out under the Franchise Agreements. At inception of the Franchise Agreements, franchisees are required to place a deposit to the Group throughout the franchise period. The deposits are refundable upon the termination of the Franchise Agreements, provided that the franchisees settled all outstanding balances with the Group.

The franchisees employ and manage their own staffs to operate the stores and serve their customers (i.e. end consumers), and undertake the costs associated with the operations. The franchisees sell the freshly-made tea drinks based on the menu and recipe provided by the Group.

The franchisees are responsible for the placement, physical custody and condition of the equipment and raw materials after the deliveries are accepted in stores. In general, the Group does not have any obligation or historical practices to accept any return of unsold products, except for rare cases such as a latent defect subject to product recall.

4 重大會計政策資料(續)

4.18 客戶合約收益(續)

(2) 銷售貨品及設備(續)

就向加盟商銷售貨品及設備而言，本集團將加盟商認定為本集團的客戶。加盟商根據加盟協議規定的框架在其所選地點經營零售店。最初訂立加盟協議時，加盟商須就整個加盟期向本集團支付一筆押金。加盟協議終止後，如果加盟商已結清與本集團的所有未結餘額，則押金可退還。

加盟商自行僱用及管理員工經營門店及為其客戶(即終端消費者)提供服務，並承擔經營相關費用。加盟商根據本集團提供的菜單及配方銷售現製茶飲。

加盟商負責在店內簽收設備及原材料後的放置、實際保管及狀況。一般而言，本集團並無任何義務且歷來不接受任何未售出產品的退貨，但極少數情況除外，例如產品存在潛在缺陷需要召回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.18 Revenue from contracts with customers (Continued)

(3) Royalty and franchising income

As part of the Franchise Agreements, the franchise rights are granted to franchisees upon payment of a non-refundable upfront initial payments including the pre-opening training services fee upon entering into Franchise Agreements and monthly royalty fee.

The non-refundable upfront initial fee is charged for pre-opening support services provided to the franchisees, including market and location analysis, certain advisory services like license application and pre-opening marketing, etc. As these services are highly interrelated with the franchise right, they are not individually distinct from the ongoing franchising arrangement with the franchisees. As a result, initial franchise fees, which are considered as consideration for the Group to provide right to access the Group's intellectual property, are recognised on a straight-line basis over the expected franchise period, typically of five years. Unrecognised non-refundable upfront initial fee is recognised as contract liabilities in the consolidated statement of financial position.

Franchisees are also required to pay a monthly royalty fee, which is determined based on a predetermined fixed amount. Fixed amount royalty fees are recognised monthly.

The pre-opening training services provided to the franchises are considered to be distinct as the training contents are largely unrelated to the Group's brand name and trademarks.

4 重大會計政策資料(續)

4.18 客戶合約收益(續)

(3) 特許權使用費及加盟費收益

作為加盟協議的一部分，加盟商在支付不可退還的前期初始費用(包括於訂立加盟協議後的開業前培訓服務費及每月特許權使用費)後會獲授予加盟權。

不可退還的前期初始費用乃就向加盟商提供的開業前支持服務收取，包括市場及位置分析、若干顧問服務(如執照申請及開業前營銷)等。由於該等服務與加盟權高度相關，故並未將其與正在和加盟商進行的加盟安排單獨區分開來。因此，初始加盟費(視作本集團提供使用其知識產權的權利之代價)在預計加盟期(通常為五年)內以直線法確認。未確認的不可退還的前期初始費用在綜合財務狀況表中確認為合約負債。

加盟商亦需支付每月特許權使用費，相關費用乃根據預先釐定的固定金額釐定。固定金額的特許權使用費按月確認。

提供予加盟商的開業前培訓服務視作可區分，原因是培訓內容與本集團品牌名稱及商標關聯不大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.18 Revenue from contracts with customers (Continued)

(3) Royalty and franchising income (Continued)

The non-refundable upfront initial fee and fixed royalty fee are recognised as a performance obligation satisfied over time by reference to time passage of service provided, when the customers simultaneously receive and consume the benefits from the Group's performance.

Contracts with multiple performance obligations (including allocation of transaction price)

For Franchise Agreements that contain more than one performance obligations (including non-refundable upfront initial fee and pre-opening training services), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

4 重大會計政策資料(續)

4.18 客戶合約收益(續)

(3) 特許權使用費及加盟費收益(續)

當客戶同時收取並享用本集團履約帶來的利益時，不可退還的前期初始費用及固定特許權使用費參考所提供服務的時間確認為隨時間達成的履約責任。

具有多種履約責任的合約(包括交易價格的分配)

對於包含多於一項履約責任(包括不可退還的前期初始費用及開業前培訓服務)的加盟協議，本集團按相對獨立銷售價格將交易價格分配至各履約責任。

每項履約責任所依據的獨特貨品或服務的獨立銷售價格在合約開始時確定。該獨立售價代表本集團向客戶單獨出售承諾貨品或服務的價格。倘獨立售價不能直接觀察，本集團會採用適當技術估計，以致最終分配至任何履約責任的交易價格反映本集團預期就向客戶轉讓承諾貨品或服務而有權獲得的代價金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.18 Revenue from contracts with customers (Continued)

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Except the non-refundable upfront initial fee exceeds one year, the Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. The Group determines that the payment terms for non-refundable upfront initial fee were structured primarily for reasons other than the provision of finance to the Group. As a consequence, no significant element of financing is present and the Group does not adjust any of the transaction prices for the time value of money.

4 重大會計政策資料(續)

4.18 客戶合約收益(續)

釐定交易價時，倘協定的付款時間(明示或暗示)為客戶或本集團提供有關向客戶轉移貨品或服務之重大融資利益，本集團會就貨幣時間價值的影響調整承諾代價金額。於該等情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定的付款條款中，均可能存在重大融資部分。

對於付款與轉移相關貨品或服務相隔期間不足一年的合約，本集團應用可行權宜之計，不就任何重大融資部分調整交易價。

除不可退還的前期初始費用超過一年外，本集團預期不會訂立任何轉讓承諾貨品或服務予客戶與客戶付款期限間隔超過一年的合約。本集團確定，不可退還的前期初始費用的支付條款主要是出於向本集團提供資金以外的其他原因而作出。因此，本集團概不存在重大融資因素，且並無就貨幣時間價值調整任何交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.19 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4 重大會計政策資料(續)

4.19 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不將非租賃部分單獨處理，並就所有租賃將每項租賃部分及相關的任何非租賃部分按單一租賃部分入賬處理。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或（倘該利率不可直接釐定）使用相關的遞增借款利率貼現。

初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.19 Leases (Continued)

As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, if any.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

4 重大會計政策資料(續)

4.19 租賃(續)

作為承租人(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（如有）。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據殘值擔保估計預期應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化（「**租賃修改**」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

本集團將使用權資產及租賃負債分別於綜合財務狀況表呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

4 Material Accounting Policy Information (Continued)

4.20 Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

4 重大會計政策資料（續）

4.20 關聯方

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體均為同一第三方的合營企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Material Accounting Policy Information (Continued)

4.20 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iv) One entity is a joint venture of a third party and the other entity is an associate of third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4 重大會計政策資料(續)

4.20 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (iv) 一間實體為第三方的合營企業，而另一實體為該第三方的聯營公司。
- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理層成員。
- (viii) 實體或任何其所屬集團的任何成員向本集團或本集團母公司提供主要管理人員服務。

某人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

5 Financial Risk Management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge its risk exposures to changes in foreign exchange rates and interest rates.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. Most of the income and expenditures of the Group are denominated in HK\$ and RMB, which are the functional currencies of the respective group entities. Amounts of foreign currency held by the entities of the Group are immaterial. Thus there is no significant exposure expected on transactions and balances. Hence, the Group does not have any material foreign exchange exposure. The Group has not implemented or entered into any type of instruments or arrangements to hedge against currency exchange fluctuations for the years under review.

5 財務風險管理

5.1 財務風險因素

本集團業務活動面臨下列多項財務風險：市場風險（包括外匯風險以及現金流量利率風險及公允值利率風險）、信貸風險及流動性風險。本集團的整體風險管理項目專注於金融市場的不可預測性及致力於將本集團財務表現的潛在不利影響減至最低。本集團並未使用任何衍生金融工具對沖其匯率及利率變動風險。

(a) 市場風險

(i) 外匯風險

外匯風險是金融工具的公允值或未來現金流量會因匯率變動而波動的風險。當已確認資產及負債以本集團實體功能貨幣以外的貨幣列值，即產生外匯風險。本集團的大部分收入及開支以港元及人民幣（為各集團實體的功能貨幣）列值。本集團旗下實體持有的外幣金額並不重大。即使港元並非與人民幣掛鉤，人民幣歷史匯率波動亦不重大，故預期交易及結餘概無重大風險。因此，本集團並無任何重大外匯風險。本集團並無實施或訂立任何類型的工具或安排以對沖回顧年度的匯率波動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group is exposed to fair value interest rate risk in relation to fixed-rate debenture and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to bank balances. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances.

As at 31 December 2025 and 2024, the Group did not hold any assets or liabilities which would expose the Group to significant interest rate risks.

5 財務風險管理（續）

5.1 財務風險因素（續）

(a) 市場風險（續）

(ii) 利率風險

現金流利率風險是金融工具的未來現金流量會因市場利率變動而波動的風險。公允值利率風險是金融工具的價值會因市場利率變動而波動的風險。

本集團面臨與定息債權證及租賃負債有關的公允值利率風險。本集團亦就銀行結餘面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘的利率波動。

於二零二五年及二零二四年十二月三十一日，本集團並無持有任何將使本集團面臨重大利率風險的資產或負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from bank deposits is limited because the Group places their deposits to certain reputable banks with a minimum rating of "investment grade" ranked by an independent party.

Trade receivables

The Group applied simplified approach to measuring ECL which uses a lifetime ECL allowance for all trade receivables. The ECL are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(b) 信貸風險

信貸風險指對手方不履行其合約義務而導致本集團蒙受財務虧損的風險。本集團的信貸風險主要來自貿易應收款項及其他應收款項。本集團面臨因銀行存款產生的信貸風險有限，因為本集團將其存款存放於若干信譽良好的銀行，其最低評級由獨立人士評定為「投資級別」。

貿易應收款項

本集團採用簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期信貸虧損撥備。預期信貸虧損乃根據本集團過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人特定因素、一般經濟狀況及對當前及報告日期的條件預測方向的評估，包括貨幣的時間價值（倘適用）而作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2025 and 2024:

Status	狀況	2025 Expected loss rate 二零二五年 預期虧損率 %	2024 Expected loss rate 二零二四年 預期虧損率 %	2025 二零二五年		2024 二零二四年	
				Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount
				虧損撥備	賬面總額	虧損撥備	賬面總額
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current	即期	6.0%	6.5%	32	535	87	1,333
0 to 30 days past due	逾期0至30日	21.4%	22.7%	3	14	15	66
31 to 60 days past due	逾期31至60日	23.0%	23.0%	1	3	6	26
Over 60 days past due	逾期60日以上	23.5%	25.8%	8	34	42	163
				44	586	150	1,588

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

5 財務風險管理（續）

5.1 財務風險因素（續）

(b) 信貸風險（續）

貿易應收款項（續）

下表提供有關本集團於二零二五年及二零二四年十二月三十一日所面臨的信貸風險及貿易應收款項的預期信貸虧損的資料：

預期虧損率乃按過往3年的實際虧損經驗為準。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預計年期內經濟狀況的看法的差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other receivables

The Group applied lifetime approach to measuring ECL for other receivables. The directors of the Company believe that there are no significant increase in credit risk of other receivables since initial recognition and the Group provided impairment based on 12m ECL.

In determining the 12m ECL for other receivables the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in these Group's outstanding balances is insignificant. The gross carrying amount of other receivables amounted to approximately HK\$20,040,000 (2024: HK\$27,214,000) as at 31 December 2025.

An impairment loss amounted to approximately HK\$12,000, HK\$2,681,000 and nil (2024: HK\$20,000, nil and HK\$1,094,000) was recognised for interest receivables, other receivables and amount due from a related company during the years ended 31 December 2025 and 2024.

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(b) 信貸風險 (續)

其他應收款項

本集團應用全期法計量其他應收款項的預期信貸虧損。本公司董事相信，自初步確認以來，其他應收款項的信貸風險並無大幅增加，而本集團按12個月預期信貸虧損作出減值撥備。

在釐定其他應收款項的12個月預期信貸虧損時，本集團管理層已考慮過往違約經驗及前瞻性資料(如適用)。本集團已考慮到與付款有關的過往違約率持續偏低，並得出結論，認為該等本集團未償還結餘的固有信貸風險並不重大。於二零二五年十二月三十一日，其他應收款項的賬面總值約為20,040,000港元(二零二四年：27,214,000港元)。

截至二零二五年及二零二四年十二月三十一日止年度，已就應收利息、其他應收款項及應收一間關聯公司款項確認減值虧損約12,000港元、2,681,000港元及零(二零二四年：20,000港元、零及1,094,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and other financial institutions to meet their liquidity requirements in the short and longer term. Management believes that there is no significant liquidity risk as the Group is able to generate net cash inflow from operating activities and has sufficient committed facilities to fund its operations and debt servicing requirements and to satisfy its future working capital and other financing requirements from its operation cash flows and available bank financing.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flows 未折現的 現金流量總額	Carrying amount
		一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日						
Trade payables	貿易應付款項	9,509	-	-	-	9,509	9,509
Other payables	其他應付款項	55,782	-	-	-	55,782	55,782
Amount due to a non- controlling shareholder	應付一名非控股股東 的款項	1,237	-	-	-	1,237	1,237
Debenture	債權證	60	60	60	2,180	2,360	2,000
Lease liabilities	租賃負債	11,577	6,601	5,597	1,677	25,452	22,142
		78,165	6,661	5,657	3,857	94,340	90,670

5 財務風險管理（續）

5.1 財務風險因素（續）

(c) 流動性風險

本集團的政策為定期監管即期及預期流動資金需要，其遵守債項契據，確保其維持充足現金儲備及獲銀行及其他金融機構提供足夠承諾融資信貸，以滿足長短期的流動性需求。管理層認為並無任何重大流動性風險，因為本集團能夠自經營業務活動中產生淨現金流入，並擁有充足承諾融資信貸可為我們的經營業務及償債需求作出撥付，且可以其經營現金流量及可供提取銀行融資滿足其未來營運資金及其他融資需求。

下表詳列本集團非衍生金融負債的餘下合約到期日。下表乃根據本集團須償還金融負債最早日期的相關金融負債的未折現的現金流量而編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flows 未折現的 現金流量總額	Carrying amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日						
Trade payables	貿易應付款項	9,170	-	-	-	9,170	9,170
Other payables	其他應付款項	42,434	-	-	-	42,434	42,434
Amount due to a non- controlling shareholder	應付一名非控股股東 的款項	1,188	-	-	-	1,188	1,188
Debenture	債權證	60	60	60	2,240	2,420	2,000
Lease liabilities	租賃負債	23,636	12,908	21,402	4,019	61,965	53,104
		76,488	12,968	21,462	6,259	117,177	107,896

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

5.3 Fair value measurement

Fair value of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values as at 31 December 2025 and 2024.

5 財務風險管理（續）

5.1 財務風險因素（續）

(c) 流動性風險（續）

5.2 資本風險管理

本集團資本管理目標是確保本集團能持續經營，以為股東帶來回報，同時兼顧其他持份者的利益，並維持最佳資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整支付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。

5.3 公允值計量

以非公允值列賬的金融資產及負債的公允值

本公司董事認為於綜合財務狀況表內按攤銷成本記錄的金融資產及金融負債的賬面值與其於二零二五年及二零二四年十二月三十一日的公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

6 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining the lease term

The lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

6 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團會計政策（見附註4所述）的過程中，本公司董事需要對綜合財務報表中資產、負債、收入及費用之呈報金額及披露作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

該等估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響估計修訂的期間，則於該期間確認有關修訂，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

應用會計政策的關鍵判斷

以下是本公司董事在應用本集團會計政策的過程中作出的除涉及估計的判斷外，對綜合財務報表中確認的金額影響最大的關鍵判斷。

釐定租期

租賃負債以租期內應付租賃款項的現值初始確認。在包含本集團可行使續租選擇權的租賃開始日期釐定租期時，本集團評估行使該等續租選擇權的可能性，並經考慮產生本集團行使選擇權的經濟動機的所有相關事實及情況（其中包括優惠條款、所承擔的租賃改良以及相關資產對本集團營運的重要性）。當本集團控制權範圍內發生重大事件或重大變動時，會重新評估租期。租期的任何增加或減少將影響未來年度已確認的租賃負債和使用權資產金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

6 Critical Accounting Judgments And Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of CGU, for which the relevant corporate assets have been allocated. Changing assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Details of impairment of property, plant and equipment and right-of-use assets are disclosed in note 15.

6 關鍵會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源

以下是於報告期末有關未來的關鍵假設，以及可能存在導致資產和負債的賬面值於下一財政年度發生重大調整風險的估計不確定因素的其他關鍵來源。

物業、廠房及設備以及使用權資產的估計減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(i) 是否發生可能影響資產價值的事件或任何跡象；(ii) 資產的賬面值是否可由可收回金額(如屬使用價值)支持，未來現金流量的淨現值乃根據資產的持續使用而估計；及(iii) 估計可收回金額時應用的適當關鍵假設，包括現金流量預測及適當貼現率。倘無法估計個別資產的可收回金額，本集團會估計資產所屬現金產生單位的可收回金額(包括倘可設立合理及一致的分配基準時進行公司資產分配)，否則按已分配相關公司資產的最小現金產生單位組別為基礎釐定可收回金額。改變假設及估計(包括現金流量預測中的貼現率或增長率)可能會對可收回金額產生重大影響。物業、廠房及設備以及使用權資產的減值詳情披露於附註15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

6 Critical Accounting Judgments And Key Sources of Estimation Uncertainty (Continued)

Estimated impairment loss of financial assets under ECL model

The management of the Group estimates the amount of loss allowance for financial assets under ECL model based on the credit risk of financial assets. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses. The assessment of the credit risk of financial assets involves high degree of estimation and uncertainty as the management of the Group estimates the loss rates for debtors by using forward-looking information. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise accordingly.

Contingent liabilities

The Group is exposed to the risk of litigation in the course of its normal operation. The Group will make provision and/or disclose information as appropriate. Changes in the assumptions around the likelihood of an outflow of economic resources or the estimation of any obligation would change the amount of provision recognised in the consolidated financial statements.

6 關鍵會計判斷及估計不確定因素的主要來源 (續)

預期信貸虧損模式下金融資產估計減值虧損

本集團管理層根據金融資產的信貸風險估計預期信貸虧損模式下金融資產的虧損撥備金額。虧損撥備金額在考慮到預期未來信貸虧損按資產賬面值與估計未來現金流量現值的差額計算。評估金融資產的信用風險涉及大量估計與不確定因素，乃因本集團管理層利用前瞻性資料估計債務人的虧損率。當實際未來現金流量低於或高於預期時，可能會因此產生重大減值虧損或減值虧損重大撥回。

或然負債

本集團在正常營運過程中會面臨訴訟風險。本集團將於適當時候計提撥備及／或披露資料。倘評估經濟利益流出的可能性或估算責任時所採用的假設出現變化，可能改變綜合財務報表中已確認的撥備金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

7 Segment Information

Information reported to the chief executive officer of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The directors of the Company have chosen to organise the Group around differences in products and services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments are as follows:

- Food catering – Restaurant operations – delivering Cantonese cuisine, Chinese banquet and dining services
- Beverage – Coffee operations

7 分部資料

向本公司行政總裁（即主要經營決策者（「**主要經營決策者**」））呈報以作資源分配及分部表現評估之資料聚焦於所交付或提供之貨品或服務類別。本公司董事已選擇圍繞產品及服務之差異組織本集團。於達致本集團之可呈報分部時，經主要經營決策者確定之經營分部並無綜合呈報。

本集團的經營及可呈報分部如下：

- 餐飲－酒樓業務－提供粵菜佳餚、中式筵席及餐飲服務
- 飲品－咖啡業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

7 Segment Information (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 December 2025

		Food Catering 餐飲 HK\$'000 千港元	Beverage 飲品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益			
External sales	外部銷售	103,670	2,466	106,136
Segment results	分部業績			
Unallocated income	未分配收入	(3,955)	(4,091)	(8,046)
Unallocated expenses	未分配開支			14,370
				(10,763)
Loss before taxation	除稅前虧損			(4,439)

For the year ended 31 December 2024

		Food Catering 餐飲 HK\$'000 千港元	Beverage 飲品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益			
External sales	外部銷售	138,601	1,019	139,620
Segment results	分部業績			
Unallocated income	未分配收入	(20,528)	(14,517)	(35,045)
Unallocated expenses	未分配開支			51
				(10,355)
Loss before taxation	除稅前虧損			(45,349)

7 分部資料（續）

分部收益及業績

以下為本集團按可呈報及經營分部劃分的收益及業績之分析。

截至二零二五年十二月三十一日止年度

截至二零二四年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

7 Segment Information (Continued)

Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment results represents the profit/loss from each segment without allocation of certain other income, gain on disposal of a subsidiary, certain employee benefits expenses, certain other operating expense and certain finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

7 分部資料 (續)

分部收益及業績 (續)

經營分部的會計政策與附註4所述的本集團會計政策相同。分部業績指各分部溢利／虧損，當中並未分配若干其他收入、出售一間附屬公司之收益、若干僱員福利開支、若干其他經營開支及若干財務成本。此乃向主要經營決策者匯報以作資源分配及表現評估之計量方法。

分部資產及負債

以下為本集團按可呈報及經營分部劃分的資產及負債之分析：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Segment assets	分部資產		
Food catering	餐飲	25,532	63,864
Beverage	飲品	34,995	23,090
Unallocated assets	未分配資產	1,738	670
		62,265	87,624
Segment liabilities	分部負債		
Food catering	餐飲	(91,035)	(138,577)
Beverage	飲品	(17,607)	(5,531)
Unallocated liabilities	未分配負債	(19,552)	(7,934)
		(128,194)	(152,042)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain deposits, prepayments and other receivables and certain bank and cash; and
- all liabilities are allocated to operating segments other than certain accruals and other payables and debenture.

為監察分部表現及於分部之間分配資源：

- 除若干物業、廠房及設備、若干按金、預付款項及其他應收款項以及若干銀行現金外，所有資產均分配至經營分部；及
- 除若干應計費用及其他應付款項及債權證外，所有負債均分配至經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

7 Segment Information (Continued)

Other segment information

For the year ended 31 December 2025

		Food Catering 餐飲 HK\$'000 千港元	Beverage 飲品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Depreciation	折舊	17,865	–	17,865
Impairment loss on right-of-use assets	使用權資產減值虧損	2,057	–	2,057
(Reversal of impairment loss) impairment loss on financial assets under ECL model, net	預期信貸虧損模式下 金融資產（減值虧損 撥回）減值虧損淨額	(77)	1,497	1,420
Capital expenditures	資本開支			
– Property, plant and equipment	– 物業、廠房及設備	–	14,740	14,740
– Right-of-use assets	– 使用權資產	7,491	–	7,491

For the year ended 31 December 2024

截至二零二四年十二月三十一日
止年度

		Food Catering 餐飲 HK\$'000 千港元	Beverage 飲品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Depreciation	折舊	22,909	–	22,909
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損	865	–	865
Impairment loss on right-of-use assets	使用權資產減值虧損	5,588	–	5,588
(Reversal of impairment loss) impairment loss on financial assets under ECL model, net	預期信貸虧損模式下 金融資產（減值虧損 撥回）減值虧損淨額	(49)	1,135	1,086
Capital expenditures	資本開支			
– Property, plant and equipment	– 物業、廠房及設備	–	9,677	9,677
– Right-of-use assets	– 使用權資產	837	–	837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

7 Segment Information (Continued)

Geographical information

The following table presents revenue from external customers for the years ended 31 December 2025 and 2024 by geographical area.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	8,817	19,792
The PRC	中國	97,319	119,828
		106,136	139,620

The revenue information above is based on the locations of the customers.

7 分部資料(續)

地區資料

下表按地區呈列截至二零二五年及二零二四年十二月三十一日止年度來自外部客戶的收益。

以上收益資料乃按客戶地區呈列。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	685	1,684
The PRC	中國	33,868	37,116
		34,553	38,800

The non-current assets information above is based on the locations of the assets and excludes financial assets.

上述非流動資產資料乃以資產地點為基準，不包括金融資產。

For the years ended 31 December 2025 and 2024, there are no single external customers contributed more than 10% revenue of the Group.

截至二零二五年及二零二四年十二月三十一日止年度，並無單一外部客戶對本集團收益的貢獻超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

8 Revenue and Other Income

- (i) An analysis of revenue during the years ended 31 December 2025 and 2024 are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from restaurant operations	酒樓業務收益	103,670	138,601
Revenue from sales of goods and equipment	銷售貨品及設備收益	2,317	928
Revenue from royalty and franchising income	特許權使用費及加盟費收益	149	91
		106,136	139,620

8 收益及其他收入

- (i) 截至二零二五年及二零二四年十二月三十一日止年度的收益分析如下：

(ii) Timing of revenue recognition

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Timing:	時間：		
– At a point in time	– 於某一時點	105,987	139,529
– Over time	– 按一段時間	149	91
		106,136	139,620

(ii) 確認收益的時間

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

8 Revenue and Other Income (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with franchisees

The transaction price allocated to the remaining performance obligations for non-refundable upfront initial fee and royalty income (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognising revenue are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年以內	94	3,090
More than one year but not more than two years	一年以上但不過兩年	94	91
Two to five years	兩年至五年	152	236
		340	3,417

Except for non-refundable upfront initial fee, sales of goods and equipment, royalty income and pre-opening training services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

8 收益及其他收入（續）

(iii) 分配至加盟商合約剩餘履約責任的交易價格

分配至二零二五年及二零二四年十二月三十一日的不可退還的前期初始費用的剩餘履約責任及特許權使用費收入（未履行或部分未履行）的交易價格以及確認收益的預期時間如下：

除不可退還的前期初始費用外，銷售貨品及設備、特許權使用費收入及開業前培訓服務的期限為一年或更短。根據《香港財務報告準則》第15號，分配至該等未履行合約的交易價格不予披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

8 Revenue and Other Income (Continued)

8 收益及其他收入（續）

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income	其他收入		
Interest income on short-term bank deposits	短期銀行存款的利息收入	4	35
Interest income from amount due from a related company	應收一間關聯公司款項的利息收入	342	210
Government subsidies and incentive (note)	政府補貼及獎勵(附註)	—	1,621
Rent concessions	租金減免	2,740	533
Miscellaneous income	雜項收入	916	584
		4,002	2,983

Note: The government incentive represented the amounts granted by the Economic Development Bureau of different districts in the PRC to support the Group's contribution to local economy with no unfulfilled conditions or contingencies and were recognised as other income upon receipts.

附註：政府獎勵為中國不同地區的經濟促進局為支持本集團對當地經濟作出貢獻而授出且並無未達成條件或或然事項的款項，並於收訖後確認為其他收入。

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 7.

按地理市場劃分的來自客戶合約收益之分拆於附註7披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

9 Employee Benefits Expense

9 僱員福利開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及獎金	35,666	43,073
Directors' fees	董事袍金	1,475	663
Pension costs – defined contribution plans (note a)	退休金成本－界定供款計劃（附註a）	3,400	3,590
Share-based compensation expense (note 38)	以股份為基礎的補償開支（附註38）	3,757	15,028
		44,298	62,354

(a) Pensions – defined contribution plans

The Group's net contributions to pension plans are mainly for employees in Hong Kong and the PRC. Summary of the pension plans are as follows:

- (i) The Group contributes to an MPF Scheme for its employees in Hong Kong, under which the Group and each employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK\$1,500 (2024: HK\$1,500) per month.
- (ii) The Group's subsidiaries in the PRC also contribute to retirement plans for its employees in the PRC at a percentage of their salaries in compliance with the requirements of the respective municipal governments in the PRC. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in the PRC.

(a) 退休金－界定供款計劃

本集團之退休金計劃供款淨額主要為香港及中國僱員而設。退休金計劃概述如下：

- (i) 本集團為其香港僱員設立強制性公積金計劃，據此本集團及各僱員均須按僱員之合資格收入的5%作每月向計劃供款，惟每月供款額上限為1,500港元（二零二四年：1,500港元）。
- (ii) 本集團於中國的附屬公司亦有遵守相關中國市政府的規定為其於中國的僱員作出為其薪金一定百分比的退休計劃供款。市政府保證承擔所有現有及未來本集團於中國退休僱員的退休福利責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

9 Employee Benefits Expense (Continued)

(b) Directors' emoluments

The emoluments of directors for the year ended 31 December 2025 are set out below:

9 僱員福利開支（續）

(b) 董事酬金

截至二零二五年十二月三十一日止年度，董事的酬金載列如下：

		Fees	Basic salaries, allowances and benefits	Employer's contributions to pension scheme	Total
		袍金	基本薪金、津貼及福利	退休金計劃僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
CUI Zhiqiang	崔志強				
(appointed on 30 June 2025)	(於二零二五年六月三十日獲委任)	74	-	-	74
CUI Zifeng (designated on 12 September 2025)	崔子鋒				
(note)	(於二零二五年九月十二日調任)	755	-	10	765
MA Xiaoping	馬小平	108	-	-	108
LIANG Naiming	梁乃銘				
(resigned on 12 September 2025)	(於二零二五年九月十二日辭任)	-	1,564	-	1,564
LEUNG Ka Wai (appointed on 30 June 2025 and resigned on 30 January 2026)	梁嘉慧				
	(於二零二五年六月三十日獲委任並 於二零二六年一月三十日辭任)	74	-	-	74
Non-Executive director:	非執行董事：				
FUNG Wai Sim	馮偉燦				
(appointed on 30 June 2025)	(於二零二五年六月三十日獲委任)	36	-	-	36
Independent non-executive directors:	獨立非執行董事：				
YANG Chao	楊超				
(appointed on 30 June 2025)	(於二零二五年六月三十日獲委任)	74	-	-	74
HUANG Shan (appointed on 30 September 2025)	黃山				
	(於二零二五年九月三十日獲委任)	37	-	-	37
CHAN Yan Kin Philip	陳欣健				
(appointed on 30 September 2024 and resigned on 30 January 2026)	(於二零二四年九月三十日獲委任並 於二零二六年一月三十日辭任)	149	-	-	149
ZHANG Guangfang	張廣芳				
(appointed on 21 June 2024 and resigned on 25 September 2025)	(於二零二四年六月二十一日獲委任 並於二零二五年九月二十五日辭任)	110	-	-	110
LIU Huaiyu	劉懷宇				
(resigned on 20 May 2025)	(於二零二五年五月二十日辭任)	58	-	-	58
		1,475	1,564	10	3,049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

9 Employee Benefits Expense (Continued)

(b) Directors' emoluments (Continued)

The emoluments of directors for the year ended 31 December 2024 is set out below:

9 僱員福利開支（續）

(b) 董事酬金（續）

截至二零二四年十二月三十一日止年度，董事的酬金載列如下：

		Fees	Basic salaries, allowances and benefits	Employer's contributions to pension scheme	Total
		袍金	基本薪金、津貼及福利	僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
LIANG Naiming	梁乃銘	-	2,243	-	2,243
MA Xiaoping	馬小平	108	-	-	108
Non-Executive director:	非執行董事：				
CUI Zifeng	崔子鋒	108	-	-	108
Independent non-executive directors:	獨立非執行董事：				
WONG Chun Peng Stewart (resigned on 30 September 2024)	黃俊鵬 (於二零二四年九月三十日辭任)	112	-	-	112
SO Ting Kong (resigned on 21 June 2024)	蘇定江 (於二零二四年六月二十一日辭任)	70	-	-	70
LIU Huaiyu (resigned on 20 May 2025)	劉懷宇 (於二零二五年五月二十日辭任)	149	-	-	149
CHAN Yan Kin Philip (appointed on 30 September 2024)	陳欣健 (於二零二四年九月三十日獲委任)	38	-	-	38
ZHANG Guangfang (appointed on 21 June 2024)	張廣芳 (於二零二四年六月二十一日獲委任)	78	-	-	78
		663	2,243	-	2,906

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

9 Employee Benefits Expense (Continued)

(b) Directors' emoluments (Continued)

Mr. Cui Zifeng (2024: Mr. Liang Naiming) is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

No director waived or agreed to waive any emoluments during the year (2024: Nil). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the year ended 31 December 2025 (2024: Nil).

The emolument of Mr. Cui Zifeng represents his emolument acted as a non-executive director from 1 January 2025 to 11 September 2025 and acted as an executive director from 12 September 2025 to 31 December 2025.

(c) Directors' retirement benefits

No retirement benefits were paid to the directors of the Company during the year ended 31 December 2025 by a defined contribution plan operated by the Group in respect of their services as directors of the Company (2024: Nil). No other retirement benefits were paid to the directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertakings (2024: Nil).

(d) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2025 (2024: Nil).

9 僱員福利開支 (續)

(b) 董事酬金 (續)

崔子鋒先生 (二零二四年：梁乃銘先生) 亦為本公司行政總裁，上文所披露其酬金包括其作為行政總裁所提供服務的酬金。

於本年度，概無董事放棄或同意放棄任何酬金 (二零二四年：無)。於截至二零二五年十二月三十一日止年度，概無已付或應付任何董事加入本集團的獎勵或離職補償 (二零二四年：無)。

崔子鋒先生的酬金乃指其於二零二五年一月一日至二零二五年九月十一日期間擔任非執行董事及於二零二五年九月十二日至二零二五年十二月三十一日擔任執行董事的酬金。

(c) 董事退休福利

於截至二零二五年十二月三十一日止年度，本集團營運的界定供款計劃並無就本公司董事所提供服務向其支付任何退休福利 (二零二四年：無)。概無就董事管理本公司或其附屬公司事務而提供的其他服務向其支付其他退休福利 (二零二四年：無)。

(d) 董事離職福利

於截至二零二五年十二月三十一日止年度，概無董事已收取或將收取任何離職福利 (二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

9 Employee Benefits Expense (Continued)

(e) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, the Group did not pay any considerations to any third parties for making available the services of themselves as directors of the Company (2024: Nil).

(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Except as disclosed in note 36 to the consolidated financial statements, no other loans, quasi-loans and other dealings were entered into by the Company or its subsidiary undertakings in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during both years.

(g) Directors' material interests in transactions, arrangements or contracts

Save for transactions disclosed in note 36 to consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during both years.

9 僱員福利開支（續）

(e) 就獲取董事服務而向第三方支付之代價

於截至二零二五年十二月三十一日止年度，本集團並無就獲取彼等作為本公司董事的服務而向任何第三方支付任何代價（二零二四年：無）。

(f) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

除綜合財務報表附註36所披露外，於兩個年度任何時間內，本公司或其附屬公司概無其他以本公司董事、董事之受控制法團或關連實體為受益人進行貸款、準貸款或其他交易。

(g) 董事於交易、安排或合約之重大權益

除綜合財務報表附註36所披露之交易外，並無有關本集團業務而本公司作為其中一方且本公司董事於其中（不論直接或間接）擁有重大權益（於本年度年底或於兩個年度內任何時間）的其他重大交易、安排及合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

9 Employee Benefits Expense (Continued)

(h) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 include two directors (2024: one director) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2024: four) individuals during the years are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	2,780	3,039
Discretionary bonuses	酌情花紅	292	140
Employer's contribution to pension scheme	退休金計劃僱主供款	122	136
		3,194	3,315

The emoluments of the above three (2024: four) individuals were within the following bands:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Nil – HK\$1,500,000	零至 1,500,000 港元	2	3
HK\$1,500,001 – HK\$2,500,000	1,500,001 港元至 2,500,000 港元	1	1

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year ended 31 December 2025 (2024: Nil).

9 僱員福利開支（續）

(h) 五位最高薪人士

截至二零二五年十二月三十一日止年度，本集團五位最高薪人士包括兩名董事（二零二四年：一名董事），彼等的酬金已於上列分析反映。於有關年度，應付餘下三名（二零二四年：四名）人士的酬金如下：

上述三名（二零二四年：四名）人士的酬金介乎以下範圍：

於截至二零二五年十二月三十一日止年度，並無加入本集團的獎勵或離職補償已付或應付予五位最高薪人士中任何一位（二零二四年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

10 Depreciation and Other Operating Expenses 10 折舊及其他營運開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	5,435	8,610
– Right-of-use assets	– 使用權資產	12,430	14,299
		17,865	22,909
Other operating expenses include the following items:	其他經營開支包括以下各項：		
Auditor's remuneration	核數師薪酬	1,000	1,000
Operating lease payments of premises	物業經營租賃付款		
– Contingent rent for premises (note)	– 物業或然租金（附註）	121	346
Expenses relating to short-term leases	與短期租賃有關的開支	430	147
Advertising and promotion expenses	廣告及宣傳開支	1,109	2,067
Building management fee and air conditioning charges	大廈管理費及空調費	5,075	6,901
Laundry and sanitary expenses	洗衣及衛生開支	1,920	2,825
Legal and professional fee	法律及專業費用	2,014	1,714
Repair and maintenance	維修及維護	646	973
Utility expenses	公用設施開支	3,405	4,063
Penalty and related interest in relation to litigation (note 34)	與訴訟有關的罰金及相關利息（附註34）	–	2,446

Note: The contingent rent refers to the operating rentals based on pre-determined percentage to the restaurant revenue less minimum rentals of the respective leases.

附註：或然租金指按酒樓收益預定百分比減各租賃的最低租金計算的營運租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

11 Finance Costs

11 財務成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債利息開支	3,125	5,396
Interest expenses on debenture	債權證利息開支	60	8
		3,185	5,404

12 Income Tax

12 所得稅

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項		
Current year	本年度	287	40
Overprovision in prior years	過往年度超額撥備	(41)	(175)
Deferred tax (note 31)	遞延稅項（附註31）	-	3,466
Income tax expense	所得稅開支	246	3,331

No provision for Hong Kong Profits Tax is made in the consolidated financial statements as the Group has no assessable profits derived in Hong Kong for the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，概無於綜合財務報表計提香港利得稅撥備，原因為本集團並無於香港取得應課稅溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

12 Income Tax (Continued)

According to the law of PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the PRC’s statutory income tax rate is 25% from 1 January 2008. Except for certain preferential tax treatment available to one of its subsidiaries of the Group, the other PRC subsidiaries are subject to income tax at the rate of 25% for the years ended 31 December 2025 and 2024.

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

12 所得稅 (續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國的法定所得稅率為25%。於截至二零二五年及二零二四年十二月三十一日止年度，本集團除一間附屬公司享有若干優惠稅務待遇外，其他中國附屬公司須按稅率25%繳納所得稅。

根據綜合損益及其他全面收益表，年內所得稅開支可與除稅前虧損對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(4,439)	(45,349)
Tax calculated at applicable statutory tax rates	按適用法定稅率計算的稅項	(668)	(9,524)
Tax effect of income not taxable for tax purpose	毋須課稅之收入的稅務影響	(2,370)	(413)
Tax effect of expenses not deductible for tax purposes	不可扣稅之開支的稅務影響	653	4,825
Overprovision in prior years	過往年度超額撥備	(41)	(175)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(3,758)	3,806
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	6,430	4,820
Others	其他	-	(8)
Income tax expense	所得稅開支	246	3,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

13 Dividend

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

13 股息

董事會已議決不建議派付截至二零二五年十二月三十一日止年度的任何末期股息（二零二四年：無）。

14 Loss Per Share

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

14 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損	(4,685)	(48,680)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of Shares	股份數目		
Weighted average number of shares for the purpose of calculating basic loss per share	就計算每股基本虧損的加權平均股份數目	1,410,250	1,236,683

Diluted loss per share was the same as basic loss per share as there were no potential dilutive ordinary shares outstanding for the years ended 31 December 2025 and 2024.

由於截至二零二五年及二零二四年十二月三十一日止年度並無任何發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

15 Property, Plant and Equipment

15 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 家具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本					
At 1 January 2024	於二零二四年一月一日	70,965	22,324	271	–	93,560
Additions	添置	–	17	–	9,660	9,677
Exchange alignment	匯兌調整	(2,336)	(731)	(8)	(187)	(3,262)
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	68,629	21,610	263	9,473	99,975
Additions	添置	–	6	–	14,734	14,740
Written off	撇銷	–	(1)	–	–	(1)
Exchange alignment	匯兌調整	2,868	904	10	461	4,243
At 31 December 2025	於二零二五年 十二月三十一日	71,497	22,519	273	24,668	118,957

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

15 Property, Plant and Equipment (Continued)

15 物業、廠房及設備（續）

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 家具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2024	於二零二四年一月一日	55,819	22,020	271	–	78,110
Charge for the year	年內計提	8,362	248	–	–	8,610
Impairment loss	減值虧損	796	69	–	–	865
Exchange alignment	匯兌調整	(1,620)	(727)	(8)	–	(2,355)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	63,357	21,610	263	–	85,230
Charge for the year	年內計提	5,378	57	–	–	5,435
Written off	撤銷	–	(1)	–	–	(1)
Exchange alignment	匯兌調整	2,623	853	10	–	3,486
At 31 December 2025	於二零二五年十二月三十一日	71,358	22,519	273	–	94,150
Net book value	賬面淨值					
At 31 December 2025	於二零二五年十二月三十一日	139	–	–	24,668	24,807
At 31 December 2024	於二零二四年十二月三十一日	5,272	–	–	9,473	14,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

15 Property, Plant and Equipment (Continued)

Impairment assessment on property, plant and equipment and right-of-use assets

During the years ended 31 December 2025 and 2024, as restaurants in Hong Kong and the PRC underperformed the management of the Group concluded there was an indication for impairment and conducted impairment assessment on recoverable amounts of property, plant and equipment and right-of-use assets of relevant restaurants. The Group estimated the recoverable amount of these restaurants, each represents an individual CGU, to which the asset belongs when it is not possible to estimate the recoverable amount individually.

The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. The cash flows are discounted using pre-tax discount rates at 12.73% (2024: in the range of 11.21% to 12.85%).

As at 31 December 2025, the carrying amount of a CGU exceeded its recoverable amount, therefore, an impairment loss of HK\$2,057,000 (2024: HK\$5,588,000) and nil (2024: HK\$865,000) which was allocated to the assets including right-of-use assets and property, plant and equipment within the CGU on a pro rata basis, was recognised in profit or loss in the consolidated statement of profit or loss and other comprehensive income.

15 物業、廠房及設備 (續)

物業、廠房及設備以及使用權資產的減值評估

截至二零二五年及二零二四年十二月三十一日止年度，由於香港及中國酒樓表現欠佳，本集團管理層得出的結論為有減值跡象，並對相關酒樓的物業、廠房及設備和使用權資產的可收回金額進行減值評估。在無法單獨估計可收回金額的情況下，本集團對有關酒樓的可收回金額進行了估計，各家酒樓資產所屬為個別現金產生單位。

各現金產生單位的可收回金額乃按使用價值計算，方法為編製相關現金產生單位的現金流量預測，此乃由管理層批准涵蓋剩餘租賃期的最近期財務預測得出。現金流量使用稅前貼現率12.73% (二零二四年：介乎11.21%至12.85%) 內進行貼現。

於二零二五年十二月三十一日，一個現金產生單位之賬面值超出其可收回金額，因此，2,057,000港元 (二零二四年：5,588,000港元) 及零 (二零二四年：865,000港元) 之減值虧損已按比例分配至現金產生單位內之資產 (包括使用權資產及物業、廠房及設備)，並於綜合損益及其他全面收益表中確認為損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

15 Property, Plant and Equipment (Continued)

Significant management judgement is required in determining the appropriate key assumptions, including revenue growth rate, gross profit margin and discount rate, to be applied in the value-in-use calculation. The change in any of these key assumptions would affect the recoverable amount of the CGUs and could result in additional impairment loss.

If the projected revenue applied to the cash flow projections for the CGUs had been 6% lower than the management's estimates, the Group would have had to recognise further impairment loss of approximately HK\$788,000 (2024: HK\$4,186,000) for the year ended 31 December 2025.

If the gross profit margin applied to the cash flow projections for the CGUs had been 2% lower than the management's estimates, the Group would have had to recognise further impairment loss of approximately HK\$1,559,000 (2024: HK\$4,458,000) for the year ended 31 December 2025.

If the pre-tax discount rate applied to the cash flow projections for the CGUs had been 1.5% higher than the management's estimates, the Group would have had to recognise further impairment loss of approximately HK\$163,000 (2024: HK\$815,000) for the year ended 31 December 2025.

15 物業、廠房及設備 (續)

於釐定使用價值計算應用之適當關鍵假設(包括收益增長率、毛利率及貼現率)時，管理層需作出重大判斷。任何該等關鍵假設之變化將影響現金產生單位之可收回金額並可能導致額外減值虧損。

倘現金產生單位現金流量預測應用的預期收益較管理層的估計減少6%，本集團將須於截至二零二五年十二月三十一日止年度進一步確認減值虧損約788,000港元(二零二四年：4,186,000港元)。

倘應用於現金產生單位現金流量預測的毛利率較管理層的估計減少2%，本集團將於截至二零二五年十二月三十一日止年度進一步確認減值虧損約1,559,000港元(二零二四年：4,458,000港元)。

倘應用於現金產生單位現金流量預測的稅前貼現率較管理層的估計增加1.5%，本集團將於截至二零二五年十二月三十一日止年度進一步確認減值虧損約163,000港元(二零二四年：815,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

16 Right-of-use Assets

16 使用權資產

		Premises 物業 HK\$'000 千港元
Cost	成本	
At 1 January 2024	於二零二四年一月一日	126,706
Exchange alignment	匯兌調整	(3,906)
Additions	添置	826
Early termination of leases	提早終止租賃	(1,656)
Modification	修訂	10
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	121,980
Additions	添置	7,491
Early termination of leases	提早終止租賃	(33,053)
Exchange alignment	匯兌調整	4,720
At 31 December 2025	於二零二五年十二月三十一日	101,138
Accumulated depreciation and impairment	累計折舊及減值	
At 1 January 2024	於二零二四年一月一日	82,935
Charge for the year	年內計提	14,299
Impairment loss (note 15)	減值虧損(附註15)	5,588
Early termination of leases	提早終止租賃	(1,516)
Exchange alignment	匯兌調整	(3,381)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	97,925
Charge for the year	年內計提	12,430
Impairment loss (note 15)	減值虧損(附註15)	2,057
Early termination of leases	提早終止租賃	(24,830)
Exchange alignment	匯兌調整	3,810
At 31 December 2025	於二零二五年十二月三十一日	91,392
Carrying amount	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	9,746
At 31 December 2024	於二零二四年十二月三十一日	24,055

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

16 Right-of-use Assets (Continued)

The Group has obtained the right to use properties as its office and restaurants through lease agreements. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

The leases typically run for an initial period of 2 to 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. Total cash outflow for the leases was HK\$22,714,000 (2024: HK\$25,027,000) for the year ended 31 December 2025.

The amounts recognised in profit or loss for the years ended 31 December 2025 and 2024 in relation to leases are as follows:

16 使用權資產（續）

本集團已透過租賃協議獲得將物業用作其辦公室及酒樓的權利。租賃協議並無規定任何契約。租賃資產不得作為借款的擔保。

租賃通常的初步租期為2至10年。一般而言，本集團被限制在本集團外轉讓及轉租租賃資產。租賃於截至二零二五年十二月三十一日止年度的現金流出總額為22,714,000港元（二零二四年：25,027,000港元）。

截至二零二五年及二零二四年十二月三十一日止年度，於損益內就租賃確認的金額如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expenses relating to short-term leases 與短期租賃有關的開支	430	147
Operating lease payments of premises 物業經營租賃付款 – Contingent rent for premises 一物業或然租金	121	346

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

17 Intangible Assets

17 無形資產

		Goodwill 商譽 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2024	於二零二四年 一月一日	14,920	10,612	25,532
Exchange alignment	匯兌調整	(490)	(348)	(838)
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日 及二零二五年 一月一日	14,430	10,264	24,694
Exchange alignment	匯兌調整	606	431	1,037
At 31 December 2025	於二零二五年 十二月三十一日	15,036	10,695	25,731
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 January 2024	於二零二四年 一月一日	14,920	10,612	25,532
Exchange alignment	匯兌調整	(490)	(348)	(838)
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日 及二零二五年 一月一日	14,430	10,264	24,694
Exchange alignment	匯兌調整	606	431	1,037
At 31 December 2025	於二零二五年 十二月三十一日	15,036	10,695	25,731
Carrying amount	賬面金額			
At 31 December 2025	於二零二五年 十二月三十一日	—	—	—
At 31 December 2024	於二零二四年 十二月三十一日	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

18 Financial Instruments by Category

18 按類別劃分的金融工具

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
Trade receivables	貿易應收款項	542	1,438
Deposits and other receivables	按金及其他應收款項	17,347	26,100
Cash and cash equivalents	現金及現金等價物	3,945	10,571
		21,834	38,109
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade payables	貿易應付款項	9,509	9,170
Other payables	其他應付款項	55,782	42,434
Amount due to a non-controlling shareholder	應付一名非控股股東的款項	1,237	1,188
Debenture	債權證	2,000	2,000
		68,528	54,792

19 Inventories

19 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Food and beverages	食品及飲品	3,472	7,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

20 Trade Receivables

20 貿易應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	586	1,588
Less: Allowance for ECL	減：預期信貸虧損撥備	(44)	(150)
		542	1,438

Trade receivables are mainly receivables from financial institutions in relation to the payment by credit cards and mobile payment by customers. The credit period granted by the Group to its customers is within 30 days.

貿易應收款項主要為有關客戶以信用卡及移動支付所支付的應收金融機構款項。本集團向其客戶授出的信貸期為30日內。

The ageing analysis of trade receivables based on invoice date (net of allowance for ECL) is as follows:

按發票日期呈列的貿易應收款項（扣除預期信貸虧損撥備後）賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	503	1,246
31 to 60 days	31至60日	11	51
61 to 90 days	61至90日	2	20
Over 90 days	90日以上	26	121
		542	1,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

20 Trade Receivables (Continued)

The Group applies simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all trade receivables.

Movements in allowance for ECL recognised in respect of trade receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 1 January	於一月一日	150	199
Loss allowance reversed for the year	年內虧損撥備撥回	(106)	(49)
As at 31 December	於十二月三十一日	44	150

Due to the short-term nature of the trade receivables, their carrying amounts approximate to their fair values and are denominated in HK\$ or RMB, which are the functional currencies of the respective group entities. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables mentioned above. The Group does not hold any collateral as security.

20 貿易應收款項（續）

本集團採用簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期虧損撥備。

就貿易應收款項已確認的預期信貸虧損撥備變動如下：

因貿易應收款項的短期性質使然，其賬面值與其公允值相若，以港元或人民幣（為各集團實體的功能貨幣）計值。於報告日期所面對的最大信貸風險為上述貿易應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

21 Deposits, Prepayments and Other Receivables 21 按金、預付款項及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental deposits	租金按金	8,590	13,660
Utility deposits	公用按金	21	444
Amount due from a related company (note 36)	應收一間關聯公司款項（附註36）	—	11,333
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	11,622	4,424
Interest receivables	應收利息	129	206
Prepayment to suppliers	預付供應商款項	2,084	—
Less: Allowance for ECL	減：預期信貸虧損撥備	(2,693)	(1,114)
		19,753	28,953
Less: Non-current portion – rental deposits	減：非即期部分 – 租金按金	(3,685)	(6,669)
Non-current portion – prepayment for acquisition of property, plant and equipment	非即期部分 – 收購物業、廠房及設備之預付款項	—	(2,452)
Current portion	即期部分	16,068	19,832

The carrying amounts of deposits, prepayments and other receivables approximate their fair values and are denominated in HK\$ or RMB, which are the functional currencies of the respective group entities.

按金、預付款項及其他應收款項的賬面值與其公允值相若，以港元或人民幣（即各集團實體的功能貨幣）計值。

Movements in allowance for ECL recognised in respect of other receivables are as follows:

就其他應收款項已確認的預期信貸虧損撥備變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 1 January	於一月一日	1,114	—
Loss allowance recognised for the year	年內確認的虧損撥備	1,526	1,135
Exchange alignment	匯兌調整	53	(21)
As at 31 December	於十二月三十一日	2,693	1,114

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

22 Amounts Due from/(to) Non-Controlling Shareholders 22 應收／（應付）非控股股東款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amount due from a non-controlling shareholder	應收一名非控股股東款項		
Interest-free (note i)	免息（附註i）	2,143	2,143
Fixed rate of 3% per annum (note ii)	固定年利率3厘（附註ii）	6,555	6,555
		8,698	8,698
Less: Allowance for impairment loss (note iv)	減：減值虧損撥備（附註iv）	(8,698)	(8,698)
		—	—
Amount due to a non-controlling shareholder (note iii)	應付一名非控股股東款項（附註iii）	1,237	1,188

Notes:

- (i) The amount is secured by a non-controlling shareholder's entire equity interest in a subsidiary, Yaoliang (Shanghai) Food Co., Ltd.*, ("Yaoliang") and has no fixed repayment term.
- (ii) The amount is secured by a non-controlling shareholder's entire equity interest in Yaoliang and repayable in December 2021. No interest income was recognised for the years ended 31 December 2025 and 2024.
- (iii) The amount is unsecured, interest free and has no fixed repayment term.
- (iv) The directors of the Company are of the opinion that the credit risk of the amount due from a non-controlling shareholder was considered to be high due to default events occurred. Having considered the recoverable amount of security and the liquidity condition of the non-controlling shareholder, the Group recognised full impairment loss.

* For identification purpose only

附註：

- (i) 該金額由一名非控股股東於附屬公司耀良（上海）食品有限公司（「耀良」）的全部股權抵押且無固定還款期。
- (ii) 該金額由一名非控股股東於耀良的全部股權抵押及須於二零二一年十二月償還。截至二零二五年及二零二四年十二月三十一日止年度，並無確認利息收入。
- (iii) 該金額為無抵押、免息及無固定還款期。
- (iv) 本公司董事認為，由於發生違約事件，故應收一名非控股股東款項的信貨風險被認為較高。考慮到抵押品之可收回金額及非控股股東的流動資金狀況，本集團確認悉數減值虧損。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

23 Cash and Cash Equivalents and Other Cash Flow Information

(a) Cash and cash equivalents comprise:

23 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物包含：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at banks	銀行現金	3,934	10,560
Cash on hand	手頭現金	11	11
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表的現金及現金等價物	3,945	10,571
Maximum exposure to credit risk	最高信貸風險	3,934	10,560

Majority of the Group's cash and cash equivalents are denominated in HK\$ or RMB, which are the functional currencies of the respective group entities. Cash at banks earns interest at floating rates based on daily bank deposit rates.

本集團大部分現金及現金等價物以港元或人民幣（即各集團實體的功能貨幣）計值。銀行現金以每日銀行存款利率為基準的浮動利率賺取利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

23 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flow was, or future cash flow will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

23 現金及現金等價物及其他現金流量資料（續）

(b) 融資活動所產生負債的對賬：

下表載列本集團自融資活動所產生負債之變動（包括現金及非現金變動）詳情。自融資活動所產生的負債為本集團於綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量的負債。

		Debt Debt HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	–	73,986	73,986
Changes from financing cash flows:	融資現金流量之變動：			
Proceeds from issuance of debenture	發行債權證所得款項	2,000	–	2,000
Capital element of lease rentals paid	已付租賃租金的資本部分	–	(19,138)	(19,138)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(5,396)	(5,396)
Total changes from financing cash flows	融資現金流量之變動總額	2,000	(24,534)	(22,534)
Other changes:	其他變動：			
Increase in leases liabilities from entering into new leases during the year	年內訂立新租賃而產生的租賃負債增加	–	826	826
Adjustment on early termination of leases	提早終止租賃調整	–	(151)	(151)
Rent concessions	租金減免	–	(533)	(533)
Adjustment on modification of lease	修訂租賃的調整	–	10	10
Interest expenses	利息開支	–	5,396	5,396
Exchange alignment	匯兌調整	–	(1,896)	(1,896)
Total other changes	其他變動總額	–	3,652	3,652
At 31 December 2024	於二零二四年十二月三十一日	2,000	53,104	55,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

23 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(b) Reconciliation of liabilities arising from financing activities: (Continued)

23 現金及現金等價物及其他現金流量資料 (續)

(b) 融資活動所產生負債的對賬：(續)

		Debenture 債權證 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a related company 應付一間關聯公司款項 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	2,000	53,104	–	55,104
Changes from financing cash flows:	融資現金流量之變動：				
Advance from a related company	預收一間關聯公司款項	–	–	6,800	6,800
Capital element of lease rentals paid	已付租賃租金的資本部分	–	(19,038)	–	(19,038)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(3,125)	–	(3,125)
Total changes from financing cash flows	融資現金流量之變動總額	–	(22,163)	6,800	(15,363)
Other changes:	其他變動：				
Increase in leases liabilities from entering into new leases during the year	年內訂立新租賃而產生的租賃負債增加	–	7,491	–	7,491
Adjustment on early termination of leases	提早終止租賃調整	–	(18,695)	–	(18,695)
Rent concessions	租金減免	–	(2,740)	–	(2,740)
Interest expenses	利息開支	–	3,125	–	3,125
Exchange alignment	匯兌調整	–	2,020	–	2,020
Total other changes	其他變動總額	–	(8,799)	–	(8,799)
At 31 December 2025	於二零二五年十二月三十一日	2,000	22,142	6,800	30,942

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

23 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(c) Disposal of a subsidiary

On 29 December 2025, Zhen Tong Holdings Limited (“**Zhen Tong**”), a wholly-owned direct subsidiary of the Company, entered into a sale agreement with an independent third party, to dispose of its 100% equity interest in Keen Nation Limited (“**Keen Nation**”), which was an investment holding company and in food catering segment at a consideration of HK\$8,000. The Group lost its control over Keen Nation and its subsidiaries (collectively referred as the “**Keen Nation Group**”), and the Keen Nation Group ceased to be the subsidiaries of the Group after the completion of abovementioned disposal on same date. The net liabilities of the Keen Nation Group at the date of disposal were as follows:

23 現金及現金等價物及其他現金流量資料（續）

(c) 出售一間附屬公司

於二零二五年十二月二十九日，本公司直接全資附屬公司振通控股有限公司（「**振通**」）與一名獨立第三方訂立銷售協議，按代價8,000港元出售其於銳國有限公司（「**銳國**」）的100%股權，銳國為一間投資控股公司，從事餐飲業務分部。本集團失去對銳國及其附屬公司（統稱「**銳國集團**」）的控制權，而銳國集團於同日完成上述出售後不再為本集團的附屬公司。銳國集團於出售日期的負債淨額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

23 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(c) Disposal of a subsidiary (Continued)

Analysis of assets and liabilities over which control was lost:

23 現金及現金等價物及其他現金流量資料（續）

(c) 出售一間附屬公司（續）

失去控制權的資產及負債之分析如下：

		HK\$'000 千港元
Rental deposit	租金按金	2,100
Cash and cash equivalents	現金及現金等價物	1
Other receivables	其他應收款項	82
Trade payables	貿易應付款項	(331)
Contract liabilities	合約負債	(7)
Deferred income	遞延收入	(133)
Provision for reinstatement cost	修復成本撥備	(1,150)
Accruals and provisions	應計費用及撥備	(14,924)
Net liabilities disposed of	已出售負債淨額	(14,362)
Consideration (note)	代價（附註）	(8)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(14,370)
Net cash outflow arising from disposal of a subsidiary	出售一間附屬公司產生之現金流出淨額	1

Note: At 31 December 2025, the consideration of HK\$8,000 remained outstanding and was recognised under "Deposits, prepayments and other receivables" within the consolidated statement of financial position.

附註：於二零二五年十二月三十一日，8,000港元之代價尚未結清，並於綜合財務狀況表內的「按金、預付款項及其他應收款項」中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

24 Share Capital

24 股本

		Number of Ordinary shares 普通股數目	Nominal value of Ordinary share 普通股面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each as at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 十二月三十一日每股 面值0.01港元之普通股	2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024	於二零二四年一月一日	1,105,100,000	11,051
Issue of shares upon placing (note (i))	於配售時發行股份 (附註(i))	194,650,000	1,947
Issue of shares upon employee share award scheme (note (ii))	根據僱員股份獎勵計劃 發行股份(附註(ii))	110,500,000	1,105
As at 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 十二月三十一日	1,410,250,000	14,103

Notes:

附註：

- (i) On 14 May 2024, the Company and the placing agent entered into the placing agreement, pursuant to which the Company had conditionally agreed to place through the placing agent of up to 221,020,000 placing Shares (the "Placing" and the "Placing Shares", respectively) to not less than six placees at the HK\$0.144 per Placing Shares. The Placing was completed on 7 June 2024. An aggregate of 194,650,000 Placing Shares had been placed to not less than six placees at HK\$0.144 per Placing Shares pursuant to the terms and conditions of the placing agreement. The gross proceeds and the net proceeds (after deduction of the relevant expenses and fees) from the Placing amounted to approximately HK\$28,030,000 and HK\$27,098,000, respectively.
- (ii) During the year ended 31 December 2024, the Company allotted 110,500,000 ordinary shares to the share scheme trust for the purpose of granting awarded shares to the participants under the share award schemes (note 38).

- (i) 於二零二四年五月十四日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理以每股配售股份0.144港元向不少於六名承配人配售最多221,020,000股配售股份（分別為「配售事項」及「配售股份」）。配售事項已於二零二四年六月七日完成。合共194,650,000股配售股份已根據配售協議之條款及條件以每股配售股份0.144港元配售予不少於六名承配人。配售事項所得款項總額及所得款項淨額（經扣除相關開支及費用）分別約為28,030,000港元及27,098,000港元。
- (ii) 截至二零二四年十二月三十一日止年度，本公司配發110,500,000股普通股予股份計劃信託，旨在根據股份獎勵計劃向參與者授予獎勵股份（附註38）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

25 Trade Payables

The ageing analysis of trade payables based on invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	2,318	4,879
31 to 60 days	31至60日	1,330	248
61 to 90 days	61至90日	396	113
Over 90 days	90日以上	5,465	3,930
		9,509	9,170

The credit period granted by suppliers is within 60 days.

The carrying amounts of trade payables approximate their fair values and are denominated in HK\$ or RMB, which are the functional currencies of the respective group entities.

25 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

供應商授予的信貸期為60日內。

貿易應付款項的賬面值與其公允值相若，並以港元或人民幣（為各集團實體的功能貨幣）計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

26 Accruals and Other payables

26 應計費用及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accrued expenses	應計費用	15,938	16,218
Amounts due to former directors	應付前董事款項	2,003	8,513
Amounts due to directors (note 36)	應付董事款項(附註36)	878	252
Amount due to a related company (note 36)	應付一間關聯公司款項(附註36)	6,800	—
Interest payables	應付利息	580	520
Other payables	其他應付款項	16,630	17,331
Construction payables	應付工程款	13,073	—
Temporary receipts	暫收款	467	467
Provision for litigation (note 34)	訴訟撥備(附註34)	15,818	15,818
Total accruals and other payables	應計費用及其他應付款項總額	72,187	59,119

All of the accruals and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

The carrying amounts of accruals and other payables approximate their fair values and are denominated in HK\$ or RMB, which are the functional currencies of the respective group entities.

所有應計費用及其他應付款項預期將在一年內結清或確認為收入，或須按要求償還。

應計費用及其他應付款項的賬面值與其公允值相若，並以港元或人民幣（即各集團實體的功能貨幣）計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

27 Contract Liabilities

The Group has recognised the following revenue-related contract liabilities.

27 合約負債

本集團已確認以下收益相關合約負債。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Current</i>	<i>流動</i>		
Restaurant operations	酒樓業務	15,845	19,096
Sale of goods and equipment	銷售貨品及設備	689	2,893
Royalty and franchising income	特許權使用費及加盟費收益	156	197
		16,690	22,186
<i>Non-current</i>	<i>非流動</i>		
Royalty and franchising income	特許權使用費及加盟費收益	246	327
		16,936	22,513

As at 1 January 2024, the Group had contract of liabilities of HK\$18,389,000 for restaurant operations.

於二零二四年一月一日，本集團的酒樓業務的合約負債為18,389,000港元。

Contract liabilities represent the advance payments from customers, while the underlying services are not yet provided as at 31 December 2025 and 2024. The contract liabilities are expected to be recognised as income within one year and are classified as current liabilities in the consolidated statement of financial position.

合約負債指客戶預付款項，而相關服務於二零二五年及二零二四年十二月三十一日尚未提供。合約負債預期將於一年內確認為收入及於綜合財務狀況表內分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

27 Contract Liabilities (Continued)

Movement in the contract liabilities balances during the years ended 31 December 2025 and 2024 is as follows:

27 合約負債（續）

於截至二零二五年及二零二四年十二月三十一日止年度的合約負債結餘的變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<u>Restaurant operations</u>	<u>酒樓業務</u>		
Carrying amount at 1 January	於一月一日的賬面值	19,096	18,389
Exchange alignment	匯兌調整	783	(626)
Revenue recognised during the year	年內已確認收益	(13,018)	(17,063)
Disposal of a subsidiary (note 23(c))	出售一間附屬公司 (附註23(c))	(7)	—
Consideration received from customers, excluding amounts recognised as revenue during the year	已收客戶代價，不包括年內已確認為收益的款項	8,991	18,396
Carrying amount at 31 December	於十二月三十一日的賬面值	15,845	19,096
<u>Sale of goods and equipment</u>	<u>銷售貨品及設備</u>		
Carrying amount at 1 January	於一月一日的賬面值	2,893	—
Exchange alignment	匯兌調整	112	(57)
Revenue recognised during the year	年內已確認收益	(2,316)	—
Consideration received from customers, excluding amounts recognised as revenue during the year	已收客戶代價， 不包括年內已確認為 收益的款項	—	2,950
Carrying amount at 31 December	於十二月三十一日的賬面值	689	2,893
<u>Royalty and franchising income</u>	<u>特許權使用費及加盟費收益</u>		
Carrying amount at 1 January	於一月一日的賬面值	524	—
Exchange alignment	匯兌調整	8	(10)
Revenue recognised during the year	年內已確認收益	(147)	—
Consideration received from customers, excluding amounts recognised as revenue during the year	已收客戶代價， 不包括年內已確認為 收益的款項	17	534
Carrying amount at 31 December	於十二月三十一日的賬面值	402	524
		16,936	22,513

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

28 Debenture

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount under non-current liabilities	非流動負債項下的賬面值	2,000	2,000

On 12 November 2024, the Company has issued a debenture which secured by 49% of equity interest of a subsidiary of the Company with principal amount of HK\$2,000,000, borne interest rate at 3% per annum payable annually in arrear and maturity period of 7 years from the date of issuance (i.e. 12 November 2031), unless early redeemed.

於二零二四年十一月十二日，本公司已發行本金額為2,000,000港元的債權證，由本公司一間附屬公司的49%股權作抵押，按年利率3%計息，須每年支付，並自發行日期七年後（即二零三一年十一月十二日）到期，除非提早贖回。

29 Lease Liabilities

As at 31 December 2025 and 2024, the lease liabilities were repayable as follows:

29 租賃負債

於二零二五年及二零二四年十二月三十一日，租賃負債償還如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	10,232	20,141
After 1 year but within 2 years	超過一年但兩年內	5,818	10,458
After 2 years but within 5 years	超過兩年但五年內	4,474	18,799
After 5 years	超過五年	1,618	3,706
		11,910	32,963
		22,142	53,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

30 Provision for Reinstatement Costs

30 修復成本撥備

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	5,031	5,031
Disposal of a subsidiary (note 23(c))	出售一間附屬公司 (附註23(c))	(1,150)	—
Exchange alignment	匯兌調整	19	(83)
At 31 December	於十二月三十一日	3,900	4,948
Less: Non-current portion	減：非即期部分	(2,550)	(2,448)
Current portion	即期部分	1,350	2,500

Provision for reinstatement costs is recognised for the costs to be incurred for the reinstatement of the properties used by the Group for its operations upon expiration of the relevant leases. The Group expected that the present value of the costs approximates their undiscounted costs.

修復成本撥備乃就本集團於相關租賃到期後修復其經營所用物業所產生的成本而確認。本集團預期該等成本的現值與其未貼現成本相若。

31 Deferred Tax

31 遞延稅項

(a) The analysis of deferred tax assets and liabilities is as follows:

(a) 遞延稅項資產及負債分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	2,379	5,941
Deferred tax liabilities	遞延稅項負債	(2,379)	(5,941)
		—	—

The movements in deferred tax assets and liabilities during the current and prior years, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

於本年度及過往年度的遞延稅項資產及負債變動（並無計及同一稅務司法權區的結餘抵銷）如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

31 Deferred Tax (Continued)

(a) The analysis of deferred tax assets and liabilities is as follows: (Continued)

Deferred tax assets before offsetting

		(Accelerated) decelerated tax depreciation (加速) 減速稅項折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	815	2,753	10,600	14	14,182
Exchange alignment	匯兌調整	(24)	(92)	91	-	(25)
Charged to profit or loss and other comprehensive income	扣除自損益及其他 全面收益	(791)	(2,661)	(4,750)	(14)	(8,216)
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日 及二零二五年 一月一日	-	-	5,941	-	5,941
Exchange alignment	匯兌調整	-	-	227	-	227
Charged to profit or loss and other comprehensive income	扣除自損益及其他 全面收益	-	-	(3,789)	-	(3,789)
At 31 December 2025	於二零二五年 十二月三十一日	-	-	2,379	-	2,379

31 遞延稅項（續）

(a) 遞延稅項資產及負債分析如下：（續）

抵銷前的遞延稅項資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

31 Deferred Tax (Continued)

(a) The analysis of deferred tax assets and liabilities is as follows: (Continued)

Deferred tax liabilities before offsetting

31 遞延稅項（續）

(a) 遞延稅項資產及負債分析如下：（續）

抵銷前的遞延稅項負債

		Right-of-use assets 使用權資產 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	(10,600)
Exchange alignment	匯兌調整	(91)
Charged to profit or loss and other comprehensive income	扣除自損益及 其他全面收益	4,750
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	(5,941)
Exchange alignment	匯兌調整	(227)
Charged to profit or loss and other comprehensive income	扣除自損益及 其他全面收益	3,789
At 31 December 2025	於二零二五年 十二月三十一日	(2,379)

(b) Deferred tax assets have not been recognised in respect of the following items:

(b) 並未就以下項目確認遞延稅項資產：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Tax losses	稅項虧損	170,205	188,314

Tax losses of approximately HK\$60,648,000 (2024: HK\$58,841,000) arising from the Group's restaurant business in the PRC will expire in the fifth year commencing from the year the loss incurred whereas tax losses of approximately HK\$109,557,000 (2024: HK\$129,473,000) arising from the Group's subsidiaries in Hong Kong do not expire under the current tax legislation.

根據現行稅法，本集團於中國之酒樓業務產生的稅項虧損約60,648,000港元（二零二四年：58,841,000港元）將自產生虧損年度起計第五年到期，而本集團於香港之附屬公司產生的稅項虧損約109,557,000港元（二零二四年：129,473,000港元）並不會到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

32 Major Non-Cash Transactions

During the year ended 31 December 2025, the Group entered into new arrangements in respect of office premises and restaurants. Right-of-use assets and lease liabilities of approximately HK\$7,491,000 (2024: HK\$826,000) and HK\$7,491,000 (2024: HK\$826,000), respectively were recognised at the commencement of the leases.

33 Reserves

Other reserves

Other reserves of the Group represent (i) the amount arising from a reorganisation of the Company in connection with the listing; (ii) waiver of amounts due to a non-controlling shareholder, related party, and ultimate controlling shareholders; (iii) the difference between the acquisition of additional equity interests from the then non-controlling shareholders and the nominal value of the shares of an existing subsidiary of the Group issued in exchange therefore prior to the listing of the Company's shares; and (iv) the difference between the consideration received on disposal of the entire equity interests of the subsidiaries and the carrying amounts of the net liabilities of the subsidiaries.

34 Litigation and Contingent Liabilities

Except for the case set out below, the Group did not have other significant contingent liabilities as at 31 December 2025 and 2024.

As disclosed in the announcement of the Company dated 6 January 2020, Excel Linker (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company received a Writ of Summons together with an indorsement of claim (the “**Indorsement**”) dated 31 December 2019 by Foxhill Investments Limited as plaintiff (the “**Plaintiff**”) against Excel Linker (Hong Kong) Limited as defendant (the “**Defendant**”).

32 主要非現金交易

截至二零二五年十二月三十一日止年度，本集團就辦公物業及酒樓訂立新安排。使用權資產及租賃負債分別約7,491,000港元（二零二四年：826,000港元）及7,491,000港元（二零二四年：826,000港元）已於租賃開始時確認。

33 儲備

其他儲備

本集團其他儲備為(i)來自本公司與上市相關之重組產生的金額；(ii)放棄應付非控股股東、關聯方及最終控股股東的金額；(iii)收購來自當時非控股股東的其他股權與本集團一間現有附屬公司的股份面值之間、於本公司股份上市前發行於聯交所的差額；及(iv)出售附屬公司全部股權所收代價與附屬公司負債淨額之賬面值的差額。

34 訴訟及或然負債

除下文所載案件外，於二零二五年及二零二四年十二月三十一日，本集團概無其他重大或然負債。

誠如本公司日期為二零二零年一月六日之公告所披露，本公司間接全資附屬公司俊聯（香港）有限公司接獲一份由惠晉投資有限公司（作為原告人，「原告人」）向俊聯（香港）有限公司（作為被告人，「被告人」）發出日期為二零一九年十二月三十一日之傳訊令狀連同申索背書（「背書」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

34 Litigation and Contingent Liabilities (Continued)

It was stated in the Indorsement that the Plaintiff's claim against the Defendant is in relation to the breach of the Tenancy Agreement dated 18 April 2018 (the "Tenancy Agreement") for failing and/or refusing to pay the rent and/or management fees and/or government rates in respect of the Premises located at Units 201-202 on the Second Floor of Infinitus Plaza, No.199 Des Voeux Road, Central, Hong Kong since 1 October 2019. For further details, please refer to the announcement of the Company dated 6 January 2020. The Company further received a statement of claim dated 17 January 2020 from the Plaintiff.

As at 31 December 2025, the Group had made a provision on the rent, management fee, penalty and related interest in relation to the aforesaid litigation of approximately HK\$15,818,000 (2024: HK\$15,818,000) in the consolidated financial statements.

Up to the date of this report, the case is still in proceedings. On the basis of currently available information, the director of the Company considered that the legal proceedings are unlikely to result in any other material outflow of economic benefits from the Group.

34 訴訟及或然負債 (續)

背書中指出，原告人針對被告人提起之申索乃有關違反日期為二零一八年四月十八日之租賃協議（「租賃協議」），因被告人自二零一九年十月一日起未能及／或拒絕就位於香港中環德輔道中199號無限極廣場二樓201至202室之物業支付租金及／或管理費及／或政府差餉。進一步詳情請參閱本公司日期為二零二零年一月六日之公告。本公司進一步接獲原告人日期為二零二零年一月十七日的申索聲明。

於二零二五年十二月三十一日，本集團已於綜合財務報表就有關上述訴訟之租金、管理費、罰金及相關利息計提撥備約15,818,000港元（二零二四年：15,818,000港元）。

直至本報告日期，訴訟尚未結案。根據現時可獲取的資料，本公司董事認為法律訴訟不太可能導致本集團出現任何其他巨額經濟利益流出。

35 Commitments

35 承擔

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	58,939	298

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

36 Related Party Transactions

(a) Transactions with related parties

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with its related parties during the years:

36 關聯方交易

(a) 與關聯方的交易

除於綜合財務報表另有披露者外，本集團於有關年度與關聯方訂有以下重大交易：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Management fee paid to Kafelaku Coffee International Holding Limited ("Kafelaku Coffee International") (Note)	向貓屎咖啡國際控股有限公司（「貓屎咖啡國際」）支付管理費（附註）	240	360
Purchase of material and equipment from Guangzhou Kafelaku Coffee Food Company Limited* ("Guangzhou Kafelaku") (Note)	向廣州貓屎咖啡食品有限公司（「廣州貓屎」）購買材料及設備（附註）	1,664	721
Interest income from Guangzhou Kafelaku (Note)	來自廣州貓屎的利息收入（附註）	277	210

Note: Kafelaku Coffee International and Guangzhou Kafelaku are related companies controlled by Mr. Liang Naiming, a former executive director and the former controlling shareholder of the Company. Mr. Liang Naiming resigned as an executive director of the Company with effect from 12 September 2025. Management fee and cost of material paid and interest income received to the related companies were charged at term mutually agreed by both parties.

附註：貓屎咖啡國際及廣州貓屎為由本公司前執行董事兼前控股股東梁乃銘先生控制的關聯公司。梁乃銘先生已辭任本公司執行董事，自二零二五年九月十二日起生效。支付的管理費及材料成本以及關聯公司的利息收入按雙方協定的期限收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

36 Related Party Transactions (Continued)

(b) Balances with related parties

(i) Amounts due from (to) related companies

		2025 二零二五年 HK\$'000 千港元	Maximum amount outstanding during the year 年內最高 未償還金額 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Guangzhou Kafelaku* BRB Group Holding (Hong Kong) Limited (note)	廣州貓屎 香港美浪灣集團控股 有限公司(附註)	- (6,800)	11,539 -	11,333 -

* For identification purpose only.

Note: BRB Group Holding (Hong Kong) Limited is a related company controlled by Mr. Cui Zhiqiang, an executive director of the Company and the largest substantial shareholder of the Company.

As at 31 December 2024, amount due from a related company of approximately HK\$11,333,000 was unsecured, with interest rate at 3.95% per annum and repayable on demand.

As at 31 December 2025, amount due to a related company of approximately HK\$6,800,000 is unsecured, interest free and repayable on demand.

(ii) Amounts due to directors

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mr. Cui Zifeng	崔子鋒先生	395	126
Mr. Cui Zhiqiang	崔志強先生	102	-
Mr. MA Xiaoping	馬小平先生	234	126
Mr. Huang Shan	黃山先生	37	-
Mr. Yang Chao	楊超先生	74	-
Ms. Fung Wai Sum	馮偉嬋女士	36	-
		878	252

Amounts due to directors are unsecured, interest free and repayable on demand.

36 關聯方交易 (續)

(b) 與關聯方的結餘

(i) 應收(應付)關聯公司款項

* 僅供識別。

附註：香港美浪灣集團控股有限公司為一間由本公司執行董事兼本公司最大主要股東崔志強先生控制的關聯公司。

於二零二四年十二月三十一日，應收一間關聯公司款項約11,333,000港元，為無抵押、按3.95%之年利率計息並須按要求償還。

於二零二五年十二月三十一日，應付一間關聯公司款項約6,800,000港元，為無抵押、免息並須按要求償還。

(ii) 應付董事款項

應付董事款項為無抵押、免息並須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

36 Related Party Transactions (Continued)

(c) Key management compensation

The emoluments of executive directors and members of key management were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors' fee	董事袍金	1,011	216
Basic salaries, allowances and benefits	基本薪金、津貼及福利	4,141	5,064
Discretionary bonuses	酌情花紅	292	140
Employer's contribution to pension scheme	退休金計劃僱主供款	55	68
		5,499	5,488

Total remuneration is included in "Employee benefits expenses" (see note 9).

36 關聯方交易（續）

(c) 主要管理人員薪酬

執行董事及主要管理層成員的酬金如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors' fee	1,011	216
Basic salaries, allowances and benefits	4,141	5,064
Discretionary bonuses	292	140
Employer's contribution to pension scheme	55	68
	5,499	5,488

薪酬總額載於「僱員福利開支」（見附註9）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

37 Statement of Financial Position of the Company

(a) Company-level statement of financial position

37 本公司財務狀況表

(a) 公司層面財務狀況表

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS			
Non-current assets			
Plant and equipment		7	3
Right of use assets		878	—
Interests in subsidiaries		2,380	2,323
		3,065	2,326
Current assets			
Prepayments and other receivables		477	91
Cash and cash equivalents		578	579
		1,055	670
Total assets		4,120	2,996
EQUITY			
Share capital	24	14,103	14,103
Reserve	37(b)	(43,563)	(32,800)
Total deficit of equity		(29,460)	(18,697)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

37 Statement of Financial Position of the Company (Continued) 37 本公司財務狀況表 (續)

(a) Company-level statement of financial position (Continued)

(a) 公司層面財務狀況表 (續)

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current liabilities	流動負債		
Other payables	其他應付款項	9,164	5,684
Amounts due to directors	應付董事款項	878	252
Amount due to a subsidiary	應付一間附屬公司款項 37(c)	14,025	13,757
Amount due to a related company	應付一間關聯公司款項	6,800	—
Lease liabilities	租賃負債	389	—
		31,256	19,693
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	324	—
Debenture	債權證	2,000	2,000
		2,324	2,000
Total liabilities	負債總額	33,580	21,693
Total deficit of equity and liabilities	權益及負債虧絀總額	4,120	2,996
Net current liabilities	流動負債淨額	(30,201)	(19,023)

These financial statements were approved and authorised for issue by the Board of directors on 30 March 2026 and are signed by:

於二零二六年三月三十日，董事會批准及授權刊發該等財務報表，並由以下人士簽署：

Cui Zhiqiang
崔志強
Director
董事

Cui Zifeng
崔子鋒
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

37 Statement of Financial Position of the Company (Continued) 37 本公司財務狀況表（續）

(b) Movements in components of reserve of the Company

(b) 本公司儲備組成的變動

		Share premium 股份溢價 HK\$'000 千港元	Shares held for share award scheme 就股份獎勵 計劃持有的 股份 HK\$'000 千港元	Share-based compensation reserve 以股份 為基礎的 補償儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年 一月一日的結餘	118,902	-	-	78	(124,646)	(5,666)
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	-	-	-	-	(66,208)	(66,208)
Issue of shares, net of transaction costs (note 24)	發行股份，扣除 交易成本（附註24）	25,151	-	-	-	-	25,151
Issue of shares for share award scheme and recognition of shared-based compensation expense	就股份獎勵計劃發行 股份及確認以股份 為基礎的補償開支	-	(1,105)	15,028	-	-	13,923
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及 二零二五年 一月一日的結餘	144,053	(1,105)	15,028	78	(190,854)	(32,800)
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	-	-	-	-	(14,520)	(14,520)
Vesting of time-based restricted share awards (note 38)	以時間為基礎的受限 制股份獎勵的歸屬 （附註38）	17,680	1,105	(18,785)	-	-	-
Issue of shares for share award scheme and recognition of shared-based compensation expense (note 38)	就股份獎勵計劃發行 股份及確認以股份 為基礎的補償開支 （附註38）	-	-	3,757	-	-	3,757
Balance at 31 December 2025	於二零二五年十二月 三十一日的結餘	161,733	-	-	78	(205,374)	(43,563)

(c) Amount due to a subsidiary

The amount is unsecured, interest free and repayable on demand.

(c) 應付一間附屬公司款項

該款項為無抵押、免息並須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

37 Statement of Financial Position of the Company (Continued) 37 本公司財務狀況表 (續)

(d) Particulars of principal subsidiaries

Details of the principal subsidiaries at the end of the reporting period are as follows:

(d) 主要附屬公司詳情

於報告期末的主要附屬公司詳情如下：

Name 名稱	Place of incorporation and operation and type of legal entity 註冊成立及經營地點 及法律實體類型	Particulars of issued share capital 已發行股本詳情	Effective interest held by the Company 本公司所持 實際權益 2025 2024 二零二五年 二零二四年	Principal activities 主要業務
Solarday Investment Limited	Hong Kong, limited liability company	HK\$20,000	100% 100%	Ceased business
祥匯投資有限公司	香港，有限責任公司	20,000 港元	100% 100%	停止營運
Great Virtue Investment Limited*	Hong Kong, limited liability company	HK\$10,000	-* 100%	Ceased business
俊品投資有限公司*	香港，有限責任公司	10,000 港元	-* 100%	停止營運
Great Virtue (Hong Kong) Investment Limited	Hong Kong, limited liability company	HK\$10,000	100% 100%	Ceased business
俊品(香港)投資有限公司	香港，有限責任公司	10,000 港元	100% 100%	停止營運
Excel Linker (Hong Kong) Limited	Hong Kong, limited liability company	HK\$1	100% 100%	Ceased business
俊聯(香港)有限公司	香港，有限責任公司	1 港元	100% 100%	停止營運
Smart Best (Asia) Limited	Hong Kong, limited liability company	HK\$100	100% 100%	Ordering of food ingredient for the Group
佳俊(亞洲)有限公司	香港，有限責任公司	100 港元	100% 100%	為本集團訂購食材
Tiena Company Limited*	Hong Kong, limited liability company	HK\$1	-* 100%	Restaurant operation
天運來有限公司*	香港，有限責任公司	1 港元	-* 100%	酒樓營運
利寶閣(深圳)餐飲有限公司	The PRC, limited liability company	RMB23,530,000	100% 100%	Restaurant operation
利寶閣(深圳)餐飲有限公司	中國，有限責任公司	人民幣23,530,000元	100% 100%	酒樓營運
利寶閣(深圳)宴會餐飲有限公司	The PRC, limited liability company	RMB13,000,000	100% 100%	Restaurant operation
利寶閣(深圳)宴會餐飲有限公司	中國，有限責任公司	人民幣13,000,000元	100% 100%	酒樓營運
利寶閣茶居(深圳)餐飲有限公司	The PRC, limited liability company	HK\$5,000,000	100% 100%	Ceased business
利寶閣茶居(深圳)餐飲有限公司	中國，有限責任公司	5,000,000 港元	100% 100%	停止營運

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

37 Statement of Financial Position of the Company (Continued) 37 本公司財務狀況表（續）

(d) Particulars of principal subsidiaries (Continued)

(d) 主要附屬公司詳情（續）

Name	Place of incorporation and operation and type of legal entity 註冊成立及經營地點及法律實體類型	Particulars of issued share capital 已發行股本詳情	Effective interest held by the Company 本公司所持實際權益	Principal activities 主要業務	
名稱			2025 二零二五年	2024 二零二四年	
利寶茶居（深圳）餐飲有限公司	The PRC, limited liability company 中國，有限責任公司	HK\$500,000	100%	100%	Ceased business 停止營運
利寶茶居（深圳）餐飲有限公司	The PRC, limited liability company 中國，有限責任公司	500,000 港元	100%	100%	Ceased business 停止營運
上海志捷食品有限公司	The PRC, limited liability company 中國，有限責任公司	RMB3,750,000	70%	70%	Ceased business 停止營運
上海志捷食品有限公司	The PRC, limited liability company 中國，有限責任公司	人民幣3,750,000 元	70%	70%	Ceased business 停止營運
Yaoliang	The PRC, limited liability company 中國，有限責任公司	RMB5,500,000	70%	70%	Ceased business 停止營運
耀良	The PRC, limited liability company 中國，有限責任公司	人民幣5,500,000 元	70%	70%	Ceased business 停止營運
Jiangsu Kafelaku Holding Co., Ltd.#	The PRC, limited liability company 中國，有限責任公司	RMB29,046,123	100%	100%	Coffee operations 咖啡業務
江蘇貓鮑控股有限公司	The PRC, limited liability company 中國，有限責任公司	人民幣29,046,123 元	100%	100%	Coffee operations 咖啡業務

For identification purpose only.

僅供識別。

* The entity was disposed of during the year ended 31 December 2025.

* 截至二零二五年十二月三十一日止年度，該實體已被出售。

The above table lists out the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results of the Group for the year or form a substantial portion of the net assets of the Group at the end of the year.

以上附屬公司乃基於董事認為其對本集團本年度業績有重要性影響或佔本集團本年度末資產淨值的重大部分而列表。

To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

董事認為併列其他附屬公司詳情會引致篇幅冗長。

None of the subsidiaries had any debt capital in issue at the end of the year or at any time during the year.

於本年度末或本年度任何時間內，各附屬公司並無發行任何債務股本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

37 Statement of Financial Position of the Company (Continued) 37 本公司財務狀況表 (續)

(e) Non-controlling interests

The following table shows details of non-wholly owned subsidiary of the Group that has a material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

(e) 非控股權益

下表列出本集團有重大非控股權益的非全資附屬公司詳情。以下所呈列的概要財務資料為任何公司間對銷前的金額。

Yaoliang and its subsidiary	耀良及其附屬公司	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Proportion of ownership interest held by non-controlling interests	非控股權益所持擁有權百分比	30%	30%
Current assets	流動資產	—	—
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	(8,746)	(8,398)
Non-current liabilities	非流動負債	—	—
Net liabilities	負債淨額	(8,746)	(8,398)
Non-controlling interests	非控股權益	(2,624)	(2,520)
Revenue	收益	—	—
Loss for the year	年內虧損	—	—
Total comprehensive (expense) income	全面(開支)收益總額	(348)	281
Total comprehensive (expense) income attributable to non-controlling interests	非控股權益應佔全面(開支)收益總額	(104)	84
Cash flows from operating activities	經營活動所得現金流量	—	—
Cash flows from investing activities	投資活動所得現金流量	—	—
Cash flows from financing activities	融資活動所得現金流量	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

38 Share-Based Payment Transactions

On 24 May 2024 (the “**Adoption Date**”), the Company terminated the share option scheme adopted on 16 June 2016 (the “**2016 Share Option Scheme**”) and replaced by a new share scheme (the “**Share Scheme**”). The purpose of the Share Scheme is to enable the Company to continue to grant options to eligible participants which have been included the full-time employees and directors (other than independent non-executive directors) of the holding companies, fellow subsidiaries or associated companies of the Company and the independent contractors, consultants, advisors, suppliers and business partners. The Share Scheme aims to motivate and incentivise the eligible participants (the “**Grantees**”) to continuously contribute to the operation, development and long-term growth of the Group. There were no options outstanding under the 2016 Share Option Scheme up to the date of its termination. The Share Scheme became effective on 24 May 2024 and, unless otherwise cancelled or amended, will remain in force for 10 years from Adoption Date.

Pursuant to the Share Scheme, the maximum number of shares in respect of which options may be granted when aggregated with shares subject to any other share schemes, shall not exceed 10% of the shares in issue of the Company at its Adoption Date (the “**Scheme Mandate Limit**”). The Company may seek approval by its shareholders in general meeting to refresh the Scheme Mandate Limit by excluding options previously granted under the Share Scheme (including those outstanding, cancelled, lapsed or exercised). No options may be granted under the Share Scheme or any other schemes of the Company if this will result in this limit being exceeded. The maximum number of shares issuable under share options to each eligible participant in the Share Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares in excess of this limit is subject to the shareholders’ approval in a general meeting.

38 股份付款交易

於二零二四年五月二十四日（「**採納日期**」），本公司終止於二零一六年六月十六日採納的購股權計劃（「**二零一六年購股權計劃**」），並以一項新股份計劃（「**股份計劃**」）替代。股份計劃旨在令本公司繼續向合資格參與者授出購股權，該等合資格參與者包括本公司控股公司、同系附屬公司或聯營公司的全職僱員及董事（獨立非執行董事除外），以及獨立承包商、諮詢員、顧問、供應商和業務合作夥伴。股份計劃旨在激勵及獎勵合資格參與者（「**承授人**」）持續為本集團的營運、發展及長遠增長作出貢獻。直至其終止日期止，二零一六年購股權計劃項下並無尚未行使的購股權。股份計劃於二零二四年五月二十四日生效，並於採納日期起10年有效（除非經註銷或修訂則除外）。

根據股份計劃，可授出之購股權所涉及之股份最高數目與任何其他股份計劃所涉及之股份合計，不得超過本公司於採納日期之已發行股份10%（「**計劃授權上限**」）。本公司或會於股東大會上尋求其股東批准更新計劃授權上限，方式為不將先前根據股份計劃授出之購股權（包括該等尚未行使、註銷、失效或已行使之購股權）計算在內。倘根據股份計劃及本公司任何其他計劃授出購股權會導致超過該股數上限，則不得授出購股權。任何12個月期間內股份計劃各合資格參與者根據購股權而可獲發行之股份數目上限，為本公司於任何時間已發行股份之1%。授出任何超逾此限額之股份均須於股東大會上獲股東批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

38 Share-Based Payment Transactions (Continued)

Share options or awards granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company.

Grant of Awards Pursuant to Share Scheme

Pursuant to the Share Scheme adopted by the shareholders at the annual general meeting held on 24 May 2024, the Company has on 29 August 2024 allotted an aggregate of 110,500,000 shares (the “**Awarded Shares**”) and granted to the employee participants. The Awarded Shares shall be vested on 31 January 2025 and subjected to the grantees meeting the performance targets to be determined by the Group from time to time. During the year ended 31 December 2025, the Company had not grant any Awarded Shares under the Share Scheme. As at 31 December 2025, no unvested (2024: 110,500,000) Awarded Shares were held by the trustee of the Share Scheme. As at 31 December 2025, there were no unexercised, cancelled, or lapsed share options under the Share Scheme.

During the year ended 31 December 2025, 110,500,000 shares with a total amount of HK\$1,105,000 were vested under the Share Scheme, resulting in the transfer out of approximately HK\$18,785,000 from the share-based compensation reserve, with the difference of approximately HK\$17,680,000 credited to the share premium account.

The fair value of the Awarded Shares amounting to approximately HK\$18,785,000 was determined with reference to the market prices of the Company's shares at the grant date. During the year ended 31 December 2025, the Group recognised the shared-based compensation expense relating to the Share Scheme of approximately HK\$3,757,000 (2024: HK\$15,028,000) in profit or loss.

* For identification purpose only.

38 股份付款交易 (續)

向本公司之董事、主要行政人員或主要股東或任何彼等之聯繫人士授予購股權或獎勵須經本公司獨立非執行董事事先批准。

根據股份計劃授出獎勵

根據股東於二零二四年五月二十四日舉行的股東週年大會上採納的股份計劃，本公司已於二零二四年八月二十九日配發合共110,500,000股股份（「**獎勵股份**」）並授予僱員參與者。獎勵股份應於二零二五年一月三十一日歸屬並須待承授人達成本集團將不時釐定之表現目標後方可作實。截至二零二五年十二月三十一日止年度，本公司並無根據股份計劃授出任何獎勵股份。於二零二五年十二月三十一日，股份計劃受托人並無持有未歸屬的獎勵股份（二零二四年：110,500,000股）。於二零二五年十二月三十一日，股份計劃項下並無未獲行使、註銷或失效的購股權。

截至二零二五年十二月三十一日止年度，股份計劃項下有110,500,000股股份獲歸屬，總金額為1,105,000港元，導致約18,785,000港元從以股份為基礎的補償儲備中轉出，而約17,680,000港元之差額則計入股份溢價賬。

獎勵股份之公允值約為18,785,000港元乃參照本公司股份於授出日期之市價釐定。截至二零二五年十二月三十一日止年度，本集團於損益確認有關股份計劃的以股份為基礎的補償開支約3,757,000港元（二零二四年：15,028,000港元）。

* 僅供識別。

FINANCIAL SUMMARY

財務概要

Results

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	106,136	139,620	178,523	135,552	274,566
(Loss) profit before taxation	除稅前(虧損)溢利	(4,439)	(45,349)	7,545	(46,217)	(101,288)
Income tax (expense) credit	所得稅(開支)抵免	(246)	(3,331)	427	3,123	1,150
(Loss) profit for the year	年內(虧損)溢利	(4,685)	(48,680)	7,972	(43,094)	(100,138)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(4,685)	(48,680)	7,987	(41,352)	(92,430)
Non-controlling interests	非控股權益	-	-	(15)	(1,742)	(7,708)
		(4,685)	(48,680)	7,972	(43,094)	(100,138)

Assets, Liabilities and Non-Controlling Interests

資產、負債及非控股權益

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	資產總額	62,265	87,624	108,008	141,924	200,796
Total liabilities	負債總額	(128,194)	(152,042)	(165,736)	(208,586)	(245,234)
Net liabilities	負債淨額	(65,929)	(64,418)	(57,728)	(66,662)	(44,438)
Non-controlling interests	非控股權益	4,980	4,782	4,942	5,062	3,682
Equity attributable to the owners of the Company	本公司擁有人應佔權益	(60,949)	(59,636)	(52,786)	(61,600)	(40,756)

The summary above does not form part of the audited consolidated financial statements.

上述概要並不構成經審核綜合財務報表的一部分。



Kafelaku Coffee Holding Limited
猫屎咖啡控股有限公司