



中國文旅農業集團

China Cultural Tourism and Agriculture Group Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：542)

2025
ANNUAL REPORT
年報

Contents 目錄

Corporate Information	公司資料	2
Letter to Shareholders	股東函件	4
Management Discussion and Analysis	管理層討論及分析	9
Biographies of Directors and Senior Management	董事及高級管理層簡歷	16
Report of the Directors	董事會報告書	20
Corporate Governance Report	企業管治報告	37
Environmental, Social and Governance Report	環境、社會及管治報告	61
Independent Auditor's Report	獨立核數師報告	106
Audited Consolidated Financial Statements	經審核綜合財務報表	
Consolidated Statement of Profit or Loss	綜合損益表	117
Consolidated Statement of Comprehensive Income	綜合全面收益表	118
Consolidated Statement of Financial Position	綜合財務狀況表	119
Consolidated Statement of Changes in Equity	綜合權益變動表	121
Consolidated Statement of Cash Flows	綜合現金流量表	122
Notes to Consolidated Financial Statements	綜合財務報表附註	124
Schedule of Major Properties	主要物業表	229
Five-Year Financial Summary	五年財務概要	231

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YANG Lijun (*Chairman & Chief Executive Officer*)
Mr. TAM Ka Wai
Mr. GAO Jingyao
(resigned on 19 February 2025)

Non-executive Director

Mr. WONG Yuk Lun, Alan

Independent Non-executive Directors

Ms. CHAN Hoi Ling
Ms. TSUI Wai Ting, Rosalie
Mr. TSANG Ho Pong
(appointed on 4 June 2025)
Ms. CHAN Chu Hoi
(resigned on 1 March 2025)

BOARD COMMITTEES

Audit Committee

Ms. CHAN Hoi Ling (*Chairman*)
Ms. TSUI Wai Ting, Rosalie
Mr. TSANG Ho Pong
(appointed on 4 June 2025)
Ms. CHAN Chu Hoi
(resigned on 1 March 2025)

Nomination Committee

Mr. TSANG Ho Pong (*Chairman*)
(appointed on 4 June 2025)
Ms. CHAN Chu Hoi (*Chairman*)
(resigned on 1 March 2025)
Ms. CHAN Hoi Ling
Ms. TSUI Wai Ting, Rosalie

Remuneration Committee

Ms. TSUI Wai Ting, Rosalie (*Chairman*)
Ms. CHAN Hoi Ling
Mr. TSANG Ho Pong
(appointed on 4 June 2025)
Ms. CHAN Chu Hoi
(resigned on 1 March 2025)

Executive committee

Mr. YANG Lijun (*Chairman*)
Mr. TAM Ka Wai
Mr. GAO Jingyao
(resigned on 19 February 2025)

董事會

執行董事

楊立君先生 (*主席兼行政總裁*)
譚嘉偉先生
高敬堯先生
(於二零二五年二月十九日辭任)

非執行董事

黃玉麟先生

獨立非執行董事

陳凱寧女士
徐煒婷女士
曾浩邦先生
(於二零二五年六月四日獲委任)
陳珠海女士
(於二零二五年三月一日辭任)

董事委員會

審核委員會

陳凱寧女士 (*主席*)
徐煒婷女士
曾浩邦先生
(於二零二五年六月四日獲委任)
陳珠海女士
(於二零二五年三月一日辭任)

提名委員會

曾浩邦先生 (*主席*)
(於二零二五年六月四日獲委任)
陳珠海女士 (*主席*)
(於二零二五年三月一日辭任)
陳凱寧女士
徐煒婷女士

薪酬委員會

徐煒婷女士 (*主席*)
陳凱寧女士
曾浩邦先生
(於二零二五年六月四日獲委任)
陳珠海女士
(於二零二五年三月一日辭任)

執行委員會

楊立君先生 (*主席*)
譚嘉偉先生
高敬堯先生
(於二零二五年二月十九日辭任)

Corporate Information 公司資料

COMPANY SECRETARY

Mr. CHU Hoe Tin
(appointed on 15 February 2025)
Mr. WOO Chung Ping (resigned on 15 February 2025)

AUTHORISED REPRESENTATIVES

Mr. YANG Lijun
Mr. CHU Hoe Tin
(appointed on 15 February 2025)
Mr. WOO Chung Ping
(resigned on 15 February 2025)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2105 and 2106, 21/F.,
Far East Consortium Building
No. 121 Des Voeux Road Central
Hong Kong

AUDITOR

CCTH CPA Limited
Unit 1510–1517, 15/F., Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

PRINCIPAL BANKERS

China CITIC Bank International Limited
Bank of Communications (Hong Kong) Limited

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

The Offices of JTC (Cayman) Limited
P.O. Box 30745
60 Nexus Way
6th Floor, Camana Bay
Grand Cayman KY1-1203
Cayman Islands

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00542

WEBSITE

<http://www.cctagroup.com.hk>

公司秘書

朱浩天先生
(於二零二五年二月十五日獲委任)
胡忠平先生(於二零二五年二月十五日辭任)

授權代表

楊立君先生
朱浩天先生
(於二零二五年二月十五日獲委任)
胡忠平先生
(於二零二五年二月十五日辭任)

總辦事處及主要營業地點

香港
德輔道中 121 號
遠東發展大廈
21樓 2105 及 2106 室

核數師

中正天恆會計師有限公司
香港
新界葵涌
葵昌路 51 號
九龍貿易中心
第二期 15 樓 1510 至 1517 室

主要往來銀行

中信銀行(國際)有限公司
交通銀行(香港)有限公司

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

註冊辦事處

The Offices of JTC (Cayman) Limited
P.O. Box 30745
60 Nexus Way
6th Floor, Camana Bay
Grand Cayman KY1-1203
Cayman Islands

股份代號

香港聯合交易所有限公司：00542

網站

<http://www.cctagroup.com.hk>

Letter to Shareholders

股東函件

Dear Shareholders,

We hereby report the audited consolidated results of China Cultural Tourism and Agriculture Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025 as follows:

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

For the year ended 31 December 2025, the Group's revenue was approximately of HK\$762.3 million, compared to HK\$216.2 million for 2024. The Group recorded a profit for the year approximately of HK\$20.0 million, compared to the loss of HK\$232.1 million for 2024. The increase in total revenue was mainly due to a substantial increase in the sales of property the Group in 2025. The profit, amongst other things, was mainly attributable to gain on disposal of subsidiaries.

Profit attributable to the owners of the Company for the year ended 31 December 2025 was approximately of HK\$53.1 million, compared to the loss of HK\$203.5 million for the corresponding period in 2024.

Revenue of the property development segment for the year ended 31 December 2025 was approximately of HK\$761.4 million, compared to HK\$214.2 million for 2024. Profit of the property development segment for the year ended 31 December 2025 was HK\$65.6 million, compared to the loss of HK\$65.7 million for the corresponding period in 2024. The gain was mainly due to the gain on disposal of subsidiaries in 2025.

During the year ended 31 December 2025, the Group had three projects under development on hand, namely German City project located in Hengqin New District, Zhuhai City, Fuyuan Junting project located in Chengdu, and Fuyuan Square project located in Doumen, respectively, and the Group withdrew from the Taishan project located in Taishan City.

German City project holds a land parcel with total gross floor area approximately of 145,176 sq. m. The project is designated to be developed into a research and commercial complex, and had started pre-sales since the 4th quarter of 2019. The project is located in the core area of the Hengqin Guangdong-Macao Deep Cooperation Zone, adjacent to landmark sites such as the Hengqin Culture and Art Center and Tianmu Quintai. It is approximately 3 kilometers in a straight line from the Hengqin Port, benefiting from the policy advantages of the Hengqin — Macau integration. As at 31 December 2025, German City project had achieved sales amounting to 88.49% of its gross saleable areas available

致股東：

吾等謹此呈報中國文旅農業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度之經審核綜合業績如下：

業務回顧及財務業績

截至二零二五年十二月三十一日止年度，本集團收益約為港幣762,300,000元，二零二四年則為港幣216,200,000元。年內，本集團錄得溢利約港幣20,000,000元，而二零二四年則錄得虧損港幣232,100,000元。總收益增加乃主要由於二零二五年本集團物業銷售飆升所致。有關溢利主要由於出售附屬公司的收益所致。

截至二零二五年十二月三十一日止年度，本公司擁有人應佔溢利約為港幣53,100,000元，二零二四年同期之虧損則為港幣203,500,000元。

截至二零二五年十二月三十一日止年度，物業發展分部之收益約為港幣761,400,000元，二零二四年港幣214,200,000元。截至二零二五年十二月三十一日止年度，物業發展分部溢利為港幣65,600,000元，二零二四年同期之虧損則為港幣65,700,000元。收益乃主要由於二零二五年出售附屬公司所致。

截至二零二五年十二月三十一日止年度，本集團手頭有三個發展中項目，即分別位於珠海市橫琴新區之德國城項目、位於成都之富元君庭項目及位於斗門之富元廣場項目，而本集團已退出發展位於台山市的台山項目。

德國城項目持有一幅總建築面積約145,176平方米之地塊，該項目指定發展為研究及商業綜合項目。於二零一九年第四季度展開預售。該項目位於橫琴粵澳深度合作區核芯，臨近橫琴文化藝術中心、天沐琴台等地標，距橫琴口岸直線距離約3公里，擁享琴澳政策紅利。於二零二五年十二月三十一日，德國城項目已實現銷售額佔其可供出售總面積之88.49%。二零二五年

Letter to Shareholders 股東函件

for sale. In 2025, the project was renovated into a world-class integrated academic community and has been used as the UM's Transitional Research and Education Site in the Cooperation Zone in Hengqin. Postgraduate teaching activities will commence in September this year. The remaining units for sale in Buildings 1 and 3 are small-sized units with floor heights of 4.2–4.9 meters, allowing flexible spatial configurations and supporting a variety of future uses, including creative office space, as well as leisure and social functions. The construction work of German City project was completed in October 2025.

Fuyuan Junting project holds two land parcels with total gross floor area approximately of 120,500 sq. m., of which 84,425 sq. m. is available for sales. Fuyuan Junting project is to be developed into a residential complex. Fuyuan Junting project had started pre-sales since the 4th quarter of 2019. The project is a fully furnished ready-to-move-in development: purchase and move in immediately. It has a plot ratio of 1.5 and a greening rate of up to 30%. The project enjoys convenient transportation, located approximately 3 minutes by car from the high-speed railway station. It offers seamless access to Metro Line 2 within 8 minutes, 41 minutes to Chunxi Road, and is 3.1 km from Mianyang Foreign Languages School; while key universities such as Mianyang Foreign Languages Experimental School can be reached within an 8-minute drive. Ande was upgraded to Ande Street in December 2019. Within a 500-meter radius, the project is surrounded by Ande Community Health Service Center, Kangjia Hospital, three high schools (Pidu No.3 High School, You'ai Vocational Technical School, and Mianyang Foreign Languages Experimental School), four kindergartens, and one university, providing comprehensive support for the healthy growth of families and children. Directly across the street is a government-planned pedestrian street integrating dining, shopping, and entertainment, featuring large supermarkets such as Hengshengchang (恒生昌) and Huimat (惠馬特), as well as a variety of clothing and retail stores. The community is landscaped with rare and valuable tree species, and its water features use externally introduced living water, reflecting a high-quality living environment. As at 31 December 2025, first phase and second phase of Fuyuan Junting project had achieved sales amounting to approximately of 100% and 90.86% of its respective total gross saleable areas available for sales. Construction work of the first phase of the project had been completed. The completed properties of the first phase of the project had been handed over to the buyers since May 2022. Construction work of the second phase of the project was completed in October 2024 and handed over to buyers from October 2024.

項目改建為國際頂尖的複合型學術社區，作為橫琴國際大學城過渡校區使用；今年九月份將開展研究生教學活動。剩餘在售1#、3#小面積單位，4.2–4.9米層高，可作多種多樣的空間規劃，滿足未來創意辦公、休閒社交等多種需求。德國城項目之建設工程於二零二五年十月已完成。

富元君庭項目持有兩幅總建築面積約120,500平方米之地塊，其中84,425平方米可供出售。富元君庭項目開發為住宅綜合項目。富元君庭項目已於二零一九年第四季度展開預售。該項目為精裝現房實景：即買即住。容積率1.5，綠化高達30%。交通便利，距高鐵站約3分鐘車程，無縫換乘2號線僅需8分鐘，春熙路41分鐘，綿陽實驗外國語學校3.1公里，驅車8分鐘即可到達重點高校，綿陽實驗外國語學校。二零一九年十二月安德升級為安德街道。項目500米涵蓋了安德衛生院，康佳醫院，三所高中（郫縣三中，友愛技術學院，綿陽實驗外國語），四所幼兒園，一所大學，完全可以給家人和孩子的健康成長保家護航。項目一街之隔便是政府打造集吃喝玩樂為一體的步行街，其中有大型超市恆生昌，惠馬特，集服飾百貨為一體。小區綠化全是名貴樹種，小區水景是外部引進的活水，品質卓越。於二零二五年十二月三十一日，富元君庭項目一期及二期已實現銷售額佔其可供出售總面積分別約100%及90.86%。項目一期之建設工程已完成。項目一期之已竣工物業自二零二二年五月起交付予買家。項目二期之建設工程已於二零二四年十月完成，自二零二四年十月起交付予買家。

Letter to Shareholders 股東函件

Fuyuan Square project holds a land parcel of gross floor area of approximately 197,391 sq. m. Located in the core area of the New Ecological District of Western Doumen (西部生態新城(鬥門區)), the project occupies a prime position between Jianfeng Mountain to the east and the Huangyang River to the west. Fuyuan Square project is an integrated development comprising an international star-rated hotel with a themed shopping mall, headquarters office spaces, a trendy commercial street district, serviced office apartments, and a shopping center with basement car parks. Designed with a globally leading vision, the project brings together a diverse mix of business formats, including a cinema, lifestyle supermarkets, boutique department stores, branded apparel, fashion jewelry, specialty dining, fitness clubs, and a large-scale conference and convention center. Fuyuan Square project had started pre-sales since July 2020. As at 31 December 2025, Fuyuan Square project had achieved sales contracts approximately 63.04% of its total gross saleable areas available for sale. The expected completion date of the construction works for the Fuyuan Square project has been postponed from October 2025 to December 2027 due to "slow construction progress". The Company will continue to optimize project management and actively advance the project to achieve completion and handover at the earliest possible date.

Taishan project holds nine parcels of lands with total site area of approximately 534,191 sq. m., for tourism and commercial uses. The project will be developed into a leisure and health resort featuring a range of amenities, including apartments, hotels, and various leisure and commercial facilities. To further optimize the Group's asset structure and focus on the development of its core businesses, the management has, after careful consideration, resolved that as of the end of the year, the Group has cumulatively disposed of 88% of the equity interests in the project to external parties. For further details, please refer to the Company's announcements.

The Group is striving to accelerate the progress of pre-sale of properties.

富元廣場項目持有一幅總建築面積約197,391平方米之地塊，位於西部生態新城(斗門區)核心區域，佔位尖峰山以東，黃楊河以西。富元廣場項目集國際星級酒店及配套主題Shopping mall、總部辦公、潮流商業街區、酒店式辦公(公寓)於一體，及附設地庫停車場之購物中心之商業綜合項目。以國際領先視野規劃設計，匯聚影院、生活超市、精品百貨、品牌服飾、時尚珠寶、特色餐飲、健身會所以及大型會務中心等豐富業態。富元廣場項目已於二零二零年七月展開預售。於二零二五年十二月三十一日，富元廣場項目已實現銷售合約額佔其可供出售總面積之約63.04%。富元廣場項目之建設工程之預期完成日期將由二零二五年十月延後至由二零二七年十二月，是由於工程進度施工緩慢。本公司將持續優化項目管理，積極推動項目早日達到竣工交付標準。

台山項目持有九幅總建築面積約534,191平方米之地塊，作觀光及商業用途。該項目將發展為休閒養生度假區，配套設施齊全，包括公寓、酒店以及各種休閒及商業設施。為進一步優化本集團資產結構，聚焦核心業務發展，經管理層審慎決策，本集團截至本年底已累積對外出售該項目共88%之股權，詳情請參閱本公司的公告披露。

本集團正致力加速物業預售進度。

Letter to Shareholders

股東函件

As at 31 December 2025, non-current assets of the Group consisted of property under development, property, plant and equipment, right-of-use assets, and licensing rights approximately amounting to a total of HK\$1,024.9 million, compared to HK\$1,741.2 million as at 31 December 2024. Current assets as at 31 December 2025 approximately amounted to a total of HK\$1,366.8 million, compared to HK\$1,337.2 million as at 31 December 2024.

The Group's current liabilities as at 31 December 2025 were approximately of HK\$896.0 million, compared to HK\$1,755.3 million as at 31 December 2024. Non-current liabilities as at 31 December 2025 approximately amounted to a total of HK\$1,462.9 million, compared to HK\$1,341.6 million as at 31 December 2024. Net assets of the Group as at 31 December 2025 amounted to approximately HK\$32.7 million, as compared to net liabilities of HK\$18.1 million as at 31 December 2024.

The Company's auditor does not express an opinion on the consolidated financial statements of the Company because of the aforesaid matters. The Directors, including the members of the audit committee of the Company, the management, and the auditor of the Company had reviewed and assessed plans and measures to improve the Group's liquidity and financial performance. Details of the going concern and mitigation measures of the Group are set out in section "Management Discussion and Analysis" on pages 9 to 15 and note 2 to the financial statements.

DIVIDEND

The Directors do not recommend to pay any dividend for the year ended 31 December 2025 (2024: Nil).

於二零二五年十二月三十一日，本集團之非流動資產（包括發展中物業、物業、廠房及設備、使用權資產及授權）合共約港幣1,024,900,000元，於二零二四年十二月三十一日則為港幣1,741,200,000元。於二零二五年十二月三十一日之流動資產合共約港幣1,366,800,000元，於二零二四年十二月三十一日則為港幣1,337,200,000元。

本集團於二零二五年十二月三十一日之流動負債約港幣896,000,000元，於二零二四年十二月三十一日則為港幣1,755,300,000元。於二零二五年十二月三十一日之非流動負債合共約港幣1,462,900,000元，於二零二四年十二月三十一日則為港幣1,341,600,000元。本集團資產淨額於截至二零二五年十二月三十一日約為港幣32,700,000元，而負債淨額於截至二零二四年十二月三十一日為港幣18,100,000元。

由於上述事項，本公司核數師並無就本公司綜合財務報表發表意見。董事（包括本公司審核委員會成員）、管理層及本公司核數師已審閱及評估計劃及措施以改善本集團流動資金及財務表現。有關本集團持續經營及應對措施的詳情載於第9至15頁之「管理層討論及分析」一節及財務報表附註二。

股息

董事不建議就截至二零二五年十二月三十一日止年度派付任何股息（二零二四年：無）。

Letter to Shareholders

股東函件

PROSPECT

2026 will be a year of continued recovery, and will see a shift to “full recovery”. In respect of the real estate market, policies to solve the financing difficulties of real estate enterprises, such as the financing “white list” and “three no less than” have been implemented successively, the reasonable financing needs of real estate enterprises have been basically satisfied, and the confidence of high-quality real estate enterprises has been gradually restored.

ACKNOWLEDGMENT

On behalf of the Board, we would like to extend our sincere appreciation to all members of the Board, our staff, valued customers, business partners, bankers, and shareholders for their continuous support. We would also like to compliment the management and staff for their genuine and valuable dedication towards the development of the Group.

YANG Lijun
Chairman

Hong Kong, 27 March 2026

前景

二零二六年將是持續復甦的一年，並將轉向「全面復甦」。在房地產市場方面，解決房企融資困難的政策，譬如融資「白名單」和「三個不低於」等陸續落地，房企合理融資需求基本得到滿足，優質房企信心逐步恢復。

致謝

吾等謹代表董事會，對董事會全體成員、本公司員工、尊貴客戶、業務夥伴、往來銀行及股東長期支持致以衷心謝意，同時對管理層及員工為本集團發展作出摯誠及寶貴貢獻表示感謝。

主席
楊立君

香港，二零二六年三月二十七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the year ended 31 December 2025, the Group's revenue was approximately of HK\$762.3 million, compared to HK\$216.2 million for 2024. The Group recorded a profit for the year approximately of HK\$20.0 million, compared to the loss of HK\$232.1 million for 2024. The increase in total revenue was mainly due to a substantial increase in the sales of property the Group in 2025. The profits, amongst other things, was mainly attributable to gain on disposal of subsidiaries.

Profit attributable to the owners of the Company for the year ended 31 December 2025 was approximately of HK\$53.1 million, compared to the loss of HK\$203.5 million for the corresponding period in 2024.

PROPERTY DEVELOPMENT SEGMENT

Revenue of the property development segment for the year ended 31 December 2025 was approximately of HK\$761.4 million, compared to HK\$214.2 million for 2024. Profit of the property development segment for the year ended 31 December 2025 was HK\$65.6 million, compared to the loss of HK\$65.7 million for the corresponding period in 2024. The profit was mainly due to the gain on disposal of subsidiaries in 2025.

During the year ended 31 December 2025, the Group had three projects under development on hand, namely German City project located in Hengqin New District, Zhuhai City, Fuyuan Junting project located in Chengdu, and Fuyuan Square project located in Doumen, respectively, and the Group withdrew from the Taishan project located in Taishan City.

German City project holds a land parcel with total gross floor area approximately of 145,176 sq. m. The project is designated to be developed into a research and commercial complex, and had started pre-sales since the 4th quarter of 2019. The project is located in the core area of the Hengqin Guangdong-Macao Deep Cooperation Zone, adjacent to landmark sites such as the Hengqin Culture and Art Center and Tianmu Qintai. It is approximately 3 kilometers in a straight line from the Hengqin Port, benefiting from the policy advantages of the Hengqin — Macau integration. As at 31 December 2025, German City project had achieved sales amounting to 88.49% of its gross saleable areas available

業務回顧

截至二零二五年十二月三十一日止年度，本集團收益約為港幣762,300,000元，二零二四年則為港幣216,200,000元。本集團錄得年內溢利約港幣20,000,000元，而二零二四年則錄得虧損港幣232,100,000元。總收益增加乃主要由於二零二五年本集團物業銷售飆升所致。有關溢利主要由於出售附屬公司的收益所致。

截至二零二五年十二月三十一日止年度，本公司擁有人應佔溢利約為港幣53,100,000元，二零二四年同期之虧損則為港幣203,500,000元。

物業發展分部

截至二零二五年十二月三十一日止年度，物業發展分部之收益約為港幣761,400,000元，二零二四年則為港幣214,200,000元。截至二零二五年十二月三十一日止年度，物業發展分部溢利為港幣65,600,000元，二零二四年同期之虧損則為港幣65,700,000元。溢利乃主要由於二零二五年出售附屬公司的收益所致。

截至二零二五年十二月三十一日止年度，本集團手頭有三個發展中項目，即分別位於珠海市橫琴新區之德國城項目、位於成都之富元君庭項目及位於斗門之富元廣場項目，而本集團已退出位於台山市的台山項目。

德國城項目持有一幅總建築面積約145,176平方米之地塊，該項目指定發展為研究及商業綜合項目。於二零一九年第四季度展開預售。該項目位於橫琴粵澳深度合作區核心，臨近橫琴文化藝術中心、天沐琴台等地標，距橫琴口岸直線距離約3公里，擁享琴澳政策紅利。於二零二五年十二月三十一日，德國城項目已實現銷售額佔其可供出售總面積之88.49%。二零二五年項目改建為國際頂尖的複合型學術社區，作為橫琴國際大學城過渡校區使用；今年九月份將開展研究生教學活動。剩餘在售

Management Discussion and Analysis 管理層討論及分析

for sale. In 2025, the project was renovated into a world-class integrated academic community and has been used as the UM's Transitional Research and Education Site in the Cooperation Zone in Hengqin. Postgraduate teaching activities will commence in September this year. The remaining units for sale in Buildings 1 and 3 are small-sized units with floor heights of 4.2–4.9 meters, allowing flexible spatial configurations and supporting a variety of future uses, including creative office space, as well as leisure and social functions. The construction work of German City project was completed in October 2025.

Fuyuan Junting project holds two land parcels with total gross floor area approximately of 120,500 sq. m., of which 84,425 sq. m. is available for sales. Fuyuan Junting project is to be developed into a residential complex. Fuyuan Junting project had started pre-sales since the 4th quarter of 2019. The project is a fully furnished ready-to-move-in development: purchase and move in immediately. It has a plot ratio of 1.5 and a greening rate of up to 30%. The project enjoys convenient transportation, located approximately 3 minutes by car from the high-speed railway station. It offers seamless access to Metro Line 2 within 8 minutes, 41 minutes to Chunxi Road, and is 3.1 km from Mianyang Foreign Languages School; while key universities such as Mianyang Foreign Languages Experimental School can be reached within an 8-minute drive. Ande was upgraded to Ande Street in December 2019. Within a 500-meter radius, the project is surrounded by Ande Community Health Service Center, Kangjia Hospital, three high schools (Pidu No.3 High School, You'ai Vocational Technical School, and Mianyang Foreign Languages Experimental School), four kindergartens, and one university, providing comprehensive support for the healthy growth of families and children. Directly across the street is a government-planned pedestrian street integrating dining, shopping, and entertainment, featuring large supermarkets such as Hengshengchang (恒生昌) and Huimat (惠馬特), as well as a variety of clothing and retail stores. The community is landscaped with rare and valuable tree species, and its water features use externally introduced living water, reflecting a high-quality living environment. As at 31 December 2025, first phase and second phase of Fuyuan Junting project had achieved sales amounting to approximately of 100% and 90.86% of its respective total gross saleable areas available for sales. Construction work of the first phase of the project had been completed. The completed properties of the first phase of the project had been handed over to the buyers since May 2022. Construction work of the second phase of the project was completed in October 2024 and handed over to buyers from October 2024.

1#、3#小面積單位，4.2–4.9米層高，可作多種多樣的空間規劃，滿足未來創意辦公、休閒社交等多種需求。德國城項目之建設工程於二零二五年十月已完成。

富元君庭項目持有兩幅總建築面積約120,500平方米之地塊，其中84,425平方米可供出售。富元君庭項目開發為住宅綜合項目。富元君庭項目已於二零一九年第四季度展開預售。該項目為精裝現房實景：即買即住。容積率1.5，綠化高達30%。交通便利，距高鐵站約3分鐘車程，無縫換乘2號線僅需8分鐘，春熙路41分鐘，綿陽實驗外國語學校3.1公里，驅車8分鐘即可到達重點高校，綿陽實驗外國語學校。於二零一九年十二月，安德升級為安德街道。項目半徑500米範圍內涵蓋了安德衛生院，康佳醫院，三所高中（郫縣三中，友愛技術學院，綿陽實驗外國語），四所幼兒園，一所大學，完全可以給家人和孩子的健康成長保家護航。項目一街之隔便是政府打造集吃喝玩樂為一體的步行街，其中有大型超市恆生昌，惠馬特，集服飾百貨為一體。小區綠化全是名貴樹種，小區水景是外部引進的活水，品質卓越。於二零二五年十二月三十一日，富元君庭項目一期及二期已實現銷售額佔其可供出售總面積分別約100%及90.86%。項目一期之建設工程已完成。項目一期之已竣工物業自二零二二年五月起交付予買家。項目二期之建設工程已於二零二四年十月完成，自二零二四年十月起交付予買家。

Management Discussion and Analysis 管理層討論及分析

Fuyuan Square project holds a land parcel of gross floor area of approximately 197,391 sq. m. Located in the core area of the New Ecological District of Western Doumen (西部生態新城(鬥門區)), the project occupies a prime position between Jianfeng Mountain to the east and the Huangyang River to the west. Fuyuan Square project is an integrated development comprising an international star-rated hotel with a themed shopping mall, headquarters office spaces, a trendy commercial street district, serviced office apartments, and a shopping center with basement car parks. Designed with a globally leading vision, the project brings together a diverse mix of business formats, including a cinema, lifestyle supermarkets, boutique department stores, branded apparel, fashion jewelry, specialty dining, fitness clubs, and a large-scale conference and convention center. Fuyuan Square project had started pre-sales since July 2020. As at 31 December 2025, Fuyuan Square project had achieved sales contracts approximately 63.04% of its total gross saleable areas available for sale. The expected completion date of the construction works for the Fuyuan Square project has been postponed from October 2025 to December 2027 due to "slow construction progress". The Company will continue to optimize project management and actively advance the project to achieve completion and handover at the earliest possible date.

Taishan project holds nine parcels of lands with total site area of approximately 534,191 sq. m., for tourism and commercial uses. The project will be developed into a leisure and health resort featuring a range of amenities, including apartments, hotels, and various leisure and commercial facilities. To further optimize the Group's asset structure and focus on the development of its core businesses, the management has, after careful consideration, resolved that as of the end of the year, the Group has cumulatively disposed of 88% of the equity interests in the project to external parties. For further details, please refer to the Company's announcements.

The Group is striving to accelerate the progress of pre-sale of properties.

富元廣場項目持有一幅總建築面積約197,391平方米之地塊，位於西部生態新城(斗門區)核心區域，佔位尖峰山以東，黃楊河以西。富元廣場項目集國際星級酒店及配套主題Shopping mall、總部辦公、潮流商業街區、酒店式辦公(公寓)於一體，及附設地庫停車場之購物中心之商業綜合項目。以國際領先視野規劃設計，匯聚影院、生活超市、精品百貨、品牌服飾、時尚珠寶、特色餐飲、健身會所以及大型會務中心等豐富業態。富元廣場項目已於二零二零年七月展開預售。於二零二五年十二月三十一日，富元廣場項目已實現銷售合約額佔其可供出售總面積之約63.04%。富元廣場項目之建設工程之預期完成日期將由二零二五年十月延後至由二零二七年十二月，是由於工程進度施工緩慢。本公司將持續優化項目管理，積極推動項目早日達到竣工交付標準。

台山項目持有九幅總建築面積約534,191平方米之地塊，作觀光及商業用途。該項目將發展為休閒養生度假區，配套設施齊全，包括公寓、酒店以及各種休閒及商業設施。為進一步優化本集團資產結構，聚焦核心業務發展，經管理層審慎決策，本集團截至本年底已累積對外出售該項目共88%之股權，詳情請參閱本公司的公告。

本集團正致力加速物業預售進度。

Management Discussion and Analysis

管理層討論及分析

HOTEL BUSINESS

For the year ended 31 December 2025, the hotel business segment recorded revenue from the sub-licensing of operating right amounting to HK\$0.6 million, compared to HK\$0.6 million for the corresponding period 2024. Loss of the segment amounted to HK\$17.3 million for the year ended 31 December 2025, compared to a loss of HK\$22.4 million for the corresponding period 2024. The loss was mainly attributable to the depreciation of property, plant and equipment.

Geographical Segment

During the year, the Group did not have revenue generated from Hong Kong, and the revenue so generated elsewhere in the PRC mainly related to hotel business and property development.

MATERIAL DISPOSAL

On 13 October 2025, TFG Cultural Tourism Group Limited (the “**Vendor**”) (a direct wholly-owned subsidiary of the Company) and High Summit Global Limited (the “**Purchaser**”) entered into the Agreement, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, 47% equity interest in China Cultural Tourism Group Limited (the “**Target Company**”) (an indirectly held 59% subsidiary of the Company prior to the Disposal) at the Consideration of RMB143,350,000 in cash. After the completion of the Disposal, the Target Company was owned as to 88% by the Purchaser and 12% by the Vendor, and it will cease to be a subsidiary of the Company and its financial results will no longer be consolidated into the Group’s consolidated financial statements.

酒店業務

截至二零二五年十二月三十一日止年度，酒店業務分部錄得分授經營權收益港幣600,000元，二零二四年同期為港幣600,000元。截至二零二五年十二月三十一日止年度之分部虧損達港幣17,300,000元，二零二四年同期之虧損則為港幣22,400,000元。虧損主要因為物業、廠房及設備折舊所致。

區域分部

年內，本集團並無來自香港之收益，而來自中國其他地區之收益主要與酒店業務及物業發展有關。

重大出售

於二零二五年十月十三日，富元文旅集團有限公司（「賣方」）（本公司直接全資附屬公司）與高峰環球有限公司（「買方」）訂立協議，據此，賣方同意出售而買方同意購買中國文化旅遊集團有限公司（「目標公司」）（於出售事項前為本公司間接持有59%的附屬公司）的47%股權，現金代價為人民幣143,350,000元。出售事項完成後，目標公司由買方持有88%及由賣方持有12%，將不再為本公司的附屬公司，其財務業績亦不再綜合計入本集團的綜合財務報表。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL POSITION

Overview

As at 31 December 2025, non-current assets of the Group consisted of property under development, property, plant and equipment, right-of-use assets, and licensing rights approximately amounting to a total of HK\$1,024.9 million, compared to HK\$1,741.6 million as at 31 December 2024. Current assets as at 31 December 2025 approximately amounted to a total of HK\$1,366.8 million, compared to HK\$1,337.2 million as at 31 December 2024. Current liabilities as at 31 December 2025 approximately amounted to a total of HK\$896.0 million, compared to HK\$1,755.3 million as at 31 December 2024. Non-current liabilities as at 31 December 2025 approximately amounted to a total of HK\$1,462.9 million, compared to HK\$1,341.6 million as at 31 December 2024. Net assets of the Group as at 31 December 2025 amounted to approximately HK\$32.7 million, as compared to net liabilities of HK\$18.1 million as at 31 December 2024.

Capital Structure, Liquidity and Financial Resources

As at 31 December 2025, the Group's total interest bearing borrowings amounted to approximately of HK\$1,018.0 million (31 December 2024: HK\$1,804.1 million) which comprised borrowings from financial institutions of HK\$334.8 million (31 December 2024: HK\$537.3 million), borrowings from independent third parties of HK\$486.0 million (31 December 2024: HK\$912.7 million), promissory note payable of HK\$7.3 million (31 December 2024: HK\$136.8 million), other lender of HK\$64.2 million (31 December 2024: HK\$64.2 million), and amount due to a director of HK\$125.7 million (31 December 2024: HK\$153.1 million).

The Group's total equity as at 31 December 2025 was HK\$32.7 million (31 December 2024: deficiency of HK\$18.1 million).

The Group's gearing ratio as at 31 December 2025 is approximately of 3,116.5% (31 December 2024: not presented). The gearing ratio was calculated on the basis of total interest bearing borrowings over the total equity of the Group.

財務狀況回顧

概覽

於二零二五年十二月三十一日，本集團之非流動資產（包括發展中物業、物業、廠房及設備、使用權資產及授權）合共約港幣1,024,900,000元，於二零二四年十二月三十一日則為港幣1,741,600,000元。於二零二五年十二月三十一日之流動資產合共約港幣1,366,800,000元，於二零二四年十二月三十一日則為港幣1,337,200,000元。於二零二五年十二月三十一日之流動負債合共約港幣896,000,000元，於二零二四年十二月三十一日則為港幣1,755,300,000元。於二零二五年十二月三十一日之非流動負債合共約港幣1,462,900,000元，於二零二四年十二月三十一日則為港幣1,341,600,000元。本集團資產淨值於截至二零二五年十二月三十一日約為港幣32,700,000元，而負債淨額於截至二零二四年十二月三十一日為港幣18,100,000元。

股本結構、流動資金及財務資源

於二零二五年十二月三十一日，本集團之計息借貸總額約為港幣1,018,000,000元（二零二四年十二月三十一日：港幣1,804,100,000元），當中包括來自金融機構之借貸港幣334,800,000元（二零二四年十二月三十一日：港幣537,300,000元）、來自獨立第三方之借貸港幣486,000,000元（二零二四年十二月三十一日：港幣912,700,000元）、應付承兌票據港幣7,300,000元（二零二四年十二月三十一日：港幣136,800,000元）、其他貸款人港幣64,200,000元（二零二四年十二月三十一日：港幣64,200,000元）及應付一名董事款項港幣125,700,000元（二零二四年十二月三十一日：港幣153,100,000元）。

於二零二五年十二月三十一日，本集團之權益總額為港幣32,700,000元（二零二四年十二月三十一日：虧絀港幣18,100,000元）。

於二零二五年十二月三十一日，本集團之資產負債比率約3,116.5%（二零二四年十二月三十一日：並無呈列）。資產負債比率乃以本集團計息借貸總額除以權益總額為基準計算。

Management Discussion and Analysis

管理層討論及分析

As part of treasury management, the Group centralises funding for all of its operations at the Group level. The Group's foreign currency exposure relates mainly to Renminbi, which is derived from its hotel business, the sales of the property units in Zhongshan, and other property development projects in the PRC.

Capital Commitments

The Group did not have any significant capital commitment as at 31 December 2025 (31 December 2024: Nil).

Project Commitments

As at 31 December 2025, the Group's outstanding commitments in respect of the costs of property development and acquisition of land for development, contracted but not provided for, amounted to approximately of HK\$124.1 million (31 December 2024: HK\$273.6 million).

Contingent Liabilities

As at 31 December 2025, the Group had contingent liabilities amounting to HK\$135.2 million (31 December 2024: HK\$280.6 million). The contingent liabilities were mainly in respect of buy-back guarantees in favour of banks to secure mortgage loans granted to the property buyers of the Group. The Board considered that in case of default in payments, the related properties will be sold at prices which exceed the outstanding mortgage principals together with the accrued interest and penalty, therefore, no provision has been made in the financial statements for the guarantees.

Charges on Group Assets

As at 31 December 2025, part of the Group's leasehold land and buildings with a carrying amount of HK\$155.4 million (31 December 2024: HK\$173.2 million) had been pledged to a financial institution to secure mortgage loans. Restricted bank balance of HK\$192.2 million (31 December 2024: HK\$100.8 million) were pledged to certain banks for facilities granted to the Group.

作為財政管理之一部分，本集團集中處理本集團所有營運之資金。本集團之外匯風險主要涉及人民幣（來自其酒店業務、銷售於中山市之物業單位及位於中國之其他物業發展項目）。

資本承擔

於二零二五年十二月三十一日，本集團並無任何重大資本承擔（二零二四年十二月三十一日：無）。

項目承擔

於二零二五年十二月三十一日，本集團就已訂約但並無撥備之物業發展成本及收購用作發展之土地之尚未償還承擔約為港幣124,116,000元（二零二四年十二月三十一日：港幣273,638,000元）。

或然負債

於二零二五年十二月三十一日，本集團之或然負債為港幣135,232,000元（二零二四年十二月三十一日：港幣280,579,000元）。該等或然負債主要涉及向銀行作出回購擔保，以獲得該等銀行向本集團物業買家提供按揭貸款。董事會認為，倘買家未能支付款項，相關物業將以超過未償還按揭本金連同應計利息和罰金的價格出售，因此，並無於財務報表內就該等擔保作出撥備。

抵押本集團資產

於二零二五年十二月三十一日，本集團賬面值為港幣155,400,000元（二零二四年十二月三十一日：港幣173,200,000元）之租賃土地及樓宇之一部分已抵押予一間金融機構，作為按揭貸款之抵押品。受限制銀行結餘港幣192,200,000元（二零二四年十二月三十一日：港幣100,800,000元）已抵押予若干銀行，作為本集團獲授融資之抵押品。

Management Discussion and Analysis

管理層討論及分析

STAFF ANALYSIS

The total number of staff employed by the Group as at 31 December 2025 was 66, compared to 90 as at 31 December 2024. As part of the Group's human resources policy, employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus scale. Currently, the Group continues to implement its overall human resource training and development programme and to equip its employees with the necessary knowledge, skills and experience to deal with the existing and future requirements and challenges.

OUTLOOK

Outlook and Planning

In 2025, China's economy accelerated the pace of recovery. Active fiscal policies became more effective, and the state further improved the confidence and expectations of market participants. Policies in core second-tier cities were fully loosened, while first-tier cities saw significant potential for policy optimisation through ongoing adjustments, such as lower loan interest rates, reduced down payment ratios, and optimisation of purchase restrictions. The comprehensive optimisation of prevention measures also further supported economic recovery throughout 2025. It is now widely believed that the real estate market reached its bottom during this period. With the continued rollout of stimulus policies, the industry began to see clear signs of improvement.

Looking ahead to 2026, the Group will keep abreast of policy changes, grasp changes in the market cycle and adjust its marketing strategies to promote sales returns. We will continue to focus on accelerating sales, ensuring delivery and securing cash flow, and maintain a steady and sustainable growth with like-minded partners and hardworking employees.

The Group will adhere to prudent financial policies, step by step and systematically reduce the total scale of debt through project sales, disposal of existing assets and the reorganization and replacement of non-performing debts, make every effort to improve the Group's debt structure, and increase long-term low-interest liabilities in a timely manner, so as to effectively avoid financial risks and operating pressure, ensure the safety of overall financial funds, and achieve the sustainable, healthy and stable development of the enterprise.

員工分析

於二零二五年十二月三十一日，本集團僱用之員工總數為66人，於二零二四年十二月三十一日則為90人。作為本集團人力資源政策之一部分，僱員是根據本集團之薪酬及花紅等級一般架構，按本身表現獲得報酬。現時，本集團會繼續推行其整體人力資源培訓及發展計劃，以讓僱員學習所需知識、技能及經驗，應付現時及未來之要求及挑戰。

展望

展望及計劃

二零二五年，中國經濟已加快恢復步伐，積極的財政政策效果顯著，國家進一步提振市場參與者的信心和預期。核心二線城市的政策全面放寬，而一線城市則透過持續調整，例如降低貸款利率、減少首付比例、優化購屋限制等，展現出巨大的政策優化潛力。各項防治措施的全面優化也進一步支撐了二零二五年的經濟復甦，目前普遍認為房地產市場在此期間觸底。隨著刺激政策的持續出台，行業開始出現明顯的復甦跡象。

展望二零二六年，本集團會跟上政策變更情況，緊隨市場週期變化，調整營銷策略，提升銷售回報。我們將繼續專注於加快銷售、確保交付及確保現金流，並與志同道合的合作夥伴及勤奮的員工維持穩定及可持續增長。

本集團將堅持採取審慎的財務政策，通過項目銷售、存量資產處置及不良債務的重組和置換，有步驟、有系統地降低債務總規模，全力改善本集團的債務結構，適時增加長期低息負債，以期有效規避財務風險和運營壓力，保障整體財務資金安全，實現企業的持續、健康和穩定發展。

Biographies of Directors and Senior Management

董事及高級管理層簡歷

DIRECTORS

YANG Lijun

Mr. Yang Lijun (“Mr. Yang”), aged 51, is the Chairman of the Board and an executive Director of the Company. Mr. Yang is also the Chairman of the Executive Committee of the Board. Mr. Yang had been the Chairman of the Board since May 2017 and was re-designated as the Co-chairman of the Board in August 2019. Mr. Yang has been re-designated as the Chairman of the Board since 1 June 2020. Mr. Yang is also directors of certain subsidiaries of the Company. Mr. Yang has more than 20 years’ experiences in property development, property investment and property management businesses in Hong Kong and the PRC. From 2004 to 2013, Mr. Yang was the president of 中山大南集團有限公司 (Zhongshan Danan Group Limited) (“Zhongshan Danan”). From 2014 to 2017, Mr. Yang was the president of 中山富元控股集團有限公司 (Zhongshan Fuyuan Holdings Group Limited) (“Zhongshan Fuyuan”). Mr. Yang is also the director and controlling or substantial shareholder of certain private companies, namely Yang’s Development Limited and Affluent Splendid Investment Holdings Limited both of which engage in property investment and development businesses in the PRC. Mr. Yang is directly interested in 100% shares of Jade Leader International Investment Limited (“Jade Leader”) and 100% shares of Honor Huge Investment Holdings Limited (“Honor Huge”), which own as to 100% interest in shares of All Great International Holdings Limited (“All Great”), which owned as to 37.47% interest in the issued shares of the Company. Mr. Yang also personally holds 5,616,000 shares of the Company. Mr. Yang is a sole director of Jade Leader, Honor Huge and All Great, respectively.

TAM Ka Wai

Mr. Tam Ka Wai (“Mr. Tam”), aged 37, graduated from the Huaqiao University in Fujian Province, the PRC with a bachelor’s degree in Economics. Mr. Tam has extensive experience in business operation, development, marketing and management. Prior to joining the Company, Mr. Tam has been appointed as a director of Golden Shining Investment Limited, a company specialising in travel business, since January 2014, and a director of GBA Cultural Residence Holdings Limited, an investment holding company, since October 2018. Mr. Tam is responsible for overseeing the day-to-day operations, formulating operational strategies and business management of the aforementioned companies. As at the date of this report, Mr. Tam personally owns 1,000,000 shares of the Company.

董事

楊立君

楊立君先生(「楊先生」)，51歲，為本公司董事會主席兼執行董事。楊先生亦為董事會轄下執行委員會主席。楊先生自二零一七年五月起一直為董事會主席，並於二零一九年八月調任為董事會聯席主席。楊先生自二零二零年六月一日起調任董事會主席。楊先生亦為本公司若干附屬公司之董事。楊先生在香港及中國物業發展、物業投資及物業管理業務方面積逾20年經驗。於二零零四年至二零一三年間，楊先生為中山大南集團有限公司(「中山大南」)之董事長。於二零一四年至二零一七年間，楊先生為中山富元控股集團有限公司(「中山富元」)之董事長。楊先生亦為若干私營公司(即Yang’s Development Limited及富華投資控股有限公司，兩者均於中國從事物業投資及發展業務)的董事以及控股股東或主要股東。楊先生直接擁有翠領國際投資有限公司(「翠領」)全部股份權益及興誠投資控股有限公司(「興誠」)全部股份權益，而該兩間公司則擁有富偉國際控股有限公司(「富偉」)全部股份權益，而富偉則擁有本公司已發行股份37.47%權益。楊先生亦個人持有5,616,000股本公司股份。楊先生分別為翠領、興誠及富偉之唯一董事。

譚嘉偉

譚嘉偉先生(「譚先生」)，37歲，畢業於中國福建省華僑大學，獲頒經濟學士學位。譚先生於企業營運、發展、營銷及管理方面具有豐富經驗。於加入本公司前，譚先生自二零一四年一月起獲委任為金輝煌投資有限公司(一間專門從事旅遊業務的公司)的董事，及自二零一八年十月起獲委任為大灣區文旅康居股份有限公司(一間投資控股公司)的董事。譚先生負責監督上述公司的日常營運、制定營運策略及業務管理。於本報告日期，譚先生個人擁有本公司1,000,000股股份。

Biographies of Directors and Senior Management

董事及高級管理層簡歷

WONG Yuk Lun, Alan

Mr. Wong Yuk Lun, Alan (“Mr. Alan Wong”), aged 51, graduated from the University of Sunderland with a bachelor’s degree in Accounting and Finance. Mr. Alan Wong had been working with various accounting firms and commercial companies, and has over 20 years of experience in merger and acquisitions, financial management, taxation, audit and non-audit services. Mr. Alan Wong has also served as an independent non-executive director of Smart City Development Holdings Limited (stock code: 8268) since July 2019, and Kin Shing Holdings Limited (stock code: 1630) since December 2021, the issued shares of all of which are listed on the Stock Exchange. Mr. Alan Wong has also served as an independent non-executive director of Temir Corp. (stock code: TMRR) since July 2019, the issued shares of which are traded on the OTC Securities Marketplace in the United States of America. Mr. Alan Wong was an independent non-executive director of Huisheng International Holdings Limited (stock code: 1340) from July 2017 to February 2024. He was also an executive director of NOVA Group Holdings Limited (stock code: 1360, a company delisted on the Stock Exchange since 7 April 2025) from 15 July 2020 to 9 January 2025 and as chief executive officer and chairman from 6 April 2023 to 9 January 2025.

CHAN Hoi Ling

Ms. Chan Hoi Ling (“Ms. Cheryl Chan”), aged 52, has been appointed an independent non-executive Director of the Company since October 2010. She graduated from the University of South Australia with a Bachelor’s Degree in Accountancy, the Hong Kong Polytechnic University with a Master’s Degree in Business Administration, and the University of Hong Kong with a Master of Laws in Compliance and Regulation. She has extensive experience in auditing and accounting. Ms. Cheryl Chan was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants and the Australian Society of Certified Practising Accountants.

黃玉麟

黃玉麟先生（「黃先生」），51歲，畢業於桑德蘭大學，獲頒會計及金融學學士學位。黃先生曾任職多間會計師事務所及商業公司，並於併購、財務管理、稅務、審計及非審計服務方面擁有逾20年經驗。黃先生亦自二零一九年七月及二零二一年十二月起分別擔任智城發展控股有限公司（股份代號：8268）及建成控股有限公司（股份代號：1630）之獨立非執行董事，該等公司之已發行股份均於聯交所上市。黃先生亦自二零一九年七月起擔任Temir Corp.（股份代號：TMRR）之獨立非執行董事，該公司之已發行股份於美國場外交易證券市場買賣。黃先生曾於二零一七年七月至二零二四年二月期間擔任惠生國際控股有限公司（股份代號：1340）之獨立非執行董事。彼亦於二零二零年七月十五日至二零二五年一月九日期間擔任諾發集團控股有限公司（股份代號：1360，該公司自二零二五年四月七日起自聯交所除牌）之執行董事，以及於二零二三年四月六日至二零二五年一月九日擔任行政總裁兼主席。

陳凱寧

陳凱寧女士（「陳凱寧女士」），52歲，自二零一零年十月已獲委任為本公司獨立非執行董事。彼畢業於南澳大利亞大學，獲會計學學士學位、持有香港理工大學頒授之工商管理碩士學位及香港大學頒授之法學碩士（合規和監管）。彼於核數及會計方面擁有豐富經驗。陳凱寧女士為香港會計師公會及澳大利亞會計師公會之會員。

Biographies of Directors and Senior Management

董事及高級管理層簡歷

TSUI Wai Ting, Rosalie

Ms. Tsui Wai Ting Rosalie (“Ms. Tsui”), aged 37, was appointed as an independent non-executive Director of the Company on 31 July 2024. Ms. Tsui obtained the Bachelor’s Degree in Accounting from the Hong Kong Baptist University. Ms. Tsui is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. Ms. Tsui has over 14 years of experience in accounting, auditing, taxation, financial management, compliance, and company secretarial work. Ms. Tsui had worked for various accounting firms and commercial companies. Currently, Ms. Tsui was appointed as the company secretary of Kin Shing Holdings Limited (stock code 1630) since 20 August 2018. Ms. Tsui has started to assist the financial controller of Kin Shing Holdings Limited since March 2018.

TSANG Ho Pong

Mr. Tsang Ho Pong (“Mr. Tsang”), aged 41, graduated from City University of Hong Kong in September 2006 with a bachelor’s degree in business administration, specializing in accounting and management information systems. In September 2018, he obtained a master’s degree in corporate governance from The Hong Kong Polytechnic University. Mr. Tsang is a member of both The Hong Kong Institute of Certified Public Accountants and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Mr. Tsang has over 19 years of experience in accounting, auditing, corporate financial management, and company secretaryship. Mr. Tsang worked for a reputable international accounting firm from 2012 to 2014. From June 2017 to January 2026, Mr. Tsang was the financial controller and company secretary of DIT Group Limited, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 726). From September 2023 to January 2026, Mr. Tsang was the company secretary of Central China Real Estate Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 832). During the period from 1 November 2023 to 19 January 2024, Mr. Tsang was an independent non-executive director of Universal Star (Holdings) Limited, a company previously listed on the Main Board of the Stock Exchange (stock code: 2346).

徐焯婷

徐焯婷女士（「徐女士」），37歲，於二零二四年七月三十一日獲委任為本公司獨立非執行董事。徐女士持有香港浸會大學會計學學士學位。彼為香港會計師公會會員及英國特許公認會計師公會會員。徐女士擁有逾14年會計、審計、稅務、財務管理、合規及公司秘書工作經驗。徐女士曾於多間會計師事務所及商業公司任職。徐女士於二零一八年八月二十日獲委任為建成控股有限公司（股份代號：1630）之公司秘書。自二零一八年三月起，徐女士開始協助建成控股有限公司之財務總監。

曾浩邦

曾浩邦先生（「曾先生」），41歲，於二零零六年九月畢業於香港城市大學，持有工商管理學士學位，主修會計及信息管理。於二零一八年九月，彼獲得香港理工大學的企業管治碩士學位。曾先生為香港會計師公會及香港公司治理公會（前稱香港特許秘書公會）的成員。曾先生在會計、審計、企業財務管理及公司秘書工作方面擁有超過19年的經驗。曾先生於二零一二年至二零一四年期間任職於一家知名的國際會計師事務所。自二零一七年六月至二零二六年一月，曾先生擔任築友智造科技集團有限公司（其股份於香港聯合交易所有限公司（「聯交所」）主板上市，股份代號：726）的財務總監及公司秘書。自二零二三年九月至二零二六年一月，曾先生擔任建業地產股份有限公司（其股份於聯交所主板上市，股份代號：832）的公司秘書。於二零二三年十一月一日至二零二四年一月十九日期間，曾先生曾任星宇（控股）有限公司（一間曾於聯交所主板上市的公司，股份代號：2346）的獨立非執行董事。

Biographies of Directors and Senior Management

董事及高級管理層簡歷

SENIOR MANAGEMENT

CHU Hoe Tin

Mr. Chu Hoe Tin (“Mr. Chu”), aged 43, was appointed as the Group Financial Controller, Company Secretary and Authorised Representative of the Company on 15 February 2025. Mr. Chu is also the director of one subsidiary of the Company. Prior to joining the Company, Mr. Chu works for several companies listed on the Stock Exchange. Mr. Chu has over 20 years of professional experience in accounting, auditing, taxation and corporate secretarial. Mr. Chu graduated from the Napier University, United Kingdom and obtained a Bachelor of Arts (Hons) in accounting. Mr. Chu obtained the degree of Master of Corporate Governance by the Hong Kong Metropolitan University. Mr. Chu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Chartered Governance Institute.

高級管理層

朱浩天

朱浩天先生（「朱先生」），43歲，於二零二五年二月十五日獲委任為本公司之集團財務總監、公司秘書及授權代表。朱先生亦為本公司一間附屬公司的董事。加入本公司前，朱先生於數間於聯交所上市的公司任職。朱先生擁有逾20年會計、審計、稅務及公司秘書專業經驗。朱先生畢業於英國納皮爾大學及取得會計學文學士學位（榮譽）。朱先生持有香港都會大學企業管治碩士學位。朱先生為香港會計師公會資深會員及香港公司治理公會會員。

Report of the Directors

董事會報告書

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

During the year, the Group was principally engaged in properties development and hotel business in Mainland China ("the People's Republic of China" or the "PRC"). Details of the principal activities of the principal subsidiaries are set out in the note 48 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements from pages 117 to 228.

No dividends have been declared in respect of the year.

BUSINESS REVIEW

The fair review of the business performance and financial position of the Group for the year ended 31 December 2025, the discussion of possible new business development, principal risks and uncertainties surrounding the Group's operational environment and important events subsequent to the year-end are provided in the Management Discussion and Analysis and Letter to Shareholders of this annual report. It is the philosophy of the Group to make every endeavour to comply with relevant laws and regulations which can be found throughout this annual report. Apart from that, below section is a review of business by financial key performance indicators which highlight further information about the performance of the Group.

董事呈報彼等之報告及截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

於本年度，本集團主要於中國內地（「中華人民共和國」或「中國」）從事物業發展及酒店業務。主要附屬公司主要業務之詳情載於綜合財務報表附註四十八。

業績及股息

本集團截至二零二五年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況均載於第117至228頁所列綜合財務報表內。

年度內並無宣派任何股息。

業務回顧

有關本集團截至二零二五年十二月三十一日止年度之業務表現及財務狀況之中肯審閱、可能新業務發展之討論、有關本集團經營環境之主要風險及不確定因素及年度結算日後重要事項載於本年報之「管理層討論及分析」以及「股東函件」內。本集團致力遵守相關法例及法規，於本年報隨處可見。除此之外，以下章節為按財務關鍵表現指標之業務審視，強調有關本集團表現之進一步資料。

Report of the Directors

董事會報告書

Analysis of Business by Financial Key Performance Indicators

For the year ended 31 December 2025 and 2024, the profitability of the Group was as below:

按財務關鍵表現指標分析業務

截至二零二五年及二零二四年十二月三十一日止年度，本集團的盈利能力如下：

Profitability		2025 二零二五年		2024 二零二四年	
	盈利能力				
Net profit/(loss) margin ratio	純利／(損)利率	2.63%		(107.36)%	
Return on equity ratio	股本回報率	274.92%		(664.75)%	
Return to shareholders		2025 二零二五年		2024 二零二四年 (Restated) (經重列)	
	股東回報				
Profit/(loss) per share — basic	每股溢利／(虧損) — 基本	HK3.46 cents		HK(13.24) cents	
		港仙		港仙	
Profit/(loss) per share — diluted	每股溢利／(虧損) — 攤薄	HK3.46 cents		N/A 不適用	
		港仙			

As at 31 December 2025 and 2024, current ratio of the Group was as below:

於二零二五年及二零二四年十二月三十一日，本集團之流動比率如下：

Liquidity and debt		2025 二零二五年		2024 二零二四年	
	流動資金及債務				
Current ratio	流動比率	1.53		0.76	
Gearing ratio	資產負債比率	3,116.5%		N/A 不適用	

Report of the Directors

董事會報告書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Board of the Group recognizes the importance of mitigating the environmental impact of its operations and creating value for the communities in which it operates to ensure long-term growth. The Group actively monitors and assesses the risks and opportunities associated with environmental, social, and governance (ESG) issues, considering their relevance to the Group's property development and hotel business investments.

The Board has taken overall responsibility for defining an ESG strategy that aligns with the Group's operations. They also oversee the management of risks related to material ESG topics, including occupational health and safety, customer satisfaction, environmental compliance, and talent development. These significant ESG components are managed by a senior management team, supported by department heads who are responsible for identifying and addressing ESG-related risks and opportunities, including those related to climate change, in day-to-day operations.

A detailed account of the Group's ESG performance will be provided in the eighth ESG report, specifically on pages 61 to 105 of the annual report. The report will outline the Group's environmental policies, confirm compliance with relevant laws and regulations, and explain the engagement strategies employed with key stakeholder groups.

Environmental Policies

The Group primarily operates from its headquarters in Hong Kong, and its overall environmental impact is minimal. Nonetheless, we remain committed to running our workplace in an environmentally conscious manner by promoting energy conservation and optimal resource utilization among our staff.

Recognizing the potential adverse effects of climate change on our daily operations, the Group has established a climate change policy. This policy aims to manage the risks associated with climate change, particularly in relation to extreme weather events that may occur throughout the year. The Group regularly reviews and evaluates its Climate Change Policy, ensuring its adaptability and resilience in the face of climate change impacts on both its workforce and business activities. By proactively addressing climate change risks, the Group strives to safeguard its operations and maintain long-term sustainability.

環境、社會及管治

本集團董事會深知減輕其營運對環境的影響及為其營運所在社區創造價值以確保長期增長的重要性。本集團積極監察及評估與環境、社會及管治議題相關的風險及機遇，並考慮其與本集團物業發展及酒店營運投資的相關性。

董事會全面負責制定與本集團營運一致的環境、社會及管治策略。彼等亦監督與重大環境、社會及管治議題相關的風險管理，包括職業健康及安全、客戶滿意度、環境合規及人才發展。該等重要的環境、社會及管治組成部分由高級管理團隊管理，並獲負責識別及應對日常營運中的環境、社會及管治相關風險及機遇（包括與氣候變化相關的風險及機遇）的部門主管支持。

本集團環境、社會及管治表現的詳細說明將載於第八份環境、社會及管治報告，特別是年報第61至105頁。本報告將概述本集團的環境政策，確認遵守相關法律法規，並解釋與主要持份者團體的參與策略。

環境政策

本集團主要於香港總部營運，其對環境的整體影響微乎其微。儘管如此，我們仍致力於通過向員工推廣節能及最佳資源利用，以環保的方式運營我們的工作場所。

認識到氣候變化對我們日常營運的潛在不利影響，本集團已制定氣候變化政策。本政策旨在管理與氣候變化相關的風險，特別與全年可能發生的極端天氣事件有關的風險。本集團定期檢討及評估其氣候變化政策，確保其在應對氣候變化對其員工及業務活動的影響時的適應能力及韌性。通過積極應對氣候變化風險，本集團致力保障其營運及維持長期可持續發展。

Report of the Directors

董事會報告書

The Group has granted a sub-license for the operation of our hotel facilities, specifically La Palazzo Hotel in Maoming, Guangdong, PRC, to a hotel operator. We can confirm that the operator strictly adheres to established rules, procedures, and processes for managing the hotel's environmental performance. We ensure that the hotel operator stays updated on the latest national regulations pertaining to ESG and that all operations are conducted in compliance with applicable regulations.

During the year, our hotel operations have successfully maintained emissions of air pollutants and greenhouse gases within the statutory limits set by the Environmental Protection Bureau. We prioritize environmental responsibility and aim to mitigate the environmental impact associated with our hotel operations.

The hotel implements sustainable practices by recycling the swimming pool water for sanitary purposes and adopting environmental-friendly methods for linen washing. The management team is actively involved in promoting energy conservation goals and ensuring that all employees are motivated to follow environmentally friendly work practices.

Compliance with laws and regulations

The Group is committed to strict compliance with all relevant laws, including the Environmental Protection Tax Regulation, the Law of the PRC on Prevention and Control of Environmental Pollution of Solid Waste, as well as regulations addressing environmental noise pollution, air pollution, and water pollution. The management of the Group recognizes the importance of promptly adapting to changes in these regulations to uphold its reputation, operational efficiency, and financial performance.

During the year, the Group has maintained full compliance with environmental laws and regulations concerning air and greenhouse gas emissions, water and land discharges, as well as the management and disposal of both hazardous and non-hazardous waste. There have been no instances of non-compliance with these environmental regulations.

As a listed company, the Group is obligated to comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers, Mergers, and Share Buybacks, the Companies Law of the Cayman Islands, and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). We diligently adhere to all provisions outlined in these regulations and ensure that both our own operations and those of the hotel operator align with the legal requirements set forth by the relevant statutes.

本集團已向一家酒店營運商分授營運我們的酒店設施(位於中國廣東茂名的茂名熹龍國際大酒店)。我們可以確認，營運商嚴格遵守既定的規則、程序和流程來管理酒店的環境績效。我們確保酒店營運商緊貼有關環境、社會及管治的最新國家法規，並確保所有營運均按照適用法規進行。

於本年度，我們的酒店營運成功將空氣污染物及溫室氣體排放維持在環境保護局設定的法定限值之內。我們優先考慮環境責任，旨在減輕與我們酒店營運相關的環境影響。

酒店透過回收游泳池用水作衛生用途及採用環保方法清洗床單，實施可持續發展措施。管理團隊積極參與推動節能目標，並確保全體僱員有動力遵守環保工作慣例。

遵守法例及法規

本集團致力嚴格遵守所有相關法律，包括《環境保護稅法》、《中國固體廢物污染環境防治法》以及有關環境噪音污染、空氣污染及水污染的法規。本集團管理層深知迅速適應該等法規變動以維護其聲譽、營運效率及財務表現的重要性。

於本年度，本集團一直全面遵守有關廢氣及溫室氣體排放、水及土地排放以及有害及無害廢棄物管理及處置的環境法律及法規。概無違反該等環境法規的情況。

作為上市公司，本集團有責任遵守香港聯合交易所有限公司證券上市規則、公司收購、合併及股份回購守則、開曼群島公司法及香港法例第571章證券及期貨條例。我們嚴格遵守該等法規概述的所有條文，並確保我們自身及酒店營運商的營運均符合相關法規所載的法律規定。

Report of the Directors

董事會報告書

Key Relationships with Stakeholders

Our main stakeholder groups include customers, employees, shareholders, local communities, governments, non-governmental organizations, national and international trade associations, and suppliers. The Group recognizes the importance of engaging and responding to these stakeholders as a crucial aspect of succeeding in the ESG framework, which is fundamental in today's business environment.

We actively engage with our main stakeholder groups through various channels, such as annual general meetings, corporate websites, and annual reports. These platforms provide opportunities for communication, feedback, and transparency, allowing us to understand and address their concerns and expectations effectively. By fostering meaningful and ongoing dialogue, we strive to build strong relationships and align our business practices with the interests and values of our stakeholders.

Employees

The key driver of our business growth is our efficient and dedicated team, comprising talented individuals. The Group firmly believes that fair, just, and transparent employment rules and procedures are crucial for attracting, retaining, and motivating high-quality employees. We have implemented a comprehensive approach to ensure that grievances are addressed equitably, and our employees have access to appropriate channels for reporting any integrity-related concerns.

Our human resources staff strictly adheres to the Hong Kong Labour Ordinance and Chinese Labor Laws in terms of practices, policies, and plans. We have an employee handbook that explicitly prohibits any form of corruption, blackmail, fraud, or money laundering. To the best of our knowledge, there have been no instances of significant non-compliance with laws and regulations related to employment, labor practices, and occupational health and safety that have had an impact on the Group.

與持份者的主要關係

我們的主要持份者團體包括客戶、員工、股東、當地社區、政府、非政府組織、國家及國際貿易協會以及供應商。本集團認識到與該等持份者互動及回應彼等的重要性，將其視為環境、社會及管治框架成功的關鍵方面，為當今商業環境的基礎。

我們通過股東週年大會、公司網站及年報等多種渠道積極與主要持份者團體溝通。該等平台提供溝通、反饋及透明度的機會，使我們能夠有效了解及解決彼等的關注及期望。通過促進有意義和持續的對話，我們努力建立牢固的關係，並使我們的業務實踐與持份者的利益和價值觀保持一致。

僱員

我們業務增長的主要驅動力是我們高效且敬業、由人才所組成的團隊。本集團堅信公平、公正及透明的僱傭規則及程序對於吸引、挽留及激勵優質僱員至關重要。我們已實施全面的方法，以確保公平地處理申訴，且我們的僱員可獲得適當的渠道以報告任何與誠信相關的問題。

我們的人力資源員工在實踐、政策及計劃方面嚴格遵守香港勞工條例及中國勞動法。我們設有員工手冊，明確禁止任何形式的貪污、勒索、欺詐或洗錢行為。據我們所深知，概無嚴重違反有關僱傭、勞工常規及職業健康及安全的法律法規而對本集團造成影響的情況。

Report of the Directors

董事會報告書

Customers

The Company, in collaboration with the hotel operator, works diligently to ensure customer satisfaction by providing clients with the best products and services. A standard operating system is in place to address and resolve any grievances or complaints from hotel guests. The execution of this system is overseen either by the highest-ranking executive on duty at the time or by the hotel manager.

The privacy of hotel guests' data is strictly protected to ensure that no personal information is disclosed to third parties. Only authorized senior personnel have access to complete guest information.

The Group's hotel has been approved by provincial authorities as a Grade A establishment in terms of catering, food safety, and public health. The hotel operator adheres to the "Guangdong Provincial Food Safety Regulations" and related policies and guidelines. The use of food additives is strictly regulated in accordance with the "Use of Food Additives Standards."

Suppliers

The Group ensures that its suppliers meet the required standards and legal obligations for environmental and social performance. We have a supplier code of conduct that includes corporate responsibility standards, which is used to select and evaluate suppliers. It is the responsibility of the hotel operator to collaborate with suppliers who uphold business ethics, operate transparently, and adhere to standards consistent with our own.

Furthermore, we maintain a list of bulk raw material providers to ensure a smooth supply of inputs. We regularly audit their operating licenses and quality assurance methods to ensure compliance.

客戶

本公司與酒店營運商合作，為客戶提供最佳產品及服務，努力確保客戶滿意。我們已制定標準營運系統，以處理及解決酒店客人的任何不滿或投訴。該系統的執行由當時的最高級別值班行政人員或酒店經理監督。

我們嚴格保護酒店客人資料的私隱，確保不會向第三方披露任何個人資料。僅有獲授權的高級人員、方能獲得全面的客人資料。

本集團酒店在餐飲、食品安全及公共衛生等方面均獲得省級有關部門批准為甲級機構。酒店營運商遵守《廣東省食品安全條例》及相關政策及指引。食品添加劑的使用按照《食品添加劑使用標準》受到嚴格監管。

供應商

本集團確保其供應商符合環境及社會表現的規定標準及法律義務。我們設有供應商行為守則，當中包括企業責任標準，用於甄選及評估供應商。酒店營運商有責任與秉持商業道德、透明營運及遵守與我們一致的標準的供應商合作。

此外，我們備存一份大宗原材料供應商名單，以確保進貨的順利供應。我們定期審核其經營許可證及質量保證方法，以確保合規。

Report of the Directors

董事會報告書

REMUNERATION POLICY

As at 31 December 2025, the Group had 66 employees who were administrative and managerial staff. As part of the Group's human resources policy, employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus scale. Apart from offering competitive remuneration packages to employees, the Group also offers post-retirement benefits, discretionary bonuses and share options to eligible directors and staff of senior management based on individual performance.

Currently, the Group continues to implement its overall human resources training and development programme and encourages employees to equip themselves with the necessary knowledge, skills and experience to deal with the existing and future requirements and challenges.

The Remuneration Committee reviews, on an annual basis, remuneration packages offered to Directors and employees with reference to the prevailing market conditions, the experience of the Directors or employees and individual performance.

TAX RELIEF

The Company is not aware of any tax relief available to the Shareholders by reason of their holdings in the Company's securities.

Under current practice of the Hong Kong Inland Revenue Department, no tax is payable in Hong Kong in respect of dividends paid by the Company.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years are set out on pages 231 to 232.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

During the year, the Company implemented the share consolidation on the basis that every five existing shares with a par value of HKD0.01 each was consolidated into one consolidated share with a par value of HKD0.05 each.

Details of movements in the share capital of the Group during the year are set out in note 37 to the consolidated financial statements.

薪酬政策

於二零二五年十二月三十一日，本集團有66名僱員，均為行政及管理人員。作為本集團人力資源政策之一部分，僱員在本集團薪金及花紅之整體框架內獲得表現相關獎勵。除向僱員提供具競爭力之薪酬待遇，本集團亦會根據個人表現向合資格董事及高級管理人員提供退休後福利、酌情花紅及購股權。

現時，本集團繼續落實整體人力資源培訓及發展計劃，並鼓勵僱員熟習所需知識、技能及經驗以處理現時及未來之需求及挑戰。

薪酬委員會每年按現行市況、董事或僱員經驗及個人表現審視向董事及僱員提供之薪酬待遇。

稅務寬免

本公司並不知悉任何股東因持有本公司證券而獲得稅務寬免。

根據香港稅務局之現行常規，本公司於香港並無就已派付股息而應繳之稅項。

財務資料概要

本集團過往五個財政年度之已公佈業績以及資產、負債及非控股權益概要載於第231至232頁。

物業、廠房及設備

本集團於本年度內之物業、廠房及設備變動詳情載於綜合財務報表附註十七。

股本

於本年度，本公司進行股份合併，每五股每股面值港幣0.01元的現有股份合併為一股每股面值港幣0.05元的合併股份。

本集團於本年度內之股本變動詳情載於綜合財務報表附註三十七。

Report of the Directors

董事會報告書

RESERVES

Details of movements in the reserves of the Company during the year are set out in note 39 to the consolidated financial statements, and of the Group during the year are set out in the consolidated statement of changes in equity on page 121.

DISTRIBUTABLE RESERVES

At 31 December 2025, the Company had no reserves available for cash distribution and/or distribution in specie, calculated in accordance with the Companies Law (2018 Revision) of the Cayman Islands.

SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 47 to the consolidated financial statements.

HOTEL OPERATING RIGHTS AGREEMENTS

On 15 March 2017, the Group entered into two hotel operating rights agreements with two hotel operating rights holders, which were independent third parties (the "Hotel Operating Rights Agreements"). Under the Hotel Operating Rights Agreements, the hotel operating rights holders are granted the rights to operate and manage the Group's hotel in Maoming City, the PRC (the "Hotel") and the Group is entitled to receive an aggregate fixed monthly fee of RMB1 million plus a royalty fee calculated on the basis of 10% of the net profits generated by the Hotel each month. The Hotel Operating Rights Agreements will expire on 8 June 2026. For the year ended 31 December 2024, licensing income of the Group represented approximately of 0.3% of the total revenue of the Group. None of the Directors is interested in the Hotel Operating Rights Agreements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers shared more than 96.0% of the total revenue of the Group in the year and the aggregate revenue attributable to the largest customer included therein shared more than 92.5% of the total revenue of the Group. The aggregate purchases attributable to the Group's five largest suppliers shared more than 4.6% of the total purchases of the Group in the year and aggregate purchases attributable to the largest supplier included therein shared more than 1.0% of the total purchases of the Group. None of the Directors, their close associates or any shareholder of the Company owned more than 5% issued shares of the Company was interested in such customers and suppliers.

儲備

本公司及本集團於本年度內之儲備變動詳情分別載於綜合財務報表附註三十九及第121頁之綜合權益變動表。

可供分派儲備

根據開曼群島公司法(二零一八年修訂本)計算，於二零二五年十二月三十一日，本公司並無儲備可供現金分派及／或實物分派。

購股權計劃

本公司購股權計劃詳情載於綜合財務報表附註四十七。

酒店經營權協議

於二零一七年三月十五日，本集團與兩名酒店經營權持有人(獨立第三方)訂立兩份酒店經營權協議(「酒店經營權協議」)。根據酒店經營權協議，酒店經營權持有人獲授權經營及管理本集團位於中國茂名市的酒店(「該酒店」)，而本集團有權收取總固定月租人民幣1,000,000元及特許權費，特許權費按該酒店每月產生純利之10%計算。酒店經營權協議將於二零二六年六月八日到期。截至二零二四年十二月三十一日止年度，本集團之授權收入約佔本集團總收益之0.3%。董事概無於酒店經營權協議中擁有權益。

主要客戶及供應商

年內，來自本集團五名最大客戶之收益總額佔本集團收益總額超過96.0%，而當中所包括來自最大客戶之收益總額佔本集團收益總額超過92.5%。年內，來自本集團五名最大供應商之採購總額佔本集團採購總額超過4.6%，而當中所包括來自最大供應商之採購總額佔本集團採購總額逾1.0%。概無董事、彼等之緊密聯繫人或本公司任何擁有本公司已發行股份超過5%之股東於有關客戶及供應商中擁有權益。

Report of the Directors

董事會報告書

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors:

Mr. YANG Lijun (*Chairman & Chief Executive Officer*)
Mr. GAO Jingyao (resigned on 19 February 2025)
Mr. TAM Ka Wai

Non-Executive Director:

Mr. WONG Yuk Lun, Alan

Independent Non-Executive Directors:

Ms. CHAN Hoi Ling
Ms. TSUI Wai Ting, Rosalie
Mr. TSANG Ho Pong (appointed on 4 June 2025)
Ms. CHAN Chu Hoi (resigned on 1 March 2025)

In accordance with Articles 106, 107 and 112 of the Company's Articles of Association, Mr. Tam Ka Wai, Mr. Wong Yuk Lun, Alan, Ms. Chan Hoi Ling and Mr. Tsang Ho Pong shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. Besides, Ms. Chan Hoi Ling, being independent non-executive director, has served the Company for more than nine years. Pursuant to the Corporate Governance Code of the Listing Rules, she will be subject to separate resolutions to be approved at the forthcoming annual general meeting.

Each of Ms. Tsui Wai Ting, Rosalie and Mr. Tsang Ho Pong obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law on 29 July 2024 and 29 May 2025 respectively as regards the requirements under the Listing Rules that are applicable to her/him as directors of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Each of them has confirmed that she/he understood her/his obligations as a director of a listed issuer.

董事

年內及截至本報告日期止之董事如下：

執行董事：

楊立君先生(主席兼行政總裁)
高敬堯先生(於二零二五年二月十九日辭任)
譚嘉偉先生

非執行董事：

黃玉麟先生

獨立非執行董事：

陳凱寧女士
徐煒婷女士
曾浩邦先生(於二零二五年六月四日獲委任)
陳珠海女士(於二零二五年三月一日辭任)

依照本公司章程細則第106、107及112條，譚嘉偉先生、黃玉麟先生、陳凱寧女士及曾浩邦先生將於即將召開之股東週年大會上退任，且符合資格並願意重選連任。此外，獨立非執行董事陳凱寧女士，已為本公司服務超過九年。根據上市規則之企業管治守則，彼將須於即將召開之股東週年大會上以獨立決議案之方式獲得批准。

徐煒婷女士及曾浩邦先生於二零二四年七月二十九日及二零二五年五月二十九日均已向合資格就香港法律提供意見的律師行取得法律意見，關於上市規則項下適用於其作為上市發行人之董事的規定以及向聯交所作出虛假聲明或提供虛假資料的可能後果。彼等均已確認，已了解其作為上市公司董事的職責。

Report of the Directors

董事會報告書

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the disclosure made in the Interim Report 2025 and up to the date of this annual report of the Company are set out below:

董事資料變動

根據上市規則第13.51B(1)條，董事資料自二零二五年中期報告披露後至本公司本年報刊發日期止的變動載列如下：

Name of Director(s) 董事姓名	Detail(s) of Change 變動詳情
Mr. Tsang Ho Pong 曾浩邦先生	He resigned as the financial controller and company secretary of DIT Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 726) on 16 January 2026. He resigned as the company secretary of Central China Real Estate Limited, a company listed on the Main Board of the Stock Exchange (stock code: 832) on 16 January 2026. 彼於二零二六年一月十六日辭任築友智造科技集團有限公司(其股份於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：726)的財務總監及公司秘書。彼於二零二六年一月十六日辭任建業地產股份有限公司(其股份於聯交所主板上市，股份代號：832)的公司秘書。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which was not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事之服務合約

擬於即將召開之股東週年大會上重選連任之董事並無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

No Director or any of his/her connected entity had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisting during the year or as at 31 December 2025.

董事於合約之權益

年內或於二零二五年十二月三十一日，概無董事或其任何關連實體於本公司或其任何附屬公司所訂立並對本集團業務乃屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

There was no contract of significance to the business of the Group made between the Company or any of its subsidiaries and controlling shareholder of the Company during the year or as at 31 December 2025.

年內或於二零二五年十二月三十一日本公司或其任何附屬公司及本公司控股股東之間概無訂立任何對本集團業務屬重大之合約。

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025, Mr. Yang, the executive Director and chief executive officer of the Company and chairman of the Board, declared his interests in the following private companies with businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group:

董事於競爭業務之權益

於截至二零二五年十二月三十一日止年度，執行董事兼本公司行政總裁兼董事會主席楊先生申報於下列業務與本集團業務直接或間接構成競爭或可能構成競爭之私人公司中擁有權益：

Name of companies 公司名稱	Nature of businesses considered to compete or likely to compete with the business of the Group 被認為與本集團業務構成競爭或可能構成競爭之業務性質	Nature of interest in those companies during 2024 二零二四年內於該等公司之權益性質
Yang's Development Limited ("Yang's")	Property investment and development in the PRC	Mr. Yang had certain direct interests in Yang's, in which Mr. Yang was a controlling shareholder, director, and directors of certain subsidiaries of Yang's.
Yang's Development Limited (「Yang's」)	在中國之物業投資及開發	楊先生直接擁有若干Yang's之權益。楊先生為其控股股東、董事以及Yang's若干附屬公司之董事。
Affluent Splendid Investment Holdings Limited ("Affluent") 富華投資控股有限公司 (「富華投資」)	Property investment in the PRC 在中國之物業投資	Mr. Yang had certain indirect interests in Affluent, in which Mr. Yang was a controlling shareholder and director. 楊先生間接擁有若干富華投資之權益。楊先生為其控股股東及董事。

Report of the Directors

董事會報告書

The above-mentioned businesses have been managed either by the management and administration teams of the respective private companies, or by other outsourced independent professionals. The Directors of the Company acknowledge their responsibilities to act honestly and in the best interests of the Company while acting on behalf of the Group, and will do all such things and measures to avoid conflicts of interest arising. Apart from that, the independent non-executive Directors of the Company will assist in monitoring the operations of the Group to ensure that businesses of Group can be operated independently and will not be affected by the operations of the above-mentioned private companies. Thus, the interest of the Company's shareholders can be adequately represented.

Throughout the year of 2025, the Board comprised three independent non-executive Directors, all being members of audit committee.

Save as disclosed above, none of the Directors is considered to have interests in the business which competed or is likely to compete with the businesses of the Group.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Directors are entitled to grant of options under Share Option Scheme of the Company. Save for the aforesaid, at no time during the year was the Company, or any of its subsidiaries a party to any arrangement the object of which was to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

上述業務均由各私人公司所擁有的管理及行政團隊或其他外判獨立專業人士管理。本公司董事確認在代表本集團行事時，其有責任秉誠行事，以符合本公司之最佳利益，並將採取一切措施避免利益衝突。除此之外，本公司之獨立非執行董事將協助監察本集團之營運，以確保本集團的業務能夠獨立運作，且不受上述私人公司之營運影響。因此，本公司股東的利益可以得到充分的體現。

於二零二五年全年，董事會成員包括三名獨立非執行董事，全部均為本公司審核委員會成員。

除上文所披露者外，並無董事被視為於與或可能與本集團業務構成競爭之業務中擁有權益。

董事購買股份或債券之權利

董事有權根據本公司購股權計劃獲授購股權。除上述者外，年度內任何時間本公司或其任何附屬公司並無參與任何安排，其目的為令董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN THE SECURITIES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"), were set out below:

董事於本公司及其相聯法團之證券及債券之權益

於二零二五年十二月三十一日，本公司董事及主要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）之股份、相關股份或債券中持有記錄於根據證券及期貨條例第352條須存置之登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉載列如下：

Name of Director 董事姓名	Name of Company 公司名稱	Capacity 身份	Notes 附註	Number of ordinary shares held 所持普通股數目	Percentage of issued ordinary shares 佔已發行普通股百分比
Mr. Yang Lijun 楊立君先生	The Company 本公司	Held by controlled corporations 由受控法團持有	1	576,095,030	37.47%
	The Company 本公司	Beneficial owner 實益擁有人		5,616,000	0.37%
Mr. TAM Ka Wai 譚嘉偉先生	The Company 本公司	Beneficial owner 實益擁有人		1,000,000	0.07%

Note:

- As at 31 December 2025, All Great International Holdings Limited ("All Great") was owned as to 51% by Jade Leader International Investment Limited ("Jade Leader"), 35% by Honor Huge Investment Holdings Limited ("Honor Huge") and 14% by Ever Star International Investment Limited ("Ever Star"). Mr. Yang Lijun, an executive Director of the Company and the Chairman of the Board, was the sole beneficial owner of Jade Leader. Mr. Yang Lijun was the sole ultimate beneficial owner of the entire issued share capital of each of Honor Huge and Ever Star, which was interested in 35% and 14% of the issued share capital of All Great respectively. Accordingly, Mr. Yang Lijun was deemed to be interested in the 576,095,030 shares of the Company held by All Great pursuant to the SFO.

附註：

- 於二零二五年十二月三十一日，富偉國際控股有限公司（「富偉」）分別由翠領國際投資有限公司（「翠領」）、興誠投資控股有限公司（「興誠」）及恒星國際投資有限公司（「恒星」）擁有51%、35%及14%權益。本公司執行董事兼董事會主席楊立君先生為翠領之唯一實益擁有人。楊立君先生為興誠及恒星各自全部已發行股本之唯一最終實益擁有人，而興誠及恒星分別於富偉已發行股本中擁有35%及14%權益。因此，根據證券及期貨條例，楊立君先生被視為於富偉所持576,095,030股本公司股份中擁有權益。

Report of the Directors

董事會報告書

Save as disclosed above, as at 31 December 2025, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

PERSONS HOLDING 5% OR MORE INTERESTS

As at 31 December 2025, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares of the Company:

除上文所披露者外，於二零二五年十二月三十一日，各董事或本公司主要行政人員概無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）任何股份、相關股份或債券中，持有任何記錄於根據證券及期貨條例第352條須存置之登記冊，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

持有5%或以上權益之人士

於二零二五年十二月三十一日，下列人士（並非本公司董事或主要行政人員）擁有本公司之股份及相關股份之權益或淡倉。該等權益或淡倉記錄於根據證券及期貨條例第336條規定存置之登記冊內：

本公司股份之好倉：

Name of Shareholders	Capacity	Notes	Number of ordinary shares held	Percentage of issued ordinary shares
股東姓名／名稱	身份	附註	所持普通股數目	佔已發行普通股百分比
All Great International Holdings Limited 富偉國際控股有限公司	Beneficial owner 實益擁有人	2	576,095,030	37.47%
Jade Leader International Investment Limited 翠領國際投資有限公司	Held by controlled corporation 由受控法團持有	2	576,095,030	37.47%
Honor Huge Investment Holdings Limited 興誠投資控股有限公司	Held by controlled corporation 由受控法團持有	2	576,095,030	37.47%
Lin Rujie 林茹潔	Interest of Spouse 配偶權益	3	581,711,030	37.84%
Huang Anfeng 黃岸峰	Held by controlled corporation 由受控法團持有	4	262,542,400	17.07%
Bright Goal Investment Holding Limited 明高投資控股有限公司	Beneficial owner 實益擁有人	4	262,542,400	17.07%
Huang Anfeng 黃岸峰	Beneficial owner 實益擁有人		266,016,000	17.30%
High Summit Global Limited 高峰環球有限公司	Beneficial owner 實益擁有人	5	149,379,200	9.72%
Chen Kaijun 陳凱君	Held by controlled corporation 由受控法團持有	5	149,379,200	9.72%

Report of the Directors

董事會報告書

Notes:

2. As at 31 December 2025, All Great was owned as to 51% by Jade Leader, 35% by Honor Huge and 14% by Ever Star. Mr. Yang Lijun, an executive Director of the Company and the Chairman of the Board, was the sole beneficial owner of Jade Leader. Mr. Yang Lijun was the sole ultimate beneficial owner of the entire issued share capital of each of Honor Huge and Ever Star, which was interested in 35% and 14% of the issued share capital of All Great respectively. Mr. Yang Lijun, Jade Leader and Honor Huge were deemed to be interested in the 576,095,030 shares of the Company held by All Great pursuant to the SFO, and such number of shares had duplicated with equivalent number of shares as disclosed in note 1 to the section headed "Directors' interests in the securities and debentures of the Company and its associated corporations" above.
3. Ms. Lin Rujie, spouse of Mr. Yang Lijun was deemed to be interested in the shares of the Company deemed to be interested by Mr. Yang Lijun, an executive Director and Chairman of the Board.
4. As at 31 December 2025, Mr. Huang Anfeng was interested in 100% issued share capital of Bright Goal Investment Holding Limited.
5. As at 31 December 2025, Ms. Chen Kaijun was interested in 100% issued share capital of High Summit Global Limited.

DIVIDEND POLICY

It is the Board's discretion to declare or recommend distribution of dividends, which depends on the financial performance, working capital requirements, future business plans and the funding requirements of the Group, external economic factors and Shareholders' interests.

SIGNIFICANT CONTRACT WITH CONTROLLING SHAREHOLDERS

The Group and the controlling shareholders of the Company did not enter into any contract of significance during the year of 2025.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

PRE-EMPTIVE RIGHTS

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

附註：

2. 於二零二五年十二月三十一日，富偉分別由翠領、興誠及恒星擁有51%、35%及14%權益。本公司執行董事兼董事會主席楊立君先生為翠領之唯一實益擁有人。楊立君先生為興誠及恒星各自全部已發行股本之唯一最終實益擁有人，而興誠及恒星分別於富偉已發行股本中擁有35%及14%權益。根據證券及期貨條例，楊立君先生、翠領及興誠被視為於富偉所持576,095,030股本公司股份中擁有權益，而該等股份數目與上文「董事於本公司及其相聯法團之證券及債券之權益」一節附註1所披露之相等數目股份重複。
3. 林茹潔女士（楊立君先生的配偶）被視為於執行董事兼董事會主席楊立君先生被視為擁有權益之本公司股份中擁有權益。
4. 於二零二五年十二月三十一日，黃岸峰先生擁有明高投資控股有限公司全部已發行股本。
5. 於二零二五年十二月三十一日，陳凱君女士擁有高峰環球有限公司全部已發行股本。

股息政策

董事會可酌情決定宣派或建議派發股息，視乎本集團之財務表現、營運資金需求、未來業務計劃及融資需求、外部經濟因素及股東權益而定。

與控股股東之重大合約

於二零二五年度，本集團與本公司控股股東並無訂立任何重大合約。

購買、出售或贖回股份

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

優先購買權

本公司組織章程細則或開曼群島法例均無任何有關優先購買權之條文生效，規定本公司須向現有股東提出按照彼等所持股份比例發售新股之建議。

Report of the Directors

董事會報告書

INDEMNITY PROVISION

During the year of 2025, the Company had arranged appropriate insurance coverage in force on Director's liabilities in respect of potential legal liabilities against them.

CODE OF CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules throughout the accounting period covered by the annual report save for the deviations as disclosed in the Corporate Governance Report from pages 37 to 60.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at 27 March 2026, being the date of this report, there was sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF FINAL RESULTS

The Board has established the audit committee of the Company (the "Audit Committee") which comprises three independent non-executive Directors.

The Audit Committee has met with the auditors of the Group and the Company's management to review the accounting principles and practices adopted by the Company, the effectiveness of internal systems and controls of the Group, and the audited financial statements of the Group for the year ended 31 December 2025.

AUDITOR

The consolidated financial statements for the year were audited by CCTH CPA Limited who will retire and being eligible, offer itself for re-appointment as the auditor of the Company at the forthcoming annual general meeting of the Company.

There has been no change in the auditor of the Company during the past three years.

彌償條文

於二零二五年度，本公司已就董事對其可能須承擔法律責任之責任安排適當之保險。

企業管治常規守則

除第37至60頁之企業管治報告披露之偏離情況外，董事認為，於年報所涵蓋會計期間，本公司一直遵守上市規則附錄C1所載之企業管治守則及企業管治報告之守則條文。

公眾持股量

根據本公司所得之公開資料及就董事所知，於二零二六年三月二十七日（即本報告日期），本公司已達上市規則所規定本公司已發行股份不少於25%之足夠公眾持股量。

審核委員會及審閱全年業績

董事會已成立由三名獨立非執行董事所組成之本公司審核委員會（「審核委員會」）。

審核委員會已與本集團核數師及本公司管理層會面，以審閱本公司所採納會計原則及常規、本集團內部系統及監控的成效，以及本集團截至二零二五年十二月三十一日止年度的經審核財務報表。

核數師

本年度的綜合財務報表由中正天恆會計師有限公司審核，該公司將在本公司應屆股東週年大會上退任且符合資格並願意重新獲委任為本公司的核數師。

過去三年，本公司的核數師並無變動。

Report of the Directors

董事會報告書

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 28 May 2026 to Tuesday, 2 June 2026 (both days inclusive), for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the annual general meeting of the Company. No transfer of shares during the said period will be registered. In order to qualify to attend and vote at the meeting, all completed transfer forms, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Center, 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on Wednesday, 27 May 2026.

On behalf of the Board

YANG Lijun
Chairman

Hong Kong, 27 March 2026

暫停辦理股份過戶登記手續

本公司將由二零二六年五月二十八日(星期四)至二零二六年六月二日(星期二)(首尾兩日包括在內)暫停辦理股份過戶登記,以釐定本公司股東出席本公司股東週年大會並於會上投票之權利。期間將不會辦理股份過戶登記手續。為符合資格出席大會及於會上投票,所有填妥之過戶表格連同有關股票最遲須於二零二六年五月二十七日(星期三)下午四時三十分送達本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓,以便辦理登記手續。

代表董事會

主席
楊立君

香港,二零二六年三月二十七日

Corporate Governance Report

企業管治報告

The board (the “Board”) of directors (“Director(s)”) hereby presents the Corporate Governance Report for the year ended 31 December 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Compliance with Code on Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independency. The Board believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

The Company adopts the principles and code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules as the basis of the Company’s corporate governance practices.

Throughout the year of 2025, the Company has applied the principles of and complied with the applicable code provisions as set out in Appendix C1 of the Listing Rules, except for code provision C.2.1.

BOARD

Board Composition

During the year of 2025, the Board comprised eight Directors, consisting of three executive Directors, one non-executive Director and four independent non-executive Directors (“INEDs”). The composition of the Board during the year of 2025 was set out as follows:

Executive Directors
執行董事

Mr. YANG Lijun (*Chairman and Chief Executive Officer*)

楊立君先生(主席兼行政總裁)

Mr. GAO Jingyao (*resigned on 19 February 2025*)

高敬堯先生(於二零二五年二月十九日辭任)

Mr. TAM Ka Wai

譚嘉偉先生

Non-executive Director
非執行董事

Mr. WONG Yuk Lun, Alan

黃玉麟先生

INEDs
獨立非執行董事

Ms. CHAN Hoi Ling

陳凱寧女士

Ms. TSUI Wai Ting, Rosalie

徐煒婷女士

Mr. TSANG Ho Pong (*Appointed on 4 June 2025*)

曾浩邦先生(於二零二五年六月四日獲委任)

Ms. CHAN Chu Hoi (*resigned on 1 March 2025*)

陳珠海女士(於二零二五年三月一日辭任)

董事(「董事」)會(「董事會」)謹此提呈截至二零二五年十二月三十一日止年度的企業管治報告。

遵守企業管治守則

遵守企業管治常規守則

本公司致力於著重透明度、問責及獨立性原則之合理框架內維持高水準之企業管治。董事會相信，良好的企業管治對本公司的成功及提升股東價值至關重要。

本公司採納上市規則附錄C1所載企業管治守則(「企業管治守則」)的原則及守則條文作為本公司企業管治常規的基礎。

於二零二五年全年，本公司已應用上市規則附錄C1所載適用守則條文的原則並遵守有關守則條文，惟守則條文第C.2.1條除外。

董事會

董事會成員

於二零二五年度，董事會共有八名董事，包括三名執行董事、一名非執行董事及四名獨立非執行董事(「獨立非執行董事」)。二零二五年內董事會成員載列如下：

Corporate Governance Report

企業管治報告

An updated list of the Company's Directors, their roles and functions can be found from the Company's website at www.cctagroup.com.hk and the Stock Exchange's website at www.hkex.com.hk.

The name of each INED was identified in all corporate communications of the Company.

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Biographies of Directors and Senior Management" in this annual report.

The Company also received from each of the Directors annual confirmations that there is no financial, business, family or other material/relevant relationships between Board members, and all the Directors have sufficient time and attention to the affairs of the Company.

Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

On 5 February 2021, Mr. Yang, the chairman and an executive Director of the Company, was appointed as chief executive officer of the Company. As Mr. Yang has extensive experience in the businesses of property development and investment, the Board believes that by holding both roles of the chairman and the chief executive officer, Mr. Yang will be able to provide strong leadership for the Board and effective and efficient business decisions for the Group. The Board believes that the present structure of the Board would provide adequate checks and balances, and a variety of opinions relating to the affairs and the businesses of the Group.

Non-executive Directors

Under code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

During the year of 2025, all the non-executive Directors including INEDs were appointed for a specific term of one year subject to retirement by rotation and re-election at the annual general meeting ("AGM") of the Company in accordance with the articles of association ("Articles of Association") of the Company.

本公司董事之最新名單、彼等之角色及職能載於本公司網站 www.cctagroup.com.hk 及聯交所網站 www.hkex.com.hk。

每位獨立非執行董事的名字已在本公司的所有公司通訊內明確識別。

本集團董事及高級管理層之履歷之詳情載於本年報「董事及高級管理層簡歷」一節內。

本公司亦接獲各董事之年度確認書，董事會成員之間不存有財務、商業、家庭或其他重大／相關關係，且所有董事都有足夠的時間和精力處理公司事務。

主席兼行政總裁

守則條文第C.2.1條規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。

於二零二一年二月五日，本公司主席兼執行董事楊先生獲委任為本公司行政總裁。由於楊先生於物業發展及投資業務方面擁有豐富經驗，董事會深信，主席兼行政總裁由楊先生一人擔任，將能夠為董事會提供強而有力的領導，並對本集團作出有效且高效的業務決策。董事會深信，董事會現時的架構將提供足夠的制衡及為本集團事務及業務提供各種意見。

非執行董事

根據企業管治守則之守則條文第B.2.2條，每名董事（包括有指定任期之董事）應輪流退任，至少每三年一次。

於二零二五年度，全體非執行董事（包括獨立非執行董事）均按一年之指定任期獲委任，惟須根據本公司章程細則（「章程細則」）於股東週年大會（「股東週年大會」）輪值退任及重選連任。

Corporate Governance Report

企業管治報告

INEDs

Throughout the year of 2025, the Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. Rule 3.10(1) requires that every board of directors of a listed issuer must include at least three INEDs, Rule 3.10(2) requires that at least one of the INEDs must have appropriate professional qualifications or is accounting or related financial management expertise, and Rule 3.10A requires that an issuer must appoint independent non-executive directors representing at least one-third of the board. At all time during the year of 2025, all INEDs met the guidelines for assessment of their independence as set out in Rule 3.10 of the Listing Rules.

During the year of 2025, the INEDs, Ms. Chan Hoi Ling had served the Company for more than nine years, during the tenure of offices she provided the Company with a wide range of expertise, skills, impartial views, comments, and independent judgment on issues of strategic directions, development, financial performance and risk management through her contribution at attending the Board meetings and Committee meetings. She has not taken part in the day-to-day management of the Company.

On 1 March 2025, Ms. Chan Chu Hoi resigned as an independent non-executive Director due to focus time and effort on other businesses. Upon the resignation of Ms. Chan Chu Hoi, she also ceased to be the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee. As a result, the Company temporarily failed to comply with the requirements as set out in Rules 3.11, 3.23 and 3.27 of the Listing Rules.

On 4 June 2025, Mr. Tsang Ho Pong has been appointed as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee. Following the appointment of Mr. Tsang Ho Pong, the Company is in compliance with the requirements of (i) Rule 3.10(1) of the Listing Rules that the Board must include at least three independent non-executive Directors; (ii) Rule 3.21 of the Listing Rules that the Audit Committee comprises three members, all of whom are independent non-executive directors; and (iii) Rule 3.27A of the Listing Rules that the Nomination Committee is chaired by an independent non-executive Director.

The Company also received from each of the INEDs a confirmation of independence for the year of 2025 pursuant to Rule 3.13 of the Listing Rules.

Further, up to the date of this Report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired. The Company considers such Directors to be independent.

獨立非執行董事

於二零二五年度，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條項下規定。第3.10(1)條規定上市發行人之董事會必須包括至少三名獨立非執行董事。第3.10(2)條規定其中最少一名獨立非執行董事必須擁有適當專業資格或會計或相關財務管理專業知識，而第3.10A條規定發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。於整個二零二五年度，全體獨立非執行董事已符合上市規則第3.10條所載有關評估其獨立身份之指引。

於二零二五年度，獨立非執行董事陳凱寧女士已服務本公司超過九年，於任職期間，彼向本公司貢獻廣泛專業知識、技能、公正的見解、評論，並透過在董事會會議及委員會會議所作貢獻，就策略方針、發展、財務表現及風險管理等事宜作出獨立判斷。彼並無參與本公司日常管理。

於二零二五年三月一日，陳珠海女士因時間和精力投放其他業務而辭任獨立非執行董事。陳珠海女士辭任後，彼亦不再擔任提名委員會主席、審核委員會成員及薪酬委員會成員。因此，本公司暫時未能符合上市規則第3.11、3.23及3.27條所載規定。

於二零二五年六月四日，曾浩邦先生獲委任為獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員。曾浩邦先生獲委任後，本公司符合以下規定：(i) 上市規則第3.10(1)條，董事會必須包括至少三名獨立非執行董事；(ii) 上市規則第3.21條，審核委員會由三名成員組成，均為獨立非執行董事；及(iii) 上市規則第3.27A條，提名委員會由獨立非執行董事擔任主席。

此外，本公司已接獲各獨立非執行董事根據上市規則第3.13條規定的二零二五年度獨立性確認書。

此外，截至本報告日期止，董事會並不知悉已發生任何可能令其相信彼等之獨立身份已被削弱之事件。本公司認為該等董事具獨立身份。

Corporate Governance Report

企業管治報告

Appointment and Re-election of Director

According to the Articles of Association of the Company and at the annual general meeting in each year, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he/she is due to retire.

In the annual general meeting of the Company held on 3 June 2025 ("2025 AGM"), Mr. Yang Lijun, Ms. Chan Hoi Ling and Ms. Tsui Wai Ting Rosalie, not less than one-third of the Directors for the time being, retired and offered themselves for re-election.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board meets regularly to discuss the overall strategy as well as the operations and financial performance of the Group, and to review and approve the Group's annual and interim results.

The Board has reserved for its decisions or consideration of matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions, other significant policies, corporate governance, and financial related matters. The Board has delegated the day-to-day responsibility to the executive Directors and the management.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least a 14 days' notice period for a regular Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary assists the chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comments before being tabled at the following Board meeting for approval. All minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

委任及續聘董事

根據本公司章程細則及於每個年度的股東週年大會上，三分之一的在職董事（倘彼等的人數並非三或三之倍數，則以最接近的人數為準，但不得少於三分之一）須輪值告退，惟每名董事須於每三個年度內至少輪值告退一次。退任的董事須留任直至有關商議該董事退任一事的大會或續會散會為止。

於本公司在二零二五年六月三日舉行的股東週年大會（「二零二五年股東週年大會」），楊立君先生、陳凱寧女士及徐煒婷女士為不少於三分之一當時在任之董事，已退任並願意重選連任。

董事會及管理層的職責、問責及貢獻

董事會定期召開會議，討論本集團之整體策略以及營運及財務表現，並審閱及批准本集團之全年及中期業績。

留待董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之建議、重大合約及交易、其他重大政策、企業管治及財務相關事宜。董事會已將日常職責轉授予執行董事及管理層。

每年董事會定期會議的舉行日期均預先編定，以便盡可能多的董事出席會議。召開董事會定期會議一般會給予全體董事至少十四日通知期，以便彼等皆有機會提出商討事項列入會議議程。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議（及就可行情況下，亦適用於其他董事會會議）擬定日期前至少三日呈送予全體董事。每次董事會會議之會議記錄初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

Corporate Governance Report

企業管治報告

According to the current Board practice, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The Articles of Association of the Company also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her associates have a material interest.

During the year of 2025, the Board has established a mechanism to ensure a strong independent element on the Board of the Company, which allows the Board to effectively exercise independent judgment, better safeguard shareholders' interests, and maintain and improve the Board performance. The mechanism mainly covers:

- (i) the establishment of term of reference of the nomination committee (the "Nomination Committee") to identify suitable candidates, including independent non-executive directors, for appointment as Directors;
- (ii) the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship;
- (iii) annual assessment of the independence of INEDs;
- (iv) the entitlement of each Director to seek independent professional advice in performing their duties at the Company's expense;
- (v) the entitlement of each Director to access to Board papers and related materials, and seek for the advice and services of the company secretary or senior management;
- (vi) setting out the reasons for proposing a resolution to elect an individual as an INED at the general meeting in the circular to the shareholders; and
- (vii) putting the annual review of the Board's independence as an on-going exercise of the Company.

The Company has arranged appropriate directors and officers liability insurance in respect of legal action against them.

根據現行董事會慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上由董事會處理。本公司之組織章程細則亦規定，除當中所述之例外情況外，董事須於批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之會議上放棄投票，彼亦不會被計算於該等會議之法定人數內。

於二零二五年，董事會建立機制，以確保本公司董事會擁有強大的獨立元素，使董事會有效行使獨立判斷，更能維護股東利益，維持並提高董事會的績效。該機制主要包括：

- (i) 制定提名委員會（「提名委員會」）之職權範圍，物色具備合適資格的候選人，包括獨立非執行董事，以委任為董事；
- (ii) 識別、選擇、推薦、培養及整合新董事職位的流程及標準；
- (iii) 獨立非執行董事獨立性之年度評估；
- (iv) 各董事有權徵詢獨立專業意見以履行職務，費用由本公司承擔；
- (v) 每位董事均有權查閱董事會文件及相關資料，並向公司秘書或高級管理人員尋求意見及服務；
- (vi) 於致股東的通函中，說明於股東大會上提呈選舉個人為獨立非執行董事之決議案的理由；以及
- (vii) 對董事會獨立性的年度審查作為本公司一項持續工作。

本公司已就針對董事的法律訴訟安排適當的董事及高級職員責任保險。

Corporate Governance Report

企業管治報告

Directors' Attendance Record at Meetings

Pursuant to the code provision C.5.1 of the CG Code, the board of issuers should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. For the year ended 31 December 2025, there were four (4) board meetings held. The Directors were well acknowledged of the operations and financial performance of the Group for the year under review.

The individual attendance record of each Director at the meetings of the Board, Remuneration Committee, Audit Committee, Nomination Committee and general meetings during the year ended 31 December 2025 are set out below:

董事出席會議記錄

根據企業管治守則之守則條文第C.5.1條，發行人之董事會應定期開會，董事會會議應每年至少舉行四次，大約每季度一次。截至二零二五年十二月三十一日止年度，一共召開四(4)次董事會會議。董事確信本集團於回顧年內的業務及財務表現有足夠的知悉。

於截至二零二五年十二月三十一日止年度，各董事於董事會、薪酬委員會、審核委員會、提名委員會會議及股東大會之個別出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席/舉行會議次數					Chairman and INEDs 主席及獨立 非執行董事	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Executive Committee 執行委員會			
Executive Directors 執行董事									
Mr. YANG Lijun (Chairman and Chief Executive Officer)	楊立君先生(主席兼行政總裁)	4/4	-	-	-	-	1/1	1/1	1/1
Mr. GAO Jingyao (resigned on 19 February 2025)	高敬堯先生(於二零二五年二月十九日辭任)	-	-	-	-	-	-	-	-
Mr. TAM Ka Wai	譚嘉偉先生	4/4	-	-	-	-	-	1/1	1/1
Non-executive Director 非執行董事									
Mr. WONG Yuk Lun, Alan	黃玉麟先生	4/4	-	-	-	-	-	1/1	1/1
INEDs 獨立非執行董事									
Ms. CHAN Hoi Ling	陳凱寧女士	4/4	3/3	1/1	1/1	-	1/1	1/1	1/1
Ms. TSUI Wai Ting, Rosalie	徐煒婷女士	3/4	3/3	1/1	1/1	-	1/1	1/1	1/1
Mr. TSANG Ho Pong (appointed on 4 June 2025)	曾浩邦先生(於二零二五年六月四日獲委任)	2/2	1/1	1/1	1/1	-	1/1	-	1/1
Ms. CHAN Chu Hoi (resigned on 1 March 2025)	陳珠海女士(於二零二五年三月一日辭任)	-	-	-	-	-	-	-	-

The procedures and arrangements for a Board meeting, as mentioned in the section headed "Board" of this report, have been adopted for the committee meetings so far as practicable.

董事會會議之程序及安排(於本報告「董事會」一節內提述)已於可行情況下獲採納以進行委員會會議。

Corporate Governance Report

企業管治報告

Continuous Professional Development of Directors

On appointment to the Board, each Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, Companies Ordinance/Act and corporate governance practices organised by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their relevant knowledge and skills. From time to time, Directors are provided with written training materials to develop and refresh their professional skills.

According to the records maintained by the Company, the Directors received the following training and/or regulatory updates with an emphasis on the roles, functions, and duties of a director of a listed company in order to comply with the requirements of the CG Code on continuous professional development during the year ended 31 December 2025.

董事持續專業發展

在獲委任加入董事會時，各董事將收到一份詳盡之入職資料，涵蓋本公司業務營運、政策及程序以及作為董事在一般、法律及監管規定上所須履行責任之資料，以確保其充分瞭解其於上市規則及其他監管規定下之責任。

董事亦定期獲簡介相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之全面專業發展課程及講座，使彼等可持續更新及進一步提升相關知識及技能。董事亦不時獲提供書面培訓材料以發展及重溫專業技能。

根據本公司存置之記錄，為遵守企業管治守則關於持續專業發展之規定，董事於截至二零二五年十二月三十一日止年度接受以下著重上市公司董事之角色、職能及職責之培訓及／或監管規定最新資訊。

Corporate Governance Report

企業管治報告

Name of Directors	董事姓名	Reading regulatory updates 閱讀監管規定最新資訊	Attending trainings/briefings/seminars/conferences relevant to Directors' duties 出席有關董事職務之培訓/簡介會/講座/會議
Executive Directors			
Mr. YANG Lijun (<i>Chairman and Chief Executive Officer</i>)	楊立君先生(主席兼行政總裁)		✓
Mr. GAO Jingyao (<i>resigned on 19 February 2025</i>)	高敬堯先生(於二零二五年二月十九日辭任)		✓
Mr. TAM Ka Wai	譚嘉偉先生		✓
Non-executive Director			
Mr. WONG Yuk Lun, Alan	黃玉麟先生		✓
INEDs			
MS. CHAN Hoi Ling	陳凱寧女士		✓
Ms. TSUI Wai Ting, Rosalie	徐煒婷女士		✓
Mr. TSANG Ho Pong (<i>appointed on 4 June 2025</i>)	曾浩邦先生(於二零二五年六月四日獲委任)		✓
Ms. CHAN Chu Hoi (<i>resigned on 1 March 2025</i>)	陳珠海女士(於二零二五年三月一日辭任)		✓

All Directors confirmed that they had complied with code provision C.1.4 of the CG Code on directors' continuous professional development for the year ended 31 December 2025.

所有董事均確認，截至二零二五年十二月三十一日年度，彼等已遵守企業管治守則守則條文C.1.4關於董事持續專業發展之規定。

Financial Reporting

The Board acknowledges its responsibilities of the preparation of the financial statements of the Group in accordance with statutory requirements and applicable accounting standards, and to report on material uncertainties, if any, relating to events or conditions that may cast significant doubt upon the Group's ability to continue preparing the accounts on a going concern basis. The Board also ensure the timely publication of the financial statements of the Group.

財務報告

董事會確認其須負責根據法例規定及適用之會計準則編製本集團之財務報表，並就任何可能使本集團按持續經營基準繼續編製賬目之能力受到重大質疑之事件或情況之重大不明朗因素(如有)作出匯報。董事會亦確保適時刊發本集團之財務報表。

Corporate Governance Report

企業管治報告

The statement of external auditor of the Company, CCTH CPA Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report.

The Board confirms that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt about the Company's ability to continue preparing the financial statements on the assumption that the Group will continue as a going concern.

BOARD COMMITTEES

The Board has established various committees, including a Remuneration Committee, an Audit Committee, a Nomination Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the company secretary, are circulated to all Board members and the committees are required to report to the Board on their decision and recommendations where appropriate.

Audit Committee

The Audit Committee has been established since March 1999. During the year 2025, the Audit Committee consisted of three members namely, Ms. CHAN Hoi Ling (Chairman of the Audit Committee), Ms. TSUI Wai Ting, Rosalie, Ms. CHAN Chu Hoi (resigned on 1 March 2025) and Mr. TSANG Ho Pong, Rosalie (appointed on 4 June 2025), all being the INEDs.

The Company has complied with Rule 3.21 of the Listing Rules, which requires that at least one of the members of the Audit Committee possesses appropriate professional qualifications or accounting or financial management related expertise.

The main responsibilities of the Audit Committee are to review the financial statements and the auditors' reports and monitor the integrity of the financial statements. Other responsibilities include the appointment of auditor, approval of the auditor's remuneration, discussion of audit procedures and any other matters arising from the above. The Audit Committee is also charged with the responsibilities to oversee the financial reporting system and internal control procedures and their effectiveness.

本公司之外聘核數師中正天恆會計師有限公司有關本集團財務報表之申報責任聲明載於獨立核數師報告內。

董事會確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，彼等並不知悉任何可能會導致本公司持續編製財務報表之能力（假設本集團將持續經營）受到重大質疑之事件或情況之重大不明朗因素。

董事委員會

董事會已成立多個委員會，包括薪酬委員會、審核委員會、提名委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議之會議記錄及決議案均由公司秘書保存，並供全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適用）。

審核委員會

審核委員會於一九九九年三月成立。於二零二五年度，審核委員會由三名成員組成，即陳凱寧女士（審核委員會主席）、徐煒婷女士、陳珠海女士（於二零二五年三月一日辭任）及曾浩邦先生（於二零二五年六月四日獲委任），均為獨立非執行董事。

本公司已遵守上市規則第3.21條之規定，即審核委員會中最少一名成員須具有適當專業資格或會計或財務管理相關專業知識。

審核委員會主要職責為審閱財務報告及核數師報表，並監察財務報表之完整性。其他職責包括委任核數師、批准核數師酬金、討論核數程序及上述事項所引致之任何其他事宜。審核委員會亦負責監督財務報告系統以及內部監控程序及其成效。

Corporate Governance Report

企業管治報告

The terms of reference of the Audit Committee has been published on both the websites of the Company and the Stock Exchange, which will be revised from time to time subsequent to any changes to the policies, authorities, duties and responsibilities of the Audit Committee or when there is any new requirements of the CG Code of the Listing Rules become effective.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. There were three (3) Committee meetings held in the year of 2025 and the attendance of each member is set out in the section headed "Board" of this report.

It is also a practice of the Audit Committee to deal with matters by way of resolutions (and so far as practicable for those other committee meetings).

In the year of 2025, the Audit Committee performed the works as summarised below:

- (i) reviewed and recommended 2024 final results, audit findings and draft final results announcement for the Board's approval;
- (ii) reviewed and considered various accounting issues and new accounting standards and their financial impacts;
- (iii) considered the auditor's remuneration for the year 2025;
- (iv) reviewed and recommended 2025 interim results, audit findings, draft management discussion and analysis section of the interim report for the Board's approval;
- (v) reviewed the adequacy of resources, qualifications and experience of the Company's accounting staff and financial reporting function, and the training programmes and budget; and
- (vi) reviewed the effectiveness of the Group's risk management and internal control systems and recommended the Report on the Risk Management and Internal Control for the Board's approval.

審核委員會之職權範圍已於本公司及聯交所網站公佈，倘審核委員會之政策、權力、職務及責任出現任何變動或上市規則之企業管治守則有任何新規定，該職權範圍將會不時作出修訂。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零二五年度已舉行三(3)次委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

審核委員會的慣例亦為透過決議案方式(及就其他委員會會議而言切實可行者)處理事宜。

於二零二五年度，審核委員會已履行之工作概述如下：

- (i) 審閱及建議董事會批准二零二四年度業績、審核結果及年度業績公佈之初稿；
- (ii) 檢討及考慮各項會計事宜、新會計準則及其財務影響；
- (iii) 考慮二零二五年度之核數師酬金；
- (iv) 審閱及建議董事會批准二零二五年度中期業績、審核結果及中期報告內之管理層討論及分析一節之初稿；
- (v) 審閱本公司會計員工以及財務申報職能之資源、資歷及經驗以及培訓計劃及預算是否充足；及
- (vi) 檢討本集團風險管理及內部監控制度之成效以及建議董事會批准風險管理報告及內部監控報告。

Corporate Governance Report

企業管治報告

Nomination Committee

The Nomination Committee has been established since 1 April 2012. During the year 2024, the Nomination Committee consisted of three members namely, Ms. CHAN Chu Hoi (Chairman of the Nomination Committee) (resigned on 1 March 2025), Mr. TSANG Ho Pong (Chairman of the Nomination Committee) (appointed on 4 June 2025), Ms. CHAN Hoi Ling and Ms. TSUI Wai Ting, Rosalie, all being the INEDs.

The Board has adopted a set of terms of reference of the Nomination Committee in March 2012 and amended in August 2013, April 2019 and March 2026, which takes into account the following in the course of nomination, appointment and removal of Directors, and make recommendations to the Board whenever they consider appropriate.

- (i) To review the structure, size, and composition (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, experience, and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) 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;
- (iii) To consider potential candidates on merit against criteria such as academic qualification, working experience, skills and knowledge with due regard for the Board succession and Board diversity perspective; and
- (iv) 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 Officer, after taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed, as appropriate.

提名委員會

提名委員會於二零一二年四月一日成立。於二零二四年度，提名委員會由三名成員組成，即陳珠海女士（提名委員會主席）（於二零二五年三月一日辭任）、曾浩邦先生（提名委員會主席）（於二零二五年六月四日獲委任）、陳凱寧女士及徐煒婷女士，均為獨立非執行董事。

董事會於二零一二年三月已採納一套提名委員會職權範圍，並於二零一三年八月、二零一九年四月及二零二六年三月作出修訂，其中於提名、委任及罷免董事過程中已考慮下列事項，並於其認為合適時向董事會作出推薦建議。

- (i) 至少每年檢討董事會的架構、人數及組成（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、經驗及服務任期方面），並按本公司的企業策略向董事會提出任何改動建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 用人唯才，充分考慮董事會繼任政策及董事會成員多元化觀點按學歷、工作經驗、技能及知識等條件考慮合適候選人；及
- (iv) 因應本公司的企業策略及需要的技能、知識、經驗及多元化組合，在適當情況下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。

Corporate Governance Report

企業管治報告

The Nomination Committee would make recommendations to the Board for consideration on nominations, appointment and re-appointment of directors. The consideration of a proposed director candidate involves the assessment of the merits, academic qualification, working experience, skills and knowledge of the candidate from board succession and board diversity perspective.

The Company appreciates the importance of a diverse team of board members, which is crucial to maintain a high quality of directors' team.

The Nomination Committee shall formulate the nomination policy, review the size, structure and composition of the Board, and assess the independence of its INEDs in accordance with the prescribed criteria of the CG Code.

The terms of reference of the Nomination Committee has been published on both the websites of the Company and the Stock Exchange, which will be revised from time to time subsequent to any changes to the policies, authorities, duties and responsibilities of the Nomination Committee or when there is any new requirements of the CG Code of the Listing Rules become effective.

The Nomination Committee shall meet at least once a year in accordance with its terms of reference. There was one (1) Committee meeting held in the year of 2025 and the attendance of each member is set out in the section headed "Board" of this report.

It is also a practice of the Nomination Committee to deal with matters by way of resolutions (and so far as practicable for those other committee meetings).

提名委員會將向董事會作出推薦建議，以考慮提名、委任及續聘董事。考慮建議董事候選人時會涉及從董事會繼任及董事會多元化的角度評估候選人之優點、學歷、工作經驗、技能及知識。

本公司深明多元化董事會成員之重要性，對維持高質素董事團隊而言至為關鍵。

提名委員會負責制訂提名政策、檢討董事會之規模、結構及組成，以及根據企業管治守則所訂明標準評估獨立非執行董事之獨立性。

提名委員會之職權範圍已於本公司及聯交所網站公佈，倘提名委員會之政策、權力、職務及責任出現任何變動或上市規則之企業管治守則有任何新規定，該職權範圍將會不時作出修訂。

根據其職權範圍，提名委員會每年須至少召開一次會議。於二零二五年度已舉行一(1)次委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

提名委員會的慣例亦為透過決議案方式（及就其他委員會會議而言切實可行者）處理事宜。

Corporate Governance Report

企業管治報告

In the year 2025, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring directors at the AGM held on 3 June 2025;
- (ii) reviewed the structure, size, composition and the diversity policy of the Board and assessed the independence of each INED;
- (iii) reviewed the terms of appointment of the non-executive Director and INEDs for one year commencing from 1 January 2025; and
- (iv) reviewed the biographies of each of the INEDs who had served that Company for more than nine years, and considered that each of the INEDs during their tenure of offices they provided the Company with a wide range of expertise, skills, impartial views, comments, and independent judgment on issues of strategic directions, business development, financial performance and risk management through their contributions at attending Board meetings and Committee meetings and had fulfilled the role of an independent non-executive Director.

於二零二五年度，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准於二零二五年六月三日舉行之股東週年大會重選退任董事之建議決議案；
- (ii) 檢討董事會架構、規模、組成及多元化政策並評估各獨立非執行董事之獨立性；
- (iii) 檢討非執行董事及獨立非執行董事之任期，任期自二零二五年一月一日起為期一年；及
- (iv) 審閱已為本公司服務超過九年的各獨立非執行董事之簡歷，並認為彼等於任職期間，為本公司提供廣泛專業知識、技能、公正的見解、評論，並透過在董事會會議及委員會會議所作貢獻，就策略方針、業務拓展、財務表現及風險管理等事宜作出獨立判斷，履行獨立非執行董事的職責。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee has been established since August 2005. During the year of 2025, the Remuneration Committee consisted of three members namely, Ms. TSUI Wai Ting, Rosalie (Chairman of the Remuneration Committee), Ms. CHAN Hoi Ling, Ms. CHAN Chu Hoi (resigned on 1 March 2025) and Mr. TSANG Ho Pong (appointed on 4 June 2025), all being the INEDs.

The Board has adopted a set of terms of reference of the Remuneration Committee in March 2012 and amended in March 2026, which accommodates a model where the Remuneration Committee performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management only.

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of the executive directors and senior management. It takes into consideration of factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management.

The terms of reference of the Remuneration Committee has been published on both the websites of the Company and the Stock Exchange, which will be revised from time to time subsequent to any changes to the policies, authorities, duties and responsibilities of the Remuneration Committee or when there is any new requirements of the CG Code of the Listing Rules become effective.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. There was one (1) Committee meeting held in the year of 2025 and the attendance of each member is set out in the section headed "Board" of this report.

It is also a practice of the Remuneration Committee to deal with matters by way of resolutions (and so far as practicable for those other committee meetings).

薪酬委員會

薪酬委員會於二零零五年八月成立。於二零二五年度，薪酬委員會由三名成員組成，即徐煒婷女士（薪酬委員會主席）、陳凱寧女士、陳珠海女士（於二零二五年三月一日辭任）及曾浩邦先生（於二零二五年六月四日獲委任），均為獨立非執行董事。

董事會於二零一二年三月採納一套薪酬委員會職權範圍，並於二零二六年三月作出修訂，按當中所載模式，薪酬委員會乃作為董事會顧問，而董事會僅保留最終權力批准個別執行董事及高級管理層之薪酬待遇。

薪酬委員會負責確保正式及透明之薪酬政策制訂程序以及監管執行董事及高級管理層之薪酬待遇。薪酬委員會考慮之因素包括可比較公司之薪金水平、各董事及高級管理人員所投放之時間及職責。

薪酬委員會之職權範圍已於本公司及聯交所網站公佈，於薪酬委員會之政策、權力、職務及責任出現任何變動後或上市規則之企業管治守則有任何新規定，該職權範圍將會不時作出修訂。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零二五年度已舉行一(1)次委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

薪酬委員會的慣例亦為透過決議案方式（及就其他委員會會議而言切實可行者）處理事宜。

Corporate Governance Report

企業管治報告

In the year of 2025, the Remuneration Committee performed the works as summarised below:

- (i) assessed performance of executive Directors;
- (ii) reviewed the existing policy and structure for the remuneration of Directors;
- (iii) reviewed the existing remuneration packages of the executive Directors and senior management; and
- (iv) reviewed and recommended the remuneration packages for the renewal of the terms of appointment of the non-executive Director and the INEDs for one year commencing from January 2026 for the Board's approval.

The remuneration payable to Directors will depend on their respective contractual terms under their letter of appointments or service contracts as approved by the Board on the recommendation of the Remuneration Committee.

Executive Committee

The Executive Committee has been established since February 2013. During the year of 2025, the Executive Committee consisted of two members namely, Mr. Yang Lijun (Chairman of the Committee), Mr. Tam Ka Wai, and Mr. Gao Jingyao (resigned on 19 February 2025).

The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee plays a complementary role to undertake and supervise the day-to-day management of the Group and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

於二零二五年度，薪酬委員會已履行之工作概述如下：

- (i) 評估執行董事表現；
- (ii) 檢討董事薪酬之現時政策及架構；
- (iii) 檢討執行董事及高級管理人員現時之薪酬待遇；及
- (iv) 檢討及建議董事會批准非執行董事及獨立非執行董事之薪酬待遇及其續聘任期，任期自二零二六年一月起再續一年。

董事獲發之薪酬乃按彼等各自之委任函或服務合約內之合約條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。

執行委員會

執行委員會於二零一三年二月成立。於二零二五年度，執行委員會由兩名成員組成，即楊立君先生（委員會主席）、譚嘉偉先生及高敬堯先生（於二零二五年二月十九日辭任）。

執行委員會獲賦予董事會所獲授關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。執行委員會於需要時召開會議，以討論本集團營運事務，亦可透過傳閱文件方式處理事宜。執行委員會負責協助處理及監察本集團日常管理事宜，並獲授權：

- (i) 制訂及執行本集團業務活動、內部監控及行政政策；及
- (ii) 在董事會決定之本集團整體策略範圍內，規劃及決定就本集團業務活動將採納之策略。

Corporate Governance Report

企業管治報告

There was no Committee meeting held in the year of 2025 even though most of the day-to-day operations and management decisions were vested in and approved by the Board. The attendance of each member at the Committee meeting is set out in the section headed “Board” of this report.

It is also a practice of the Executive Committee to deal with matters by way of resolutions (and so far as practicable for those other committee meetings).

COMPANY SECRETARY

Mr. Chu Hoe Tin (“Mr. Chu”) has served as the company secretary of the Company since 15 February 2025. All Directors have access to the advices and services of the Company Secretary. The Company Secretary is responsible for reporting to the Board, advising the Board on corporate governance matters, ensuring that board procedures are followed, and the proper functioning of communications among Directors, shareholders and the management. During the year ended 31 December 2025, Mr. Chu took no less than 15 hours of relevant professional training to update his skills and knowledge to meet the training requirement set out in Rule 3.29 of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems to evaluate the risks that the Company is willing to take in achieving the Company’s objectives, and safeguard the Group’s assets at all times. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

於二零二五年度並未舉行委員會會議，儘管日常運作及管理決定均由董事會負責及批准。各成員出席委員會會議之出席情況載於本報告「董事會」一節內。

執行委員會的慣例亦為透過決議案方式（及就其他委員會會議而言切實可行者）處理事宜。

公司秘書

朱浩天先生（「朱先生」）由二零二五年二月十五日起擔任本公司公司秘書。全體董事均可取得公司秘書之意見及服務。公司秘書負責向董事會報告、就企業管治事宜向董事會提供意見並確保遵從董事會程序，以及確保董事、股東及管理層之間之溝通發揮作用。朱先生已於截至二零二五年十二月三十一日止年度出席不少於15小時之相關專業培訓吸取最新技能及知識，以符合上市規則第3.29條所載培訓規定。

風險管理及內部監控

董事會確認其有責任確保本公司成立及維持合適及有效的風險管理及內部監控制度，以評估本公司於任何時間在達致本公司目標、保障本集團資產時願意承擔的風險。該制度之設計乃為管理而非消除無法達成業務目標之風險，對重大錯誤陳述或損失僅提供合理而非絕對保證。

Corporate Governance Report

企業管治報告

The Group's risk management framework consists of the Board, the Audit Committee and the senior management of the Group. The Board would (1) determine and identify the risks that would have material impact on the achievement of strategies and business objectives of the Group; (2) evaluate the effectiveness of the Group's risk management and internal control systems to monitor the operation of controls; (3) monitor the status of compliance with rules, laws and regulations such as compliance with Listing Rules; and (4) provide directions in identifying, evaluating and managing significant risks. The review of the risk management and internal control systems of the Group was through the engagement of external audit professional with the support of the Audit Committee on an ongoing basis pursuant to code provision D.2. The review would be conducted annually and cover each of the twelve months of the year. A risk management and internal control review report will be submitted to the Audit Committee and the Board for review once a year.

The Company did not have its in-house internal audit function. The Board is of the view that there is no immediate need to set up an internal audit department of the Group because of the size, nature and complexity of the Group's business.

In the year of 2025, the Board, through the engagement of external audit professional with the support of the Audit Committee, evaluated the internal control system of the Group. A report of the review of risk management and internal control systems for the year of 2025 was submitted to the Audit Committee and the Board for review. Based on the findings of the report, the Board and the Audit Committee were not aware any material weaknesses that would have adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group. Apart from that, there was a review of adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting functions, and the training programmes and budget by the Audit Committee in the year 2025. The Board considers the risk management and internal control systems of the Group are effective and adequate.

本集團之風險管理架構包括董事會、審核委員會及本集團高級管理人員。董事會將(1)釐定及識別對達成本集團策略及業務目標有重大影響之風險；(2)評估本集團風險管理及內部監控制度之有效性，以監察監控措施之運作；(3)監察遵守規則、法例及法規之狀況，如遵守上市規則之狀況；及(4)就識別、評估及管理重大風險提供指引。根據守則條文D.2本集團聘用外界核數專業人士並由審核委員會支援以持續檢討風險管理及內部監控制度。有關檢討將每年進行，並覆蓋年內十二個月各月，並將每年一次向審核委員會及董事會提交風險管理及內部監控檢討報告以供審閱。

本公司並無設立內部核數部門。董事會認為，基於本集團業務規模、性質及複雜性，並無即時需要設立本集團內部核數部門。

於二零二五年度，董事會透過聘用外界核數專業人士並由審核委員會支援以評估本集團內部監控制度。對二零二五年度風險管理及內部監控制度之檢討報告已提交審核委員會及董事會以作審視。根據報告結果，董事會及審核委員會並無得悉任何對本集團風險管理及內部監控系統的有效性及準確性造成不利影響的重大缺陷。除此以外，審核委員會亦會檢討二零二五年度本公司會計及財務報告部門的員工資源、資歷及經驗，以及培訓計劃及預算是否充足。董事會認為本集團之風險管理及內部監控制度有效及充足。

Corporate Governance Report

企業管治報告

Whistleblowing Policy

The Company always adheres to the value of integrity and honesty, and has zero tolerance of corruption, blackmail, fraud and money laundering. The Company has established a code of conduct which spells out the guidelines to all employees and Directors on the acceptance of advantage and handling conflict of interest while dealing with the Company's businesses. The Company has also established a whistleblowing policy to set out procedures that need to be followed by our employees for reporting any grievance or suspected cases of corruption, malpractices and frauds. The nature of the report and identity of the employee making such report (whistle blower) shall be protected in strict confidence.

Inside Information

The Group provides general guidance to the Directors, the management and relevant staff to handle inside information and to ensure that the dissemination of inside information to the public is in an equal and timely manner according to the relevant laws and regulations.

Control measures implemented to ensure:

- (i) The access of information is restricted to a limited number of employees on a need-to-know basis.
- (ii) Confidentiality agreements are in place when the Company enters into significant negotiations.
- (iii) Unauthorised access and use of inside information are strictly prohibited.
- (iv) The Directors, the management and relevant staff who are authorised to access to inside information be aware of the responsibilities to safeguard and preserve information confidentiality, and prohibited to abuse or misuse of such information.
- (v) The Directors, the management and relevant staff who accessed to inside information are prohibited to abuse or misuse of such information.

舉報政策

本公司始終堅持正直及誠實的價值觀，對貪污、敲詐、欺詐和洗錢行為採取零容忍態度。本公司制定一套行為準則，向所有僱員和董事說明了在處理公司業務時接受利益和處理利益衝突的準則。本公司亦制定一項舉報政策，規定僱員在舉報任何不滿或涉嫌貪污、瀆職和欺詐案件時需要遵循的程序。舉報的性質及僱員（舉報人）的身份應受到嚴格的保密。

內幕消息

本集團按相關法例及法規向董事、管理層及相關員工提供一般指引以處理內幕消息並確保及時平等向公眾人士發佈內幕消息。

已採納監控措施以確保：

- (i) 資料僅限部分僱員按須知基準查閱。
- (ii) 本公司介入重大磋商時皆簽署保密協議。
- (iii) 嚴禁未經授權取用內幕消息。
- (iv) 獲授權查閱內幕消息之董事、管理層及相關僱員知悉保障及保護機密資料之責任，禁止濫用或誤用有關資料。
- (v) 查閱內幕消息之董事、管理層及相關僱員不得濫用或誤用有關資料。

Corporate Governance Report

企業管治報告

Corporate Governance Functions

The Board as a whole is responsible for performing the corporate governance duties including:

- (i) to develop and review the Company's policies and practices and make recommendations to the Board on corporate governance matters;
- (ii) to review and monitor the training and continuous professional development of directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review, and monitor the code of conduct applicable to employees and directors; and
- (v) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

In the year of 2025, there were one (1) out of four (4) Board meetings held to deal with corporate governance functions such as review of periodic management accounts, whistleblowing policy, and internal controls of the Group, and the implementation of board independence evaluation mechanism of the Company.

Board Diversity Policy

On 28 August 2013, the Board has adopted a board diversity policy (the "Policy") that sets out the Company's approach to achieve diversity on the Board. 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, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. Details of the Policy can be found on the Company's website at www.cctagroup.com.hk.

During the year of 2025, the Board had three (3) female members out of eight (8) members. The Board is characterised by diversity whether considered in terms of age, gender, cultural and professional background, knowledge and skills.

企業管治職能

董事會整體負責履行企業管治職責，包括：

- (i) 制定及檢討本公司有關企業管治事宜之政策及常規並向董事會作出推薦建議；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司就遵守法定及監管規定之政策及慣例；
- (iv) 制定、檢討及監察適用於僱員及董事之行為守則；及
- (v) 檢討本公司遵守企業管治報告之守則及披露之情況。

於二零二五年度曾舉行四(4)次董事會會議，當中一(1)次會議藉以處理企業管治事宜，例如審閱本集團之定期管理賬目、舉報政策及內部監控，以及本公司董事會獨立性評估機制的實施情況。

董事會多元化政策

於二零一三年八月二十八日，董事會已採納一項董事會多元化政策（「該政策」），其中載列本公司達致董事會成員多元化之方法。本公司將基於多項多元化範疇挑選候選人，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識以及在職年資。最終決定將基於所挑選候選人將為董事會帶來的優勢及貢獻而定。該政策之詳情載於本公司網站 www.cctagroup.com.hk。

於二零二五年度，董事會八(8)名成員中有三(3)名為女性。就年齡、性別、文化及專業背景、知識及技能而言，董事會現時成員具多元化特色。

Corporate Governance Report

企業管治報告

EXTERNAL AUDITORS' REMUNERATION AND AUDITOR RELATED MATTERS

The fees in respect of audit and non-audit services provided by the external auditors to the Group for the year ended 31 December 2025 is set out below:

外聘核數師之酬金及與核數師相關事宜

外聘核數師於截至二零二五年十二月三十一日止年度向本集團提供核數及非核數服務之收費如下：

		HK\$'000 港幣千元
Types of services	服務種類	
Audit fees to the auditors of the Group — for current year	本集團核數師之核數費用 — 本年度	950
Taxation services and other services	稅務服務及其他服務	150
Total	總額	1,100

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors and relevant employees of the Company. Having made specific enquiry to the Directors and relevant employees, all the Directors and relevant employees confirmed that they had complied with the required standards as set out in the Model Code during the year ended 31 December 2025.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載董事進行證券交易的標準守則作為本公司董事及相關僱員進行證券交易之行為守則。經對董事及相關僱員作出具體查詢後，所有董事及相關僱員均確認彼等於截至二零二五年十二月三十一日止年度內一直遵守標準守則所載規定標準。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS Shareholders' Communication Policy

The Board has adopted a Shareholders' Communication Policy reflecting mostly the current practices of the Company for communication with its Shareholders. Such policy aims at providing the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. However, it will be reviewed regularly to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders including:

- (i) corporate communications such as annual reports, interim reports and circulars which are issued in printed form and are available on the Stock Exchange's website at www.hkex.com.hk and the Company's website at www.cctagroup.com.hk;
- (ii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iii) corporate information and the Memorandum and Articles of Association of the Company are made available on the Company's website;
- (iv) AGM and EGM provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and
- (v) the Company's share registrars' serves the Shareholders in respect of share registration, dividend payment, change of Shareholders' particulars and related matters.

According to the Articles of Association of the Company, the notice of general meeting to Shareholders is to be sent in the case of an AGM at least 21 days before the meeting and to be sent at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

與股東溝通 股東通訊政策

董事會已採納一項股東通訊政策，主要反映本公司現時與股東溝通之慣例。該政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解之資料。然而，本集團將定期檢討該項政策，確保政策具有效力及符合現行之法規及其他規定。

本公司已建立若干渠道以維持與股東持續溝通，當中包括：

- (i) 以印刷本形式刊發並於聯交所網站 www.hkex.com.hk 及本公司網站 www.cctagroup.com.hk 可供查閱之公司通訊，如年報、中期報告及通函；
- (ii) 透過聯交所定期作出並分別於聯交所及本公司網站刊發之公佈；
- (iii) 可於本公司網站瀏覽本公司之公司資料以及組織章程大綱及細則；
- (iv) 股東週年大會及股東特別大會向股東提供發表意見以及與董事及高層管理人員交換意見之場合；及
- (v) 本公司之股份過戶登記處向股東提供股份登記、股息派付、更改股東資料及相關事宜之服務。

根據本公司章程細則，就股東週年大會而言，股東通告將於大會舉行前至少足二十一日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十四日發送。於大會開始時會向股東解釋以按股數投票方式進行表決之詳細程序。主席會解答股東有關按股數投票方式表決之任何問題。按股數投票表決結果將根據上市規則規定之方式公佈。

Corporate Governance Report

企業管治報告

Details of the General Meetings held in 2025

The Company's annual general meeting is a valuable forum for the Board to communicate directly with the Shareholders. Under code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate to attend. These persons should be available to answer questions at the annual general meeting. Code provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

AGM of the Company held on 3 June 2025

The 2025 annual general meeting of the Company (the "AGM") was held on 3 June 2025. There were one (1) non-executive Director and two (2) independent non-executive Director presented to enable the Board to develop a balanced understand of the views of the shareholders.

SHAREHOLDERS' RIGHTS Procedures for Shareholders to Convene an EGM

Pursuant to the Articles of Association, the Board shall, on the requisition of the members of the Company holding at the date of the deposit of the requisition not less than one-tenth of the voting rights of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting.

The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the Company's principal place of business in Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

於二零二五年舉行之股東大會詳情

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。企業管治守則守則條文F.2.2規定董事會主席須出席本公司之股東週年大會。彼亦須邀請審核、薪酬、提名及任何其他委員會(如適用)之主席出席。在彼等缺席之情況下，彼須邀請委員會之另一名成員，或倘該名委員會成員未能出席，則彼正式委任之代表出席。有關人士須在股東週年大會上回答問題。守則條文C.1.6規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有中肯瞭解。

本公司於二零二五年六月三日舉行的股東週年大會

本公司二零二五年股東週年大會(「股東週年大會」)已於二零二五年六月三日舉行。有一(1)名非執行董事及兩(2)名獨立非執行董事出席，以使董事會能夠對股東的意見有公正的了解。

股東權利 股東召開股東特別大會之程序

根據章程細則，在提出要求當日持有本公司於提出要求當日附帶權利可於本公司股東大會投票之繳足股本不少於十分之一之本公司股東提出要求時，董事會須立即正式著手召開股東特別大會。

有關要求必須列明召開大會之目的，並經由提出要求之人士簽署及送達本公司在香港之主要營業地點。該要求可由多份格式相若之文件組成，每份均須經一名或以上提出要求之人士簽署。

Corporate Governance Report

企業管治報告

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

A meeting convened under the Articles of Association by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

Procedures for Putting forward Proposals at a General Meeting

Pursuant to the Articles of Association, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in Articles of Association and (unless the Company otherwise resolves) at the expense of the requisitionists:

- (i) to give to members entitled to receive notice of the next annual general meeting any resolution which may properly be moved and is intended to be moved at that meeting; and
- (ii) to circulate to members entitled to receive notice of any General Meeting a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them, and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in accordance with the provisions of the Statutes.

倘於提交要求當日起計二十一日內，董事會並無正式著手召開將於大會通告發出當日起計不超過二十八日內舉行之大會，則提出要求召開大會之人士（或其中代表全體提出要求人士所持總表決權逾二分之一之任何人士）可自行召開大會，惟按此方式召開之任何大會須於有關日期起計三個月內舉行。

由提出要求人士根據章程細則召開之大會應盡可能以董事會召開大會之相同形式召開。

提出要求人士因董事會未有正式召開大會而產生之任何合理開支，均由本公司向提出要求人士償付，而任何據此償還的款項，須由本公司從就失責董事的服務而應向其支付或即將應付的費用或酬金中扣除。

於股東大會上提呈議案之程序

根據章程細則，於章程細則所列明有關數目股東以書面提出請求及（除非本公司另有議決）在請求人支付費用的情況下，本公司有責任：

- (i) 向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及
- (ii) 向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。

任何有關決議案之通告及任何有關陳述書，須向有權獲發送大會通告之本公司股東發出及傳閱，而有關任何該等決議案之通告均須根據規程條文透過發出決議案大意的通知，向本公司任何其他股東發出。

Corporate Governance Report

企業管治報告

Shareholders of the Company may make written enquiries to the Board, either by post or by facsimile, together with his/her/its contact details, such as postal address or fax, addressing to the principal place of business of the Company at Units 2105 and 2106, 21/F., Far East Consortium Building, No. 121 Des Voeux Road Central, Hong Kong or facsimile number at (852) 3188 6631.

Procedures for Proposing a Person for Election a Director

As regards the procedure for proposing a person for election as a Director, please refer to the procedures made available under the “Corporate Governance” section (“Procedure for election of Directors” sub-section) of the Company’s website at www.cctagroup.com.hk.

Procedures for Directing Shareholders’ Enquiries to the Board

Enquiries of shareholders can be sent to the Company by email at jeffreychu@cctagroup.com.hk (for finance and company secretarial matters) or by post to the Company’s principle place of business at Units 2105 and 2106, 21/F., Far East Consortium Building, No. 121 Des Voeux Road Central, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The Company considers effective communication with shareholders is essential for enhancing investor relations and investors’ understanding of the Group’s business. The Company endeavors to maintain an on-going dialogue with shareholders and particularly, through annual general meeting and other general meetings. The website of the Company at www.cctagroup.com.hk has provided an effective communication platform to the public and the shareholders.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

本公司股東可向董事會作出書面查詢，連同其聯絡資料（如郵寄地址或傳真）郵寄至本公司主要營業地點，地址為香港德輔道中121號遠東發展大廈21樓2105及2106室，或傳真至(852) 3188 6631。

推選某人參選董事之程序

有關推選某人參選董事之程序，請瀏覽本公司網站 www.cctagroup.com.hk 「企業管治」一節（「選舉董事之程序」分節）登載之程序。

股東向董事會查詢之程序

股東如欲向本公司作出查詢，可電郵至 jeffreychu@cctagroup.com.hk（有關財務及公司秘書事宜），或郵寄至本公司主要營業地點，地址為香港德輔道中121號遠東發展大廈21樓2105及2106室。

股東亦可在本公司之股東大會上向董事會作出查詢。

投資者關係

本公司認為有效與股東溝通對改善與投資者關係及增進投資者對本集團業務之瞭解而言至關重要。本公司致力維持與股東持續對話，特別是透過股東週年大會或其他股東大會與股東溝通。本公司網站 www.cctagroup.com.hk 已向公眾及股東提供有效的溝通平台。

提升企業管治水平

提升企業管治水平並非單純為應用及遵守企業管治守則，亦為推動及發展合乎道德及健全之企業文化。本公司將憑藉本身之經驗、監管變動及發展，不斷檢討及於適當時改善現行常規。本公司亦歡迎股東提供任何意見及建議，以促進及改善企業管治透明度。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

This is the tenth Environmental, Social and Governance (hereinafter referred to as the “Report” or “ESG Report”) report of China Cultural Tourism and Agriculture Group Limited (hereinafter referred to as “the Company” or “We”) (Stock code: 542) and its subsidiaries (hereinafter referred to as “the Group”). The report describes the Group’s environmental, social and governance performance and its approach to the related issues in 2025.

This report is published in Chinese as well as English. The English version shall prevail if any discrepancy between the two versions is identified. For governance section, please refer to our Annual Report 2025 from page 37 to page 60.

Reporting Guidelines

This ESG report complies with requirements stipulated in the ESG Reporting Code under Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principles of materiality, quantitative, consistency and balance have been followed in the Report’s preparation.

Reporting Boundary

The Group’s operations span a variety of sectors including cultural tourism, e-commerce, agricultural products and food processing, hotel industry, and real estate development in China. This Report covers the ESG performance of the Company’s Hong Kong headquarters and selected operations in Mainland China, representing revenue of HKD762 million for the reporting year. The reporting scope includes property development projects in Hengqin, Doumen and Chengdu, and the hotel operation (La Palazzo Hotel) in Maoming. Compared to the previous reporting year, there was no material change in the reporting scope.

Feedback

We value your feedback and believe it helps us improve not only the Report but also performance. Please feel free to contact us for any questions or comments at jeffreychu@cctagroup.com.hk.

關於本報告

本報告為中國文旅農業集團有限公司（「本公司」）（股份代號：542）及其附屬公司（統稱「本集團」）的第十份環境、社會及管治（ESG）報告（以下簡稱「報告」或「ESG報告」）。為顧及所有持份者的利益，本報告描述了本集團於二零二五年的環境、社會及治理表現，以及其處理相關議題的方針。

本報告以中文及英文刊發。如兩個版本有任何差異，概以英文版本為準。有關管治部分，請參閱我們的二零二五年年報第37至60頁。

報告指引

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」）證券上市規則（「上市規則」）附錄C2《環境、社會及管治報告守則》編製。報告的編製以「重要性」、「量化」、「一致性」及「平衡」的報告原則為基礎。

報告範圍

本集團的業務涵蓋多個領域，包括文化旅遊、電子商務、農產品及食品加工、酒店業務以及中國內地的房地產開發。本報告涵蓋本公司香港總部及中國內地若干營運業務於報告年度的ESG表現，相關業務於報告年度錄得收入約港幣762,000,000元。報告範圍包括位於橫琴、斗門及成都的物業開發項目，以及位於中國茂名的酒店業務（熹龍國際大酒店）。與上一個報告年度相比，本報告的披露範圍並無重大變動。

意見反饋

我們重視閣下的反饋，相信閣下的反饋將有助我們進一步改進報告和表現。如有任何疑問或意見，歡迎透過 jeffreychu@cctagroup.com.hk 與我們聯絡。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT

Our Group is committed to integrating sustainability into all aspects of our business, actively facilitating the transition towards a low-carbon and sustainable economy through responsible operational practices, fulfilling our corporate social responsibilities, and creating long-term value.

The Board of Directors oversees the Group's environmental, social, and governance (ESG) performance, including the management of climate-related risks, and provides strategic direction for the materiality assessment process. Various departments — including Procurement, Operations, Human Resources & Administration, Finance, and Legal — are actively involved in formulating and implementing our sustainability strategy, ensuring that sustainable practices are embedded in daily operations.

To uphold our commitment to sustainability and effectively manage our ESG performance and related strategies, we have established a robust corporate governance framework. This framework strengthens our sustainability management system, ensuring that ESG considerations remain at the core of our business operations.

This year's ESG report outlines how the Group addresses ESG-related risks and opportunities in property development and hotel operations. The Board regularly reviews our ESG performance to ensure responsible business practices and to generate long-term value for stakeholders. The Board of Directors confirms that it has reviewed and approved this report.

On behalf of the Board

Yang Lijun

Chairman & Chief Executive Officer

27 March 2026

董事會聲明

本集團致力於將可持續發展理念融入業務營運的各個層面，透過負責任的經營實踐，積極推動向低碳及可持續經濟轉型，同時履行企業社會責任，為持份者創造長遠價值。

董事會負責監督本集團的環境、社會及管治(ESG)表現，包括氣候相關風險管理，並督導重要性評估過程。我們的各個部門，包括採購、營運、人力資源及行政、財務及法務部，均積極參與可持續發展戰略的制定與執行，確保可持續發展原則融入日常營運。

為了堅持可持續發展的原則，確保有效管理環境、社會及管治表現及相關戰略，我們已建立健全的企業管治框架，以確保有效管理我們ESG表現以及相應的戰略，進一步鞏固可持續發展管理體系。

本年度ESG報告概述本集團如何在物業發展及酒店業務營運中應對ESG相關風險與機遇。董事會定期審閱本集團的ESG表現，以確保業務營運符合負責任的商業原則，並為持份者創造長遠價值。本公司董事會確認已審閱並批准本報告。

僅代表董事會

楊立君

主席兼行政總裁

二零二六年三月二十七日

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

Our Group values effective communication with stakeholders and has established diverse channels to facilitate engagement with employees, customers, suppliers, government, and the wider community. Through these interactions, we identify key concerns and inform stakeholders of the actions we take to address them. We have implemented a structured process to assess the materiality of various sustainability issues, ensuring that stakeholder interests and expectations are fully considered.

Our ESG management approach and performance influence stakeholders' decision-making processes. We continuously assess the impact of sustainability issues on our stakeholders, incorporating these insights as key factors in shaping our strategies.

重要性議題評估

本集團重視與持份者之間的有效溝通，並已建立多元化的溝通渠道，以促進與員工、客戶、供應商、政府及社區等持份者的交流。透過上述互動，本集團識別持份者關注的主要議題，並向其說明本集團為回應相關關注而採取的措施。本集團亦已建立系統化流程以評估各項可持續發展議題的重要性，確保持份者的意見及期望能得到充分考慮。

我們的ESG管理方針及表現會影響持份者的決策過程。我們持續評估可持續發展議題對持份者的影響，並將相關洞見納入策略制定的重要考量因素。

Stakeholder 持份者	Interest and concerns 利益及關注	Channels of communication 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> • Full compliance with regulations • 全面遵守法規 • Product and service quality • 產品及服務質量 • Ethical marketing • 道德營銷 	<ul style="list-style-type: none"> • Customer satisfaction survey • 客戶滿意度調查 • Guest services counter in hotel • 酒店賓客服務櫃檯 • Service hotline • 服務熱線
Employees 員工	<ul style="list-style-type: none"> • Compensation and benefits • 薪酬及福利 • Occupational health and safety • 職業健康與安全 • Career development opportunities • 職業發展機會 • Corporate culture and engagement • 企業文化及參與 	<ul style="list-style-type: none"> • Training • 培訓 • Media platform • 媒體平台 • "Welcoming Ambassador" • 「歡迎大使」 • Employee activities • 員工活動
Suppliers 供應商	<ul style="list-style-type: none"> • Long-term partnership • 長期夥伴關係 • Ethical business practices • 商業道德常規 • Supplier assessment criteria • 供應商評估準則 	<ul style="list-style-type: none"> • In-person meeting • 親身出席會議 • Supplier audit • 供應商審核
Government 政府	<ul style="list-style-type: none"> • Regulatory requirements • 監管規定 • Environmental and safety compliance • 環境及安全合規 	<ul style="list-style-type: none"> • Regulatory policies training • 監管政策培訓 • In-person meeting • 親身出席會議
Community and General public 社區及公眾	<ul style="list-style-type: none"> • Community engagement initiatives • 社區參與計劃 	<ul style="list-style-type: none"> • Volunteering and donation • 義工及捐贈

Environmental, Social and Governance Report

環境、社會及管治報告

After gathering feedback from various stakeholders through different channels, we conducted internal discussions to determine the relative importance of different sustainability indicators. The identified material topics were prioritised based on their potential impact on the environment and local communities, their relevance to the Group's business operations, the level of stakeholder concern, and the likelihood of occurrence. The Board grants final approval for these decisions.

To ensure the continuity of our sustainability strategy, the Group's management has identified five key material topics: **Emissions and Waste, Energy Efficiency, Anti-corruption, Product Quality and Safety, and Employee Engagement.**

RESPONDING TO CLIMATE CHANGE

The Group is highly committed to addressing the challenges and opportunities presented by climate change and continuously conducts climate risk assessments to identify its potential impacts on business operations. We recognise that climate change may lead to extreme weather events such as hurricanes and floods, posing direct threats to employee safety and business continuity. Additionally, it may drive changes in regulatory requirements and market transitions, potentially affecting the Group's financial performance.

Climate change presents opportunities for transformation, fostering the development of a low-carbon economy and encouraging business innovation and sustainable growth models. To tackle this challenge, the Group has established the climate change measures that set out management principles and strategies for mitigation, adaptation, and response to climate change. In addition, the Board oversees climate-related risks and opportunities as part of its overall ESG governance framework. This ensures the long-term sustainability of our business and the environment.

The Group assesses climate-related risks in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Climate-related risks are integrated into the Group's enterprise risk management process.

在透過不同渠道收集各持份者的意見後，本集團進行內部討論，以釐定各項可持續發展議題的重要性。已識別的重要議題乃根據其對環境及當地社區的潛在影響、與本集團業務營運的相關性、持份者關注程度以及發生的可能性等因素進行優先排序。董事會對此作出最終批准。

為確保本集團可持續發展策略的延續性，管理層已識別五項主要重要議題：**排放及廢棄物、能源效益、反貪污、產品質量與安全，以及員工參與。**董事會對此作出最終批准。

應對氣候變化

本集團高度關注氣候變化帶來的挑戰與機遇，並持續開展氣候風險評估，以識別氣候變化對業務運營的潛在影響。我們深知，氣候變化不僅可能導致颶風、洪水等極端天氣事件，對員工安全及業務運作構成直接威脅，亦可能引發監管要求變化與市場轉型風險，對集團的財務表現產生影響。

與此同時，氣候變化亦帶來轉型機遇，促進低碳經濟發展，並推動企業創新及可持續的業務增長模式。為應對相關挑戰，本集團已制定氣候變化應對措施，訂明在減緩、適應及回應氣候變化方面的管理原則及策略。此外，董事會在整體ESG管治框架下監督與氣候相關的風險及機遇，以確保本集團業務及環境的長遠可持續發展。

本集團參考氣候相關財務披露工作小組 (Task Force on Climate-related Financial Disclosures, TCFD) 的建議評估氣候相關風險，並將相關風險納入本集團的企業風險管理程序之中。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Types 風險類型	Risk Description 風險描述	Potential Financial Impacts 潛在財務影響
Physical Risks 實體風險	<p>Extreme Weather 極端天氣</p> <ul style="list-style-type: none"> Extreme weather affects normal hotel operations 極端天氣導致酒店業務無法正常營運 Extreme weather disrupts work on projects under construction or damages completed projects 極端天氣破壞在建或已建成項目 Transport delays due to extreme weather conditions 因極端天氣引起的運輸延誤 	<p>Reduction in operating income due to the impact on the operation of hotel businesses 部分酒店業務營運受影響，減少營業收入</p> <p>Increase in operating expenses for repairing and replacing damaged facilities 維修、更換受損的設施，營運開支增加</p> <p>Increase in construction cost due to delay in transport and supply of construction materials 建築材料運輸和供應延後，工程建設成本上升</p>
Transition Risks 轉型風險	<p>Policies and Regulations 政策及規例</p> <ul style="list-style-type: none"> Tightening building energy regulations and guidelines 收緊建築物能源規例及指引 More stringent public disclosure requirements 公開披露資料的規定日趨嚴格 <p>Market, Reputation and Liability 市場、商譽及責任</p> <ul style="list-style-type: none"> Increased market demand for green and energy-efficient properties 市場對環保及高效能物業有更大需求 Increased tenant demand for energy efficiency and data transparency 租戶對能源數據透明度要求提高 <p>Supply Chain 供應鏈</p> <ul style="list-style-type: none"> Greater adoption of low-carbon construction materials 業界廣泛採用低碳建材 <p>Technology and Innovation 科技與創新</p> <ul style="list-style-type: none"> Increased adoption of green and low-carbon technology 業界廣泛採用可再生能源 Increased adoption of renewable energy 業界廣泛採用環保及低碳科技 	<p>Increased capital investment and expenditures to comply with these regulations 加大資本投資和成本增加以符合規定</p> <p>Increased expenditures for meeting these new requirements 加大管理開支以符合新規定</p> <p>Increased revenue due to potentially higher rental premiums for green buildings 綠色建築需求增加導致租金溢價，增加收益</p> <p>Increased revenue due to improved tenant satisfaction and experience 能源效益提高令營運成本下降，租戶體驗改善並增加收益</p> <p>Increased material procurement expenditures 建築材料採購開支上升</p> <p>Increased capital investments in technology 科技方面的資本投資增加</p> <p>Increased capital investment in renewable energy systems 提高能源效益降低營運成本</p>

Environmental, Social and Governance Report

環境、社會及管治報告

Given the evolving nature of climate-related disclosure requirements and the current scale of the Group's operations, certain advanced disclosures such as scenario analysis and Scope 3 emissions are still under assessment. The Group will continue to enhance its data collection systems and governance processes to facilitate more comprehensive climate reporting in future reporting periods.

Energy Consumption

The Group is committed to continuously reducing energy consumption across various property development and hotel projects. Our daily operations involve the use of electricity, natural gas, and petrol. During the year, our operations consumed a total of 2,415,379 kWh of electricity and 42,535 litres of petrol.

鑑於氣候相關披露要求持續演變，以及本集團現階段的業務規模，部分較進階的披露內容（如情景分析及範圍3溫室氣體排放）仍在評估當中。本集團將持續完善數據收集系統及管治流程，以促進在未來報告期間提供更全面的氣候相關披露。

能源消耗

本集團致力持續減少各類物業發展及酒店項目的能源消耗，日常營運中所涉及的能源消耗包括電力、天然氣及汽油。於本年度，我們的營運共計消耗2,415,379千瓦時電力及42,535公升汽油。

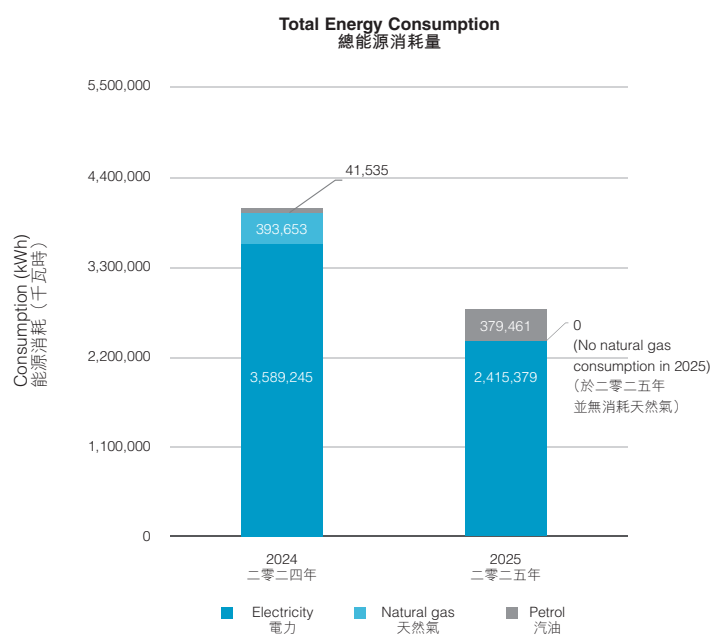
Resource Type 資源種類	2024 二零二四年	2025 二零二五年
Electricity (kWh) 電力(千瓦時)	3,589,245	2,415,379
Natural gas (m ³) 天然氣(立方米)	38,720	0
Petrol (litres) 汽油(公升)	4,656	42,535
Total energy consumption (kWh) 能源總耗量(千瓦時)	4,024,433	2,794,840
Energy intensity (kWh/HK\$'000) 能源密度(千瓦時/港幣千元)	18.6	366.8

Environmental, Social and Governance Report

環境、社會及管治報告

The Group continues to enhance energy efficiency and actively advance towards low-carbon development. During the year, the total energy consumption across our various property development and hotel projects amounted to 2,794,840 kWh, representing a 31% decrease compared to the previous year. The energy intensity was 366.8 kWh per HK\$'000 in revenue.

本集團持續推動能源效益提升，積極邁向低碳發展。本年度，本集團旗下各類物業發展及酒店項目的能源消耗量為2,794,840千瓦時，較上一年度降低31%，能源密度為366.8千瓦時／港幣千元收益。



Environmental, Social and Governance Report

環境、社會及管治報告

Carbon Emissions

In 2025, we continued to implement various measures and strategies to achieve our carbon emissions reduction targets, and we remain committed to practical actions and measures to mitigate, adapt to, and withstand climate change. To reduce operational carbon emissions, we have set the following targets:

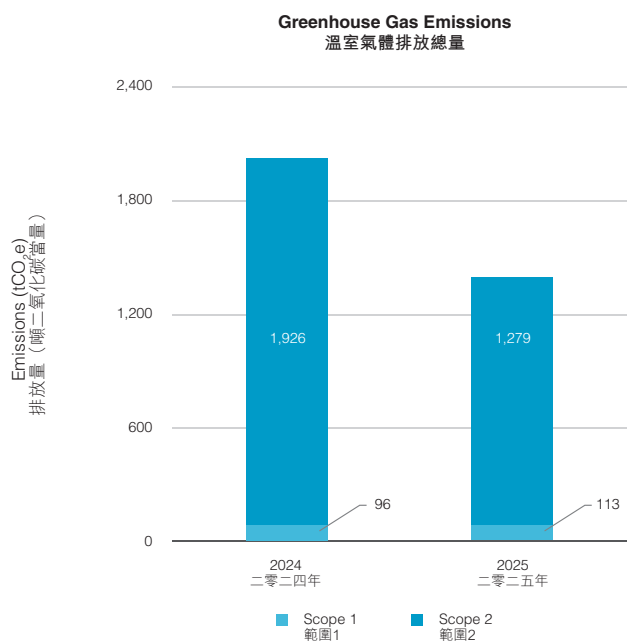
碳排放

二零二五年，我們繼續實施各種措施和戰略，以實現減少碳排放的目標，並繼續致力於以實際行動和措施減緩、適應和抵禦氣候變化。為減少運營碳排放，我們制定了以下目標：

KPIs 關鍵績效指標	Targets 目標
A1.5 Emission Reduction A1.5減少排放	Full switch to electric vehicles by 2030 到2030年全面改用電動汽車
A2.3 Energy Efficiency A2.3能源效率	Gradually move towards 100% of electrical appliances with energy-saving labels 逐步實現100%電器產品帶有節能標籤

In 2025, the Group's total greenhouse gas (GHG) emissions¹ amounted to 1,393 tonnes of carbon dioxide equivalent (tCO₂e). Scope 1 direct emissions², resulting from vehicle fuel consumption combustion, were 113 tCO₂e. Scope 2 indirect emissions³, generated from purchased electricity, accounted for 1,279 tCO₂e, representing 92% of total emissions.

於二零二五年，本集團的總溫室氣體¹排放量為1,393噸二氧化碳當量（tCO₂e），其中範圍1²直接排放來自汽車燃料燃燒，為113 tCO₂e；範圍2³間接排放來自外購電力，為1,279 tCO₂e，佔總排放量的92%。



¹ The Group's GHG emissions calculation methodologies and emission factors are developed with reference to How to Prepare an ESG Report — Appendix II: Environmental Key Performance Indicators Reporting Guidance issued by The Stock Exchange of Hong Kong Limited and the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard.

² Scope 1 GHG emissions mainly arise from direct emissions associated with fuel consumption by the Group's vehicle fleet.

³ Scope 2 GHG emissions primarily result from indirect emissions arising from the Group's purchased electricity consumption.

¹ 本集團溫室氣體排放的計算方法及排放因子乃參考香港聯合交易所有限公司發佈的《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》以及《溫室氣體盤查議定書：企業會計與報告準則》制定。

² 範圍1溫室氣體排放主要來自本集團車輛車隊燃料消耗所產生的直接排放。

³ 範圍2溫室氣體排放主要源於本集團購買電力所產生的間接排放。

Environmental, Social and Governance Report

環境、社會及管治報告

Promoting Green Measures

In new development projects and business operations, the Group carefully considers ecological and environmental impacts, striving to minimise its footprint on ecosystems. All new construction projects undergo environmental impact assessments before commencement to ensure the implementation of sustainable development goals. Additionally, we actively integrate green building concepts throughout the project lifecycle, optimising design, equipment selection, and management measures to reduce carbon footprints and effectively lower energy and water consumption.

In architectural design, the Group ensures that buildings maximise natural lighting and ventilation to improve indoor air quality while reducing energy consumption for lighting and air conditioning. Furthermore, we utilise solar energy systems and waste heat from laundries to supply hot water and employ natural cooling methods for lift shafts, service cores, and bridge link boxes to further reduce air conditioning energy use.

To reinforce energy efficiency awareness, the Group incorporates energy consumption performance into employees' annual appraisals. We also align with government energy-saving incentive schemes, rewarding departments that meet targets while implementing corrective measures for those that fall short. Additionally, we conduct regular training sessions to enhance employees' knowledge of energy conservation, encouraging collective participation in the transition towards a low-carbon future and driving sustainable development.

推廣綠色措施

在新發展項目及業務營運中，本集團審慎考慮生態及環境影響，致力於降低對生態系統的影響。所有新建項目在動工前均需進行環境影響評估，以確保可持續發展目標的實踐。此外，我們積極將綠色建築理念融入項目全生命周期，通過優化設計、設備選型及管理措施，減少碳足跡，並有效降低能源與水資源消耗。

在建築設計方面，本集團確保樓宇具備充足的自然採光與通風，以提升室內空氣質素，同時減少照明及空調的能耗。此外，我們結合太陽能系統及洗衣房產生的餘熱來供應熱水，並利用自然冷風冷卻電梯間、豎井及橋箱，以進一步降低空調能耗。

為深化節能意識，本集團將能源消耗納入員工年度績效評估，並配合政府節能獎懲計劃，對達標部門給予獎勵，未達標部門則實施相應整改措施。此外，我們定期舉辦培訓活動，提升員工的節能知識，鼓勵全體員工共同參與低碳轉型，共同推動可持續發展。

Environmental, Social and Governance Report

環境、社會及管治報告

STRENGTHENING ENVIRONMENTAL MANAGEMENT

The Group recognises that environmental protection is critical to sustainable business development and integrates the management of environmental impacts into its operations. We actively assess the potential environmental effects of our activities and implement appropriate measures to minimise them.

As the Group's Hong Kong headquarters primarily operates as an office, its environmental impact is relatively limited. Our main environmental footprint stems from property development and hotel operations in mainland China. Notably, while the La Palazzo Hotel in Maoming is independently operated by a licensee, it remains within the scope of our comprehensive environmental management system. We encourage hotel employees and guests to support environmental initiatives and require the licensee to strictly comply with relevant laws and regulations⁴ to ensure that business operations align with sustainable development principles.

In 2025, the Group did not record any instances of non-compliance with laws and regulations related to air emissions, greenhouse gas emissions, discharges into water and land, or the generation of hazardous and non-hazardous waste that had a significant impact on the Group.

加強環境管理

本集團深知環境保護對企業可持續發展至關重要，並將業務運營對環境的影響納入管理範疇。我們積極評估各項業務可能帶來的環境影響，並採取適當措施，以將潛在影響降至最低。

本集團香港總部主要從事辦公室營運，因此對環境的影響較為有限。我們的環境影響主要來自中國內地的物業發展及酒店業務。其中，位於中國茂名的熹龍國際大酒店雖由持牌人獨立經營，但仍納入本集團的綜合環境管理系統範圍內。我們鼓勵酒店員工與客戶共同支持環保倡議，並要求持牌人嚴格遵守相關法律及法規⁴，以確保業務運營符合可持續發展原則。

二零二五年，本集團並無任何違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生且對本集團造成重大影響的法律法規事宜。

⁴ List of applicable laws and regulations available in "Laws and Regulations".

⁴ [法律法規]中適用的法律法規清單。

Environmental, Social and Governance Report

環境、社會及管治報告

Water Consumption

The Group actively responds to the water conservation initiatives put forward by the government and industry. In order to reduce water consumption, we have set a target to gradually achieve 100% of water-saving fixtures across our operations. Several water-saving measures have been implemented, including the use of faucets equipped with water circulation systems and flow restrictors in multiple projects, as well as the reuse of swimming pool water for flushing toilets and other sanitary purposes in our hotel operations.

水資源消耗

本集團積極響應國家和行業提出的節水倡議。為了減少水資源的消耗，我們定下了節水器具佔比逐漸邁向100%的目標，並且採取了若干節水措施，包括在多個項目中採用裝有水循環系統和限流器的水龍頭，以及在酒店業務中將游泳水用於沖洗廁所和衛生用水。

KPI 關鍵績效指標	Target 目標
A2.4 Water Efficiency A2.4 用水效益	The proportion of water-saving devices is gradually moving towards 100% 節水器具佔比逐步邁向100%

The Group has faced no issue in sourcing water fit for the purpose. In 2025, we consumed a total of 54,239 tonnes of municipal water at an intensity of 7.12 tonnes per thousand HKD revenue.

本集團在求取適用水源上並無任何問題。於二零二五年，我們共消耗54,239噸市政用水，用水密度為每港幣千元收益7.12噸。

	Unit 單位	2024 二零二四年	2025 二零二五年
Total water consumption 總用水量	Tonnes 噸	59,757	54,239
Water consumption intensity 用水密度	Tonnes/thousand HKD revenue 噸／港幣千元收益	0.28	7.12

Environmental, Social and Governance Report

環境、社會及管治報告

Air Emissions

The Group's air emissions are mainly from fuel consumption of its own vehicles. In 2025, the Group generated 0.63 kg of sulphur oxides (SO_x), 3.21 kg of nitrogen oxides (NO_x) and 0.24 kg of particulate matter (PM).

廢氣排放

本集團的廢氣排放主要源自於自有車輛燃料消耗時所產生的排放。於二零二五年，本集團產生0.63公斤硫氧化物(SO_x)、3.21公斤氮氧化物(NO_x)及0.24公斤顆粒物(PM)。

Air emission type 廢氣排放類別	Unit 單位	2024 二零二四年	2025 二零二五年
SO _x 硫氧化物(SO _x)	Kg 公斤	0.07	0.63
NO _x 氮氧化物(NO _x)	Kg 公斤	3.34	3.21
PM 顆粒物(PM)	Kg 公斤	0.25	0.24

To ensure that the surrounding environment of the site is not affected by dust, we require contractors to install dust suppression equipment such as sprinklers and protective nets at the site to prevent the spread of dust from construction machinery and vehicles. In order to improve the indoor air quality of the hotel, the Group has equipped it with an air ventilation and treatment system to ensure renewal and circulation of air.

為確保施工現場周邊環境不受揚塵影響，本集團要求承建商於施工現場設置灑水裝置及防護網等抑塵設備，以防止施工機械及車輛產生的揚塵擴散。為提升酒店室內空氣質素，本集團於酒店設置空氣通風及處理系統，以確保空氣的更新及循環。

Waste Management

The Group's hotel operations generate a significant amount of waste. To mitigate the environmental impact of waste, we have implemented strict waste classification management and ensure its proper disposal. In accordance with the national "Catalogue of Hazardous Wastes" and the specific circumstances, waste is classified into non-hazardous and hazardous waste.

廢棄物排放管理

本集團的酒店業務在運營過程中會產生大量廢棄物，為減少廢棄物對環境的影響，我們已實施嚴格的廢棄物分類管理並確保其妥善處置。我們根據國家《危險廢棄物名錄》以及實際情況，將廢棄物分為無害廢棄物和有害廢棄物兩類。

Non-hazardous waste includes food waste, general waste, and recyclable materials. Food waste and recyclable materials are handled by third-party collection and recycling agencies with the necessary qualifications, while other non-hazardous waste is collected by municipal sanitation departments. Hazardous waste generated from property development projects is separately managed by authorized waste collectors, ensuring it is not mixed with non-hazardous waste, thereby effectively controlling the environmental impact of waste disposal.

無害廢棄物包括廚餘垃圾、生活垃圾和可回收廢棄物，其中廚餘垃圾和可回收廢棄物分別由具有相關資質的第三方收集商和回收機構處理，其他無害廢棄物則由市政衛生部門進行收集。對於物業發展項目產生的有害廢棄物，我們則交由獲授權的廢棄物收集商單獨管理，確保與無害廢棄物不混合處理，從而有效控制廢棄物對環境的影響。

Environmental, Social and Governance Report

環境、社會及管治報告

In 2025, no hazardous waste and non-hazardous waste was generated by the Group. During this year, our operations did not produce any packaging waste or hazardous waste.

於二零二五年，本集團未有錄得有害廢棄物及無害廢棄物產生。在這一年裡，我們的業務沒有產生任何包裝材料廢物以及有害廢棄物。

	Unit 單位	2024 二零二四年	2025 二零二五年
Hazardous waste 有害廢棄物	tonnes 噸	0	0
Non-hazardous waste 無害廢棄物	tonnes 噸	2.43	0

ADHERING TO A PEOPLE-ORIENTED APPROACH

We recognise that employees' contributions are fundamental to the Group's long-term success. Therefore, we have always endeavoured to create a healthy, pleasant, diversified and productive working environment. At the same time, we attach great importance to attracting and nurturing talents, and we are committed to investing in employees' development and assisting them in pursuing a long-term career with the Group. We respect human rights of all employees and ensure that their rights are protected and they receive the benefits they deserve.

堅持以人為本

我們深明員工的貢獻是本集團長遠成功的重要基石。因此，本集團一直致力營造健康、愉快、多元及具生產力的工作環境。同時，本集團高度重視人才的吸引與培育，並致力投放資源於員工發展，協助員工在本集團建立長遠事業發展。我們尊重所有員工的人權，並致力保障其合法權益，確保員工獲得應有的權利及福利。

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Composition

During the year, the Group employed a total of 66 employees, of which 10 were based in Hong Kong and 56 were in Mainland China. The ratio of male employees to female employees was approximately 1.06. Majority of employees were aged between 30 and 50 years old, accounting for 74% of the entire workforce. Around 79% of our employees held a university degree or higher educational qualifications.

員工構成

於本年度，本集團合共聘用66名員工。其中10名位於香港，56名位於中國內地。本集團男性員工數量與女性員工的數量比值大約為1.06，大多數員工介乎30歲至50歲，佔全部員工的74%，約79%的員工擁有大學學位或更高學歷資格。

Employee distribution

員工構成

As of 31 December 2025

於二零二五年十二月三十一日

Gender profile

按性別劃分

Male	34
男性	
Female	32
女性	

Age profile

按年齡劃分

Under 30 years old	9
小於30歲	
Between 30 and 50	49
30歲至50歲	
Over 50 years old	8
大於50歲	

Educational profile

按學歷劃分

University or above	52
大學學位或更高	
Below university	14
大學學位以下	

Professional profile

按職責劃分

Management	24
管理層	
General staff	42
一般員工	

Environmental, Social and Governance Report

環境、社會及管治報告

During the year, the overall employees' turnover rate was 48% whereas the new hire rate was 17%. Profiles of turnover and new hire rates in terms of gender and age are as below.

於本年度，我們的整體員工流失率為48%，而新入職率為17%。按性別及年齡劃分的流失率及新入職率如下：

Employee distribution 員工構成	Turnover rate 員工流失率	New Hire rate 新入職率
Gender profile		
按性別劃分		
Male 男性	32%	18%
Female 女性	66%	16%
Age profile		
按年齡劃分		
Under 30 years old 小於30歲	44%	33%
Between 30 and 50 30歲至50歲	51%	12%
Over 50 years old 大於50歲	38%	25%

The Group has established *The Employee Handbook* to clarify handling of recruitment, dismissal and promotion matters. We ensure that there is no child labour or forced labour, through stringent checks and mandatory verification of identity cards prior to employment. During the year, we did not receive any reports of child labour or forced labour.

本集團《員工手冊》已闡明處理有關招聘、解僱及晉升事宜的方法。我們於聘用前通過嚴格檢查和強制核實身份證，以確保沒有僱用童工和強迫勞動力。於年內，我們並無接獲任何有關僱用童工或強迫勞工的情況舉報。

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Benefits and Rights

The Group is committed to providing competitive remuneration packages and a wide range of benefits to its employees, including medical services, discretionary bonuses and retirement schemes. The Remuneration Committee ensures objective, fair and transparent appraisals are conducted for each employee on a regular basis. Through the appraisal mechanism and performance analysis, the Remuneration Committee ensures that the remuneration packages of the employees are in line with the principle of fairness while maintaining competitiveness in the industry.

The health and well-being of our employees stand as paramount objectives in our sustainable development strategy, and are assigned the utmost priority. The Group actively creates a diversified and inclusive working environment. Apart from offering competitive and attractive remuneration, we also enhance the physical and mental health of our employees and promote workplace well-being by arranging a number of activities, including birthday parties and company-sponsored trips. In addition, we have set up a care foundation since 2014 to help employees facing financial difficulties due to special circumstances.

We understand the need for maintaining ethical behaviour by all employees and therefore have set up a mechanism to help employees report any unethical acts. Reports are handled by designated supervisors or senior management personnel in a confidential manner. During the year, there was no instance of non-compliance with laws and regulations related to human resources that could have had a significant impact on the Group.

員工福利與權益

本集團致力為員工提供具競爭力的薪酬待遇及多元化福利，包括醫療保障、酌情花紅及退休保障計劃。薪酬委員會定期為每位員工進行客觀、公平及具透明度的績效評估。透過績效評估機制及表現分析，薪酬委員會確保員工薪酬待遇在符合公平原則的同時，亦能維持在行業中的競爭力。

員工的健康與福祉是本集團可持續發展策略中的重要目標，並被列為優先事項。本集團致力營造多元共融的工作環境。除提供具競爭力及吸引力的薪酬待遇外，本集團亦透過舉辦多項活動促進員工身心健康及提升工作環境福祉，包括舉辦生日會及公司資助的員工旅遊活動。此外，我們自二零一四年起設立關愛基金，為因特殊情況而面臨經濟困難的員工提供支援。

我們了解保持所有員工道德行為的必要性，並已設立機制幫助員工報告任何不道德行為。僅有主管或經理能夠處理通過此渠道收到的所有通訊。於本年度，並無發生與人力資源相關的違反法律及法規而可能對本集團造成重大影響的事件。

Environmental, Social and Governance Report

環境、社會及管治報告

Occupational Health and Safety

Providing a safe working environment to employees is viewed as an important responsibility of the Group. In order to protect employees' occupational health and safety, we handle safety concerns from various business units and closely adhere to all applicable rules and regulations.⁵

Risk Mitigation

The Group identifies potential risk sources and hazards at all operational locations, and based on safety management systems, formulates and implements safety control measures aimed at reducing the risk of major incidents. We have a comprehensive set of safety operation procedures that require employees to adhere to detailed instructions and wear necessary protective equipment such as helmets, high-visibility clothing, and safety belts.

Regarding employee operational responsibilities, our hotel business segment provides safety management training to contractors and employees on various risks (e.g., electrical shocks, fire, mechanical injuries, and falls on construction sites). In addition, to enhance employees' emergency response capabilities, our hotels regularly conduct safety emergency drills. During the reporting year, no safety training hours were recorded for the Group.

Incident Handling and Emergency Response

When incidents occur at work, we ensure that each employee receives immediate medical attention and that the relevant departments are promptly notified for further action. We are committed to submitting a comprehensive report on all work-related accidents within 12 hours, analyzing the cause of the incident and proposing potential preventive measures to further improve safety management.

Over the past three years, there have been no work-related accidents or fatalities. No violations have been identified this year regarding employment and labor practices, occupational health and safety, or other applicable laws and regulations that have a significant impact on the Group.

職業健康與安全

為員工提供安全的工作環境是本集團的重要責任之一。為保障員工的職業健康與安全，本集團妥善處理各業務單位的安全相關事宜，並嚴格遵守所有適用的法律法規及相關規定⁵。

降低安全風險

本集團於各營運地點識別潛在的風險來源及安全隱患，並根據安全管理制度制定及實施相應的安全控制措施，以降低發生重大事故的風險。本集團亦制定全面的安全作業程序，要求員工遵守詳細的操作指引，並佩戴必要的個人防護裝備，例如安全帽、高可視度工作服及安全帶等。

就員工操作責任而言，本集團酒店業務板塊為承建商及員工提供有關各類風險（如觸電、火警、機械傷害及施工現場跌倒等）的安全管理培訓。此外，為提升員工的應急處理能力，本集團酒店亦定期舉行安全應急演練。本年度，本集團並無錄得相關的安全培訓時數。

事故處理與應急反應

當工作場所發生事故時，本集團確保相關員工能即時獲得醫療協助，並即時通知相關部門跟進處理。本集團致力於在12小時內提交所有工傷事故的詳細報告，分析事故成因，並提出相應的預防措施，以進一步加強安全管理。

在過去三年中，沒有發生與工作有關的意外事故、傷亡事故。在僱傭和勞動慣例、職業健康和 safety 以及對本集團有重大影響的其他適用法律和法規方面，我們在本年度未發現任何違規行為。

⁵ List of applicable laws and regulations available in "Laws and Regulations".

⁵ [法律法規]中適用的法律法規清單。

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Development

The Group encourages a highly competitive work environment and places great importance on talent development. Our training and development programs aim to equip employees with the essential knowledge and skills needed to face challenges and gain valuable experience.

Internal training programs include job-specific training, operational training, and cross-training, while external training is arranged through professional or academic institutions. This year, the Group recorded a total of 66 hours and 66 participants in training, with 100% of employees receiving training. The average training hours and training participation rate, categorized by gender and job function, are as follows:

發展及培訓


本集團鼓勵建立具競爭力的工作環境，並高度重視人才培育。我們的培訓與發展計劃旨在為員工提供應對各項挑戰所需的專業知識與技能，並協助其累積寶貴的工作經驗。

內部培訓計劃包括與職位相關的專業培訓、營運培訓及跨職能培訓，而外部培訓則透過專業或學術機構安排。本年度，本集團共錄得培訓時數66小時，參與培訓人數為66人，員工培訓覆蓋率為100%。按性別及職級分類的平均培訓時數及培訓參與率如下：

	Average training hours 平均培訓時數	Percentage of employees trained 接受培訓的員工比例
By Gender		
按性別		
Male 男性	0.24	100%
Female 女性	1	100%
By Function		
按職能		
Management 管理層	0.33	100%
General Staff 一般職員	0.71	100%

Environmental, Social and Governance Report

環境、社會及管治報告

Training and Development Programmes in 2025 二零二五年集團培訓及發展計劃			
<p>INDUCTION TRAINING 入職培訓</p>  <p>New employees are familiarised with our operations and working environment 讓新員工熟悉我們的運作和工作環境</p>	<p>ON-THE-JOB TRAINING 在職培訓</p>  <p>Employees receive on-the-job training with regard to their working duties 員工接受有關其工作職責的在職培訓</p>	<p>CROSS-TRAINING 交換培訓</p>  <p>Employees are sent to other departments or hotels to develop new skills 員工被派往其他部門或酒店發展新技能</p>	<p>EXTERNAL TRAINING 外部培訓</p>  <p>Management staff are subsidised to receive external visits and training 管理人員獲資助接受外訪及培訓</p>

Environmental, Social and Governance Report

環境、社會及管治報告

PURSUING OPERATIONAL EXCELLENCE

The Group uses various communication channels to receive feedback from customers and address any concerns they may have. This enables us to promptly and properly handle any complaints. We have documented a set of guidelines our staff has to follow to ensure customer satisfaction, as well as compliance with related and relevant laws and regulations.⁶

Product Responsibility

The Group is committed to providing a comfortable, safe, and high-quality living environment by implementing strict management measures in areas such as building material selection, food safety, and object safety in the hotel business. In our real estate operations, we select high-quality building materials and equipment and conduct regular inspections to ensure they meet required standards. When necessary, we commission third-party organizations to test materials and require suppliers to provide quality certifications.

In the hotel business, food safety and hygiene are prioritized. All food ingredients are strictly documented, and non-edible cooking mediums and restricted additives are not used. Our hotels are equipped with professional cleaning tools and equipment to ensure cleanliness meets customer requirements.

Ensuring customer safety is also a key concern in our hotels. We have installed CCTV surveillance systems to monitor for guests who may require emergency medical assistance. To improve our staff's ability to respond to natural disasters, fires, theft, and other emergencies, we have published an *Employee Handbook* which outlines the standard procedures employees should follow during emergencies. We also regularly organize related training sessions.

In 2025, the Group is not aware of any incidents violating laws or regulations related to hotel customer health and safety, advertising, labeling, or privacy matters that caused significant impacts.

追求卓越營運

本集團透過多種溝通渠道接收客戶意見，並解決他們可能存在的疑慮。如此一來，我們能迅速且妥善處理任何投訴。我們制定了員工必須遵循的一系列指導方針，以確保顧客滿意度，同時符合相關法律法規⁶。

質量管理

本集團致力透過在建築材料選用、食品安全及酒店設施安全等方面實施嚴格的管理措施，為客戶提供舒適、安全及高品質的居住與住宿環境。在房地產業務方面，本集團選用優質建築材料及設備，並定期進行檢查，以確保其符合相關標準。在有需要時，本集團亦會委託第三方機構對材料進行檢測，並要求供應商提供品質認證。

在酒店業務方面，本集團高度重視食品安全與衛生。所有食品原材料均進行嚴格記錄及管理，並禁止使用非食用烹調媒介及受限制添加劑。本集團酒店亦配備專業清潔工具及設備，以確保環境清潔度符合顧客要求。

保障顧客安全亦為本集團酒店營運的重要關注事項。本集團已安裝閉路電視監察系統，以監察可能需要緊急醫療協助的住客情況。為提升員工應對自然災害、火警、盜竊及其他突發事件的能力，我們已制定《員工手冊》，列明員工於緊急情況下應遵循的標準程序，並定期舉辦相關培訓活動。

於二零二五年，本集團並不知悉任何違反有關酒店客戶健康與安全、廣告、標籤及私隱事宜的法律及法規而造成重大影響的事件。

⁶ List of applicable laws and regulations available in "Laws and Regulations".

⁶ [法律法規]中適用的法律法規清單。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer Service

To monitor and continuously improve our service quality while ensuring that customer complaints are handled quickly and effectively, the Group has established multiple communication channels with customers, including a service hotline, hotel concierge services, and customer satisfaction surveys. In addition to complying with relevant laws and regulations, the Group has developed internal guidelines in the *Employee Handbook* to ensure employees adhere to these standards when interacting with customers, thus ensuring customer satisfaction.

Responsible Supply Chain

To ensure the sustainability of our supply chain, the Group has implemented stringent supplier evaluation processes, aiming to develop long-term partnerships that align with our operational principles and corporate culture, and promote the development of a high-quality sustainable supply chain. In 2025, the Group had 3 suppliers, all based in mainland China.

Before selecting suppliers, we conduct a comprehensive evaluation to ensure they possess the necessary permits and meet quality standards, verified through the latest inspections and verifications. Supplier selection must not only meet price and quality requirements but also align with our sustainability objectives. We maintain regular communication with suppliers and monitor their feedback to ensure the ongoing provision of high-quality services.

To ensure the quality of construction materials, we require that all materials are quality certified and subject to random checks. If any material is found to not meet the required standards, we engage in discussions with the supplier and take necessary corrective actions. Suppliers who cannot improve their quality are blacklisted.

客戶服務

為監察及持續提升服務質素，同時確保客戶投訴能夠獲得迅速及有效的處理，本集團已建立多個與客戶溝通的渠道，包括服務熱線、酒店禮賓服務以及客戶滿意度調查等。除遵守相關法律及法規外，本集團亦於《員工手冊》中制定內部指引，以確保員工在與客戶互動時遵循相關標準，從而保障服務質素並提升客戶滿意度。

供應鏈管理

為確保供應鏈的可持續發展，本集團已建立嚴謹的供應商評估機制，致力與符合本集團營運原則及企業文化的供應商建立長期合作關係，並推動建立高質素及可持續的供應鏈。於二零二五年，本集團共有3家供應商，全部均位於中國內地。

在甄選供應商前，本集團會進行全面評估，以確保其具備所需的相關許可及符合品質標準，並透過最新的檢驗及核查結果作出確認。供應商的選擇不僅需符合價格及品質要求，亦須配合本集團的可持續發展目標。本集團與供應商保持定期溝通，並持續監察其回饋，以確保能持續提供高品質的產品及服務。

為確保建築材料的品質，本集團要求所有材料均須具備品質認證，並進行抽樣檢查。如發現任何材料未能符合相關標準，本集團將與供應商進行溝通並採取必要的糾正措施。對於未能改善產品質量的供應商，本集團將其列入黑名單。

Environmental, Social and Governance Report

環境、社會及管治報告

Privacy Protection

Personal information of customers is used and stored in full compliance with the relevant laws and regulations.⁷ Responsibility for data protection is assigned to relevant department heads and the Personnel Administration Officer (for hotel operations). All data and information are graded according to the need for confidentiality and access is allowed to officers at different levels of management accordingly. In principle, we treat all customer information as “confidential”. The Security Department strictly oversees information security management.

All employees who handle sensitive data and information are asked to sign confidentiality agreements and they take the responsibility for protecting information against unauthorised access and misuse. In addition to customer information, internal materials such as designs, banners, billboards, newspaper advertisements, new dishes and recipes, and other proprietary plans are treated as confidential information.

Anti-corruption

The Group adheres to a zero-tolerance policy for corruption, extortion, fraud, and money laundering, which is explicitly outlined in our *Code of Conduct* along with the standards employees must follow and the consequences of violations. We provide anti-corruption training to help employees understand the definitions of corruption or improper behavior and the core values of honesty and integrity.

Senior management has participated in online seminars or courses related to anti-corruption. We provide guidelines and training for directors and employees, as well as appropriate informational materials such as books and magazines, which help mitigate corruption risks within the organization.

In 2025, the Group is not aware of any incidents involving violations of bribery, extortion, fraud, or money laundering laws and regulations⁸ that caused significant impacts.

隱私保護

本集團確保客戶個人資料的使用及儲存完全符合相關法律法規⁷。資料保護的責任由相關部門主管以及人事行政主任(就酒店業務而言)負責。所有數據及資料均按保密需要進行分級管理，並按不同管理層級授予相應的存取權限。原則上，本集團將所有客戶資料視為「機密資料」。我們的保安部門亦嚴格監督資訊安全管理工作。

所有處理敏感數據及資料的員工均須簽署保密協議，並承擔防止資料遭未經授權查閱或濫用的責任。除客戶資料外，內部資料如設計圖、橫幅、廣告牌、報章廣告、新菜式及食譜，以及其他專有計劃等，亦均被視為機密資料並受到妥善保護。

反貪污

本集團對貪污、勒索、欺詐及洗錢行為採取零容忍政策，並已於《行為守則》中明確列明相關規定，包括員工須遵守的行為標準及違規所需承擔的後果。我們亦為員工提供反貪污培訓，以協助員工了解貪污或不當行為的定義，以及誠信與廉潔的核心價值。

高級管理層曾參與與反貪污相關的網上研討會或培訓課程。本集團亦為董事及員工提供相關指引及培訓，並提供適當的參考資料(如書籍及期刊)，以提升其對反貪污的認識，從而降低本集團內部的貪污風險。

於二零二五年，我們並不知悉任何違反有關賄賂、勒索、欺詐及洗黑錢且對本集團造成重大影響的法律法規⁸事宜。

⁷ List of applicable laws and regulations available in “Laws and Regulations”.

⁸ List of applicable laws and regulations available in “Laws and Regulations”.

⁷ [法律法規]中適用的法律法規清單。

⁸ [法律法規]中適用的法律法規清單。

Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNITY CARING

The Group has always been actively involved in community affairs and activities, taking on social responsibilities and committing to promoting the sustainable development of local communities.

We understand that, in addition to pursuing profitability, we also bear an important responsibility towards the welfare of the communities where we operate. As a good corporate citizen, we maintain a socially responsible attitude and actively give back to the community. We encourage employees to participate in various community services and advocate corporate social responsibility through activities such as organizing blood donation summer camps. Additionally, we collaborate with universities and colleges to provide support to students in need, helping them overcome difficulties and achieve a better future.

Looking ahead, the Group will continue to explore more ways to strengthen connections with local communities and make more contributions in various aspects to promote the joint development of society.

社區關懷

本集團一直積極參與社區事務及活動，承擔社會責任，並致力促進當地社區的可持續發展。

本集團深明，在追求業務發展及盈利的同時，亦肩負著促進營運所在地社區福祉的重要責任。作為負責任的企業公民，本集團秉持關懷社會的理念，積極回饋社區。我們鼓勵員工參與各類社區服務活動，並透過舉辦夏季獻血活動等方式推廣企業社會責任。此外，本集團亦與多所大學及院校合作，為有需要的學生提供支援，協助他們克服困難，邁向更美好的未來。

展望未來，本集團將繼續探索更多方式加強與當地社區的聯繫，並在不同層面作出更多貢獻，以推動社會的共同發展。

Environmental, Social and Governance Report

環境、社會及管治報告

LAWS AND REGULATIONS

The Group has designed and implemented policies for addressing each material issue related to ESG and ensures compliance with all applicable laws and regulations. The list of applicable laws and regulations is as follows:

法律法規

本集團已制定及實行政策，以解決與環境、社會及管治相關的各重大問題，並確保遵守所有適用的法律法規。適用的法律法規清單如下：

Aspect 方面	Applicable Laws and Regulations 適用的法律法規	Section/Remarks 章節／備註
Environmental Management 環境管理	<ul style="list-style-type: none"> • Law of the People's Republic of China on Conserving Energy • Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution • Regulations of Guangdong Province on Conserving Energy in China • Energy Consumption Limits of Hotels and Shopping Malls in Guangdong Province (Trial) in China • Catering Industry Fume Emissions Standards in China • Integrated Wastewater Discharge Standards in China • 《中華人民共和國節約能源法》 • 《中華人民共和國大氣污染防治法》 • 《廣東省節約能源條例》 • 中國《廣東省酒店商場能耗限額(試行)》 • 中國餐飲業油煙排放標準 • 中國污水綜合排放標準 	STRENGTHENING ENVIRONMENTAL MANAGEMENT 加強環境管理
Labour Standards 勞動準則	<ul style="list-style-type: none"> • Employment Ordinance in Hong Kong • Labour Law of the People's Republic of China • Labour Contract Law of the People's Republic of China • Law of People's Republic of China on Protection of Disabled Persons • Provisions on the Prohibition of Using Child Labour in China • 香港《僱傭條例》 • 《中華人民共和國勞動法》 • 《中華人民共和國勞動合同法》 • 《中華人民共和國殘疾人保障法》 • 中國《禁止使用童工規定》 	ADHERING TO A PEOPLE-ORIENTED APPROACH 堅持以人為本

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 方面	Applicable Laws and Regulations 適用的法律法規	Section/Remarks 章節／備註
Workplace Health and Safety 工作場所健康與安全	<ul style="list-style-type: none"> • Production Safety Law of the People’s Republic of China • Law on Prevention of Occupational Disease of the People’s Republic of China • 《中華人民共和國安全生產法》 • 《中華人民共和國職業病防治法》 	Occupational Health and Safety 職業健康與安全
Food Safety 食品安全	<ul style="list-style-type: none"> • Food Safety Law of the People’s Republic of China • Measures for the Supervision and Administration of Food Safety in Catering Services in China • Standard Requirements for Catering Service Industry in China • Food Safety Regulations in Guangdong Province in China • Publicity Requirements on Food Additives Use in China • 《中華人民共和國食品安全法》 • 《中國餐飲服務食品安全監督管理辦法》 • 中國餐飲服務行業的標準要求 • 中國廣東省食品安全法規 • 中國食品添加劑使用的宣傳規定 	Product Responsibility 質量管理
Anti-corruption 反貪污	<ul style="list-style-type: none"> • Prevention of Bribery Ordinance in Hong Kong • Criminal Law of the People’s Republic of China • Anti-Unfair Competition Law of the People’s Republic of China • 香港《防止賄賂條例》 • 《中華人民共和國刑法》 • 《中華人民共和國反不正當競爭法》 	Anti-corruption 反貪污

Environmental, Social and Governance Report

環境、社會及管治報告

PERFORMANCE DATA SUMMARY

表現數據摘要

		2024 二零二四年	2025 二零二五年
Workforce Demographics 員工構成	Total Headcount 總人數	90	66
	By Geographical Distribution 按地區劃分		
	Hong Kong (Headquarters) 香港(總部)	12	10
	Mainland China — Property development 中國內地 — 物業發展分部	52	42
	Mainland China — Hotel business 中國內地 — 酒店業務分部	26	14
	By Age Group 按年齡劃分		
	Under 30 years old 小於30歲	26	9
	Between 30 and 50 30歲至50歲	58	49
	Over 50 years old 大於50歲	6	8
	By Gender 按性別劃分		
	Male 男	46	34
	Female 女	44	32
	By Education 按學歷劃分		
	University or above 大學學位或更高	83	52
	Below university 大學學位以下	7	14
	By Functional 按職能類別		
General staff 一般員工	67	24	
Management staff 管理人員	23	42	

Environmental, Social and Governance Report

環境、社會及管治報告

2024
二零二四年

2025
二零二五年

Health and Safety 健康及安全

Occupational Health and Safety Performance

職業健康與安全表現

Number of accidents 事故數量	0	0
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Lost person days due to work-related injuries 因工傷損失工作日數	0	0
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Work-related fatalities 因工死亡人數	0	0
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Safety Training

安全培訓

Total person-times 總人次	82	0
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Total hours 總時數	72	0
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Environmental, Social and Governance Report

環境、社會及管治報告

		2024 二零二四年	2025 二零二五年
Environmental 環境	Total Resource Consumption (kWh) 資源使用總量(千瓦時)	4,024,433	2,794,840
	Electricity (kWh) 電力(千瓦時)	3,589,245	2,415,379
	Natural gas (m ³) 天然氣(立方米)	38,720	0
	Petrol (litres) 汽油(公升)	4,656	42,535
	Municipal water (tonnes) 市政用水(噸)	59,757	54,239
	Greenhouse Gases Emissions 溫室氣體排放		
	Total GHG emissions (tCO ₂ e) 溫室氣體排放總量(噸二氧化碳當量)	2,022	1,393
	Scope 1 (tCO ₂ e) 範圍1(噸二氧化碳當量)	96	113
	Scope 2 (tCO ₂ e) 範圍2(噸二氧化碳當量)	1,926	1,279
	Air Emissions⁹ 廢氣排放 ⁹		
	Sulphur oxides (SO _x) (kg) 硫氧化物(SO _x)(千克)	0.07	0.63
	Nitrogen oxides (NO _x) (kg) 氮氧化物(NO _x)(千克)	3.34	3.21
	Particulate matter (PM) (kg) 顆粒物(PM)(千克)	0.25	0.24
	Waste 廢棄物		
	Hazardous waste (tonnes) 有害廢棄物(噸)	0	0
	Non-hazardous waste (tonnes) 無害廢棄物(噸)	2.43	0

⁹ Air emissions are calculated based on fuel consumptions of all company-owned vehicles.

⁹ 廢氣排放根據公司車輛的燃料消耗計算。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG CONTENT INDEX

環境、社會及管治內容索引

Reporting Principles 匯報原則	
Materiality 重要性	To keep up with the rapid pace of global and local sustainability, the Group maintains communication with stakeholders through various channels. Through these surveys, we have gained an in-depth understanding of the topics material to the Group, and ensured that these topics have been addressed in this report. 為配合全球及本地可持續發展趨勢的迅速發展，本集團透過多元渠道與持份者保持溝通。透過相關調查，本集團深入了解對本集團而言屬重要的議題，並確保該等議題已於本報告中作出回應。
Quantitative 量化	Whenever applicable, this report discloses historical and current key performance indicators (“KPIs”) from 2024 and 2025. Through a direct comparison of year-on-year data, the effectiveness of the Group’s ESG management approach may be gauged. An overview of the Group’s 2025 ESG data may be found in the Performance Data Summary of the Appendix. 在適用情況下，本報告披露了二零二四年及二零二五年的歷史及當前環境、社會及管治(ESG)關鍵績效指標(「KPI」)。透過對年度數據的直接比較，可評估本集團ESG管理措施的成效。本集團二零二五年ESG數據概覽載於附錄之「績效數據摘要」。
Balance 平衡	All relevant data and material topics, regardless of whether it has a positive or negative connotation, has been disclosed in a transparent manner. 所有相關數據及重要議題，不論其性質為正面或負面，均以透明方式作出披露。
Consistency 一致性	Unless explicitly mentioned, the data calculation methodologies for all derived figures are consistent with our 2024 ESG Report, thus allowing for direct comparisons to be made. 除非另有說明，本報告所有衍生數據的計算方法均與本集團二零二四年ESG報告所採用的方法一致，從而確保各年度數據之間可作直接比較。
Relevant Policies 相關政策	
<ul style="list-style-type: none"> Employee Handbook 《員工手冊》 Code of Conduct 《行為準則》 	

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
Governance structure 管治架構		
General disclosure 一般披露	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board’s oversight of ESG issues; (ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses. <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 	BOARD STATEMENT 董事會聲明

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
Reporting principles 匯報原則		
General disclosure 一般披露	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>a) Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>b) Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>c) Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>a) 重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>b) 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>c) 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。</p>	<p>MATERIALITY ASSESSMENT</p> <p>ESG CONTENT INDEX: — Reporting Principle 重要性議題評估</p> <p>環境、社會及管治內容索引： — 匯報原則</p>

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
Reporting Boundary 匯報範圍		
General disclosure 一般披露	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	<p>ABOUT THE REPORT:</p> <ul style="list-style-type: none"> — Reporting Guidelines and Reporting Boundary <p>關於本報告：</p> <ul style="list-style-type: none"> — 報告指引 — 報告範圍

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
A. Environmental A. 環境		
Aspect A1 層面 A1 :	Emissions 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 一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ESG CONTENT INDEX: — LAWS AND REGULATIONS 環境、社會及管治內容索引： — 法律法規
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	STRENGTHENING ENVIRONMENTAL MANAGEMENT: — Air Emissions — Waste Management PERFORMANCE DATA SUMMARY During the year, the Group was not aware of any non-compliance or applicable laws and was not subject to any significant fines or non-monetary sanctions due to non-compliance. 加強環境管理： — 水資源消耗 — 廢氣排放 表現數據摘要 本年度，本集團並不知悉有任何違反適用法律法規的情況，亦未有因不合規而遭遇任何重大罰款或非金錢性質的制裁。

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
KPI A1.2 關鍵績效指標 A1.2	Emissions (in tons) and intensity (if applicable) of direct (Area 1) and energy-related indirect (Area 2) greenhouse gases (for instance, calculated in each unit of production or each facility). 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)。	RESPONDING TO CLIMATE CHANGE: — Carbon Emissions PERFORMANCE DATA SUMMARY 應對氣候變化： — 碳排放 表現數據摘要
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	STRENGTHENING ENVIRONMENTAL MANAGEMENT: — Air Emissions — Waste Management PERFORMANCE DATA SUMMARY 加強環境管理： — 水資源消耗 — 廢氣排放 表現數據摘要
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	STRENGTHENING ENVIRONMENTAL MANAGEMENT: — Air Emissions — Waste Management PERFORMANCE DATA SUMMARY 加強環境管理： — 水資源消耗 — 廢氣排放 表現數據摘要
KPI A1.5 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them. 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。	RESPONDING TO CLIMATE CHANGE: — Carbon Emissions — Energy Consumption — Promoting Green Measures 應對氣候變化： — 能源消耗 — 碳排放 — 推廣綠色措施

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	STRENGTHENING ENVIRONMENTAL MANAGEMENT: — Air Emissions — Waste Management 加強環境管理： — 水資源消耗 — 廢氣排放
Aspect A2 層面 A2	Use of resources 資源使用	
General disclosure 一般披露	Policies on efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	STRENGTHENING ENVIRONMENTAL MANAGEMENT: RESPONDING TO CLIMATE CHANGE: — Promoting Green Measures 加強環境管理： 應對氣候變化 — 推廣綠色措施
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	RESPONDING TO CLIMATE CHANGE: — Energy Consumption PERFORMANCE DATA SUMMARY 應對氣候變化： — 能源消耗 表現數據摘要
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	STRENGTHENING ENVIRONMENTAL MANAGEMENT: — Water Consumption PERFORMANCE DATA SUMMARY 加強環境管理： — 水資源消耗 表現數據摘要

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	RESPONDING TO CLIMATE CHANGE: — Energy Consumption — Promoting Green Measures 應對氣候變化： — 能源消耗 — 推廣綠色措施
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，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。	STRENGTHENING ENVIRONMENTAL MANAGEMENT: — Water Consumption The Group sources water solely from municipal water supplies, having no issue in sourcing water that is fit for purpose. No specific water efficiency target has been set as water consumption is not considered material to the Group's operations. The majority of water usage is managed by tenants or property management entities. 加強環境管理： — 水資源消耗 本集團僅從市政供水來源取水，並無任何取水適用問題。 由於水資源並非我們的原料，大部分的用水消耗由我們的客戶管理，因此我們並未設定任何用水效率目標。
KPI A2.5 關鍵績效指標 A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	The Group's operations do not involve the use of packaging materials. 本集團的業務不涉及使用包裝材料。

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
Aspect A3 層面 A3	The environment and natural resources 環境及天然資源	
General disclosure 一般披露	Policies on minimising the issuers' 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。	STRENGTHENING ENVIRONMENTAL MANAGEMENT 加強環境管理
KPI A3.1 關鍵績效指標 A3.1	Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	RESPONDING TO CLIMATE CHANGE STRENGTHENING ENVIRONMENTAL MANAGEMENT 應對氣候變化 加強環境管理
Aspect A4 層面 A4	Climate Change 氣候變化	
General disclosure 一般披露	Identification of and response to policies on significant climate-related affairs that have affected and may affect issuers. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	RESPONDING TO CLIMATE CHANGE 應對氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of significant climate-related affairs that have affected and may affect issuers, and explanations of response actions. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	RESPONDING TO CLIMATE CHANGE 應對氣候變化

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
B. Social B. 社會		
Aspect B1 層面 B1	Employment 僱傭	
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、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。	ADHERING TO A PEOPLE-ORIENTED APPROACH ESG CONTENT INDEX: — Relevant Policy LAW'S AND REGULATIONS During the year, the Group was not aware of any non-compliance or applicable laws and was not subject to any significant fines or non-monetary sanctions due to non-compliance. 堅持以人為本 環境、社會及管治內容索引： — 相關政策 法律法規 本年度，本集團並不知悉有任何違反適用法律法規的情況，亦未有因不合規而遭遇任何重大罰款或非金錢性質的制裁。
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	ADHERING TO A PEOPLE-ORIENTED APPROACH PERFORMANCE DATA SUMMARY 堅持以人為本 表現數據摘要
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	ADHERING TO A PEOPLE-ORIENTED APPROACH PERFORMANCE DATA SUMMARY 堅持以人為本 表現數據摘要

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
Aspect B2 層面 B2	Health and safety 健康與安全	
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 providing a safe working environment and protecting employees from occupational hazards. 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。	ADHERING TO A PEOPLE-ORIENTED APPROACH — Occupational Health and Safety LAW'S AND REGULATIONS During the year, the Group was not aware of any non-compliance or applicable laws and was not subject to any significant fines or non-monetary sanctions due to non-compliance. 堅持以人為本 — 職業健康與安全 法律法規 本年度，本集團並不知悉有任何違反適用法律法規的情況，亦未有因不合規而遭遇任何重大罰款或非金錢性質的制裁。
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	ADHERING TO A PEOPLE-ORIENTED APPROACH — Occupational Health and Safety PERFORMANCE DATA SUMMARY 堅持以人為本 — 職業健康與安全 表現數據摘要
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	ADHERING TO A PEOPLE-ORIENTED APPROACH — Occupational Health and Safety PERFORMANCE DATA SUMMARY 堅持以人為本 — 職業健康與安全 表現數據摘要

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	ADHERING TO A PEOPLE-ORIENTED APPROACH: — Occupational Health and Safety 堅持以人為本： — 職業健康與安全
Aspect B3 層面 B3	Development and training 發展及培訓	
General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	ADHERING TO A PEOPLE-ORIENTED APPROACH: — Employee Development 堅持以人為本： — 發展及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	ADHERING TO A PEOPLE-ORIENTED APPROACH: — Employee Development PERFORMANCE DATA SUMMARY 堅持以人為本： — 發展及培訓 表現數據摘要
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	ADHERING TO A PEOPLE-ORIENTED APPROACH: — Employee Development PERFORMANCE DATA SUMMARY 堅持以人為本： — 發展及培訓 表現數據摘要

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
Aspect B4 層面 B4	Labour standards 勞工準則	
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ADHERING TO A PEOPLE-ORIENTED APPROACH: LAW'S AND REGULATIONS ESG CONTENT INDEX: — Relevant Policy During the year, the Group was not aware of any non-compliance or applicable laws and was not subject to any significant fines or non-monetary sanctions due to non-compliance. 堅持以人為本： 法律法規 環境、社會及管治內容索引： — 相關政策 本年度，本集團並不知悉有任何違反適用法律法規的情況，亦未有因不合規而遭遇任何重大罰款或非金錢性質的制裁。
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	ADHERING TO A PEOPLE-ORIENTED APPROACH: — Employee Composition 堅持以人為本： — 員工構成
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	ADHERING TO A PEOPLE-ORIENTED APPROACH: — Employee Composition 堅持以人為本： — 員工構成

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
Aspect B5 層面 B5	Supply chain management 供應鏈管理	
General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策。	PURSUIING OPERATIONAL EXCELLENCE: — Responsible Supply Chain 追求卓越營運： — 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	PURSUIING OPERATIONAL EXCELLENCE: — Responsible Supply Chain 追求卓越營運： — 供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，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。	PURSUIING OPERATIONAL EXCELLENCE: — Responsible Supply Chain 追求卓越營運： — 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	PURSUIING OPERATIONAL EXCELLENCE: — Responsible Supply Chain 追求卓越營運： — 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	PURSUIING OPERATIONAL EXCELLENCE: — Responsible Supply Chain 追求卓越營運： — 供應鏈管理

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
Aspect B6 層面 B6	Product responsibility 產品責任	
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 health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PURSUEING OPERATIONAL EXCELLENCE: — Product Responsibility LAW'S AND REGULATIONS During the year, the Group was not aware of any non-compliance or applicable laws and was not subject to any significant fines or non-monetary sanctions due to non-compliance. 追求卓越營運： — 質量管理 法律法規 本年度，本集團並不知悉有任何違反適用法律法規的情況，亦未有因不合規而遭遇任何重大罰款或非金錢性質的制裁。
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A 不適用
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	N/A 不適用
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	PURSUEING OPERATIONAL EXCELLENCE: — Privacy Protection 追求卓越營運： — 隱私保護
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	PURSUEING OPERATIONAL EXCELLENCE: — Product Responsibility 追求卓越營運： — 質量管理
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	PURSUEING OPERATIONAL EXCELLENCE: — Privacy Protection 追求卓越營運： — 隱私保護

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
Aspect B7 層面 B7	Anti-corruption 反貪污	
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 bribery, extortion, fraud and money laundering. 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。	PURSUING OPERATIONAL EXCELLENCE: — Anti-corruption LAW'S AND REGULATIONS ESG CONTENT INDEX: — Relevant Policy During the year, the Group was not aware of any non-compliance or applicable laws and was not subject to any significant fines or non-monetary sanctions due to non-compliance. 追求卓越營運： — 反貪污 法律法規 環境、社會及管治內容索引： — 相關政策 本年度，本集團並不知悉有任何違反適用法律法規的情況，亦未有因不合規而遭遇任何重大罰款或非金錢性質的制裁。
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	PURSUING OPERATIONAL EXCELLENCE: — Anti-corruption 追求卓越營運： — 反貪污
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	PURSUING OPERATIONAL EXCELLENCE: — Anti-corruption 追求卓越營運： — 反貪污

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》要求	Section/Remarks 章節／備註
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	PURSuing OPERATIONAL EXCELLENCE: — Anti-corruption 追求卓越營運： — 反貪污
Aspect B8 層面 B8	Community investment 社區投資	
General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	COMMUNITY CARING 社區關懷
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	COMMUNITY CARING 社區關懷
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g., money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	COMMUNITY CARING 社區關懷

Independent Auditor's Report

獨立核數師報告



CCTH CPA LIMITED
中正天恆會計師有限公司

TO THE SHAREHOLDERS OF
CHINA CULTURAL TOURISM AND AGRICULTURE GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Cultural Tourism and Agriculture Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 117 to 228, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of 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.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致中國文旅農業集團有限公司

(於開曼群島註冊成立之有限公司)

全體股東

意見

本核數師已審核刊於第117至228頁之中國文旅農業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報告，當中包括於二零二五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報告附註，包括重大會計政策資料。

本核數師認為，綜合財務報告已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映貴集團於二零二五年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基礎

本核數師根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。該等準則規定本核數師之責任於本報告「核數師就審計綜合財務報告承擔之責任」一節進一步描述。根據香港會計師公會所頒佈、適用於審計公眾利益實體財務報表的「專業會計師道德守則」(「守則」)，本核數師獨立於貴集團。我們已履行守則中其他道德責任。本核數師相信，本核數師所獲得審計憑證能充足及適當地為本核數師之意見提供基礎。

Independent Auditor's Report

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, which indicates that, the Group reported a loss before tax of approximately HK\$117,190,000 for the year ended 31 December 2025. As at that date, the Group's total loans and borrowings amounted to approximately HK\$885,071,000, of which approximately HK\$208,501,000 were repayable within twelve months, while its cash and cash equivalents amounted to approximately HK\$144,910,000 only. These events and conditions, along with other matters, as set forth in Note 2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

與持續經營有關之重大不確定性

本核數師提請閣下留意綜合財務報表附註二。該附註指出截至二零二五年十二月三十一日止年度，貴集團錄得稅前虧損約港幣117,190,000元。於該日，貴集團之貸款及借貸約為港幣885,071,000元，其中約港幣208,501,000元為須於十二個月內償還，而其現金及現金等價物僅約為港幣144,910,000元。此等事項及情況連同其他於綜合財務報表附註二所載之事項，可能對貴集團的持續經營能力構成重大疑問。本核數師的意見並無就此事項作出修改。

關鍵審計事項

關鍵審計事項是根據本核數師專業判斷，認為對本期綜合財務報告之審計最為重要之事項。該等事項是在本核數師審計整體綜合財務報告及出具意見時進行處理。本核數師不會對該等事項提供單獨意見。除「與持續經營有關之重大不確定性」一節所述之事項外，我們已將下述事項釐定為於本報告中溝通的關鍵審計事項。

Independent Auditor's Report

獨立核數師報告

Impairment assessment of trade receivables

Refer to Note 25 to the consolidated financial statements.

應收貿易賬項之減值評估

參閱綜合財務報告附註二十五。

Key audit matter

關鍵審計事項

At 31 December 2025, the Group's gross trade receivables are approximately HK\$151,832,000, of which impairment losses amounted to approximately HK\$93,297,000 had been recognised up to that date. 於二零二五年十二月三十一日，貴集團應收貿易賬項總額約為港幣151,832,000元，並於截至該日止確認其減值虧損約港幣93,297,000元。

Assessment of the impairment loss of trade receivables involved management judgment of the allowance for doubtful debts for trade receivables. The ability of the debtors to repay the Group depends on customer specific and market conditions which involve inherent uncertainty.

應收貿易賬項之減值評估涉及管理層於評估應收貿易賬項之呆賬撥備時作出判斷。債務人向貴集團償還款項之能力取決於客戶個別情況及市場條件，而當中涉及固有之不確定因素。

We have identified impairment assessment of trade receivables as a key audit matter due to the magnitude of the receivables and the estimation and judgments involved in the determination of the recoverable amounts of these receivables.

本核數師已辨識應收貿易賬項之減值評估為關鍵審計事項，原因是應收賬項數額重大且釐定該等應收賬項之可收回金額涉及估計及判斷。

How the matter was addressed in our audit

本核數師如何處理事項

Our procedures in relation to management's impairment assessment on trade receivables included:

本核數師就管理層所作應收貿易賬項減值評估作出之程序包括：

- We obtained an understanding of the design, implementation and operating effectiveness of management's internal controls relating to credit control, debt collection and making provisions for doubtful debts.
- 本核數師了解管理層對信貸監控、收回債務及計提呆賬撥備所作內部監控之設計、執行及運作成效。
- We assessed the classification and accuracy of individual balances in trade receivables ageing report by testing the underlying invoices on a sample basis.
- 本核數師透過抽樣測試相關發票評估應收貿易賬項賬齡報告內個別結餘之分類及準確程度。
- We assessed subsequent settlement of receivable balances. Where settlement had not been received subsequent to the year end date, we obtained an understanding of the basis of management's judgments about the recoverability of the outstanding receivables and evaluate the allowance for doubtful debts made by management for these individual balances.
- 本核數師評估其後結償應收賬項結餘之情況。倘於年度結算日後並無收取結算款項，本核數師會了解管理層就未償還應收賬項之可收回程度作出判斷及管理層就該等個別結餘評估呆賬撥備所依據之基準。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

How the matter was addressed in our audit 本核數師如何處理事項

- We assessed the historical accuracy of the estimates made by the management for the allowance for doubtful debts.
- 本核數師評估管理層過往就呆賬撥備所作估計之準確程度。

- We assessed the appropriateness of the expected credit loss positioning methodology, by examining the key data inputs on a sample bases, to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit loss.
- 本核數師通過抽樣檢查重大數據輸入評估預期信貸虧損定位方法之適當性，從而評估其準確性及完整性，並對用於釐定預期信貸虧損之假設（包括過往及前瞻性資料）提出質疑。

Independent Auditor's Report

獨立核數師報告

Impairment assessment of property, plant and equipment, right-of-use assets and licensing rights

Refer to Note 17, Note 18 and Note 20 to the consolidated financial statements.

Key audit matter 關鍵審計事項

At 31 December 2025, the carrying amounts of the Group's property, plant and equipment, right-of-use assets and licensing rights are approximately HK\$116,527,000, HK\$39,406,000 and HK\$83,000 respectively. Substantially all of these assets are attributable to the Group's hotel business in the People's Republic of China.

於二零二五年十二月三十一日，貴集團物業、廠房及設備、使用權資產以及授權之賬面值分別約為港幣116,527,000元、港幣39,406,000元及港幣83,000元。該等資產當中絕大部分源自貴集團於中華人民共和國之酒店業務。

Management conducted impairment assessment of the tangible and intangible assets attributable to the hotel business based on the fair value less costs of disposal of the Group's hotel property, by reference to the valuation carried out by an external valuer.

管理層按貴集團酒店物業之公平值減出售成本就酒店業務應佔之有形及無形資產進行減值評估，當中經參考外聘估值師所進行估值。

We identified impairment assessment of these tangible and intangible assets as a key audit matter due to the magnitude of these assets and the estimation and judgments involved in the impairment assessment.

本核數師已辨識該等有形及無形資產之減值評估為關鍵審計事項，原因是該等資產數額重大且減值評估涉及估計及判斷。

物業、廠房及設備、使用權資產以及授權之減值評估

參閱綜合財務報告附註十七、附註十八及附註二十。

How the matter was addressed in our audit 本核數師如何處理事項

Our procedures in relation to the impairment assessment on property, plant and equipment, right-of-use assets and licensing rights attributable to the hotel business included:

本核數師就酒店業務應佔物業、廠房及設備、使用權資產以及授權之減值評估作出之程序包括：

- We obtained an understanding of the management's basis of impairment assessment of the related assets.
- 本核數師了解管理層作出相關資產減值評估所依據之基準。
- We evaluated the external valuer's independence, competence, capabilities and objectivity.
- 本核數師評估外聘估值師之獨立身份、勝任、能力及是否客觀。
- We assessed the methodologies used by the management and external valuer for the estimation of the fair value of the Group's hotel property.
- 本核數師評估管理層及外聘估值師估計貴集團之酒店物業公平值所用之方法。
- We checked, on a sample basis, the accuracy and relevance of the data and information provided by management to the external valuer.
- 本核數師抽樣檢查管理層向外聘估值師提供之數據及資料是否準備及相關。

Independent Auditor's Report

獨立核數師報告

Impairment assessment of properties under development

Refer to Note 19 to the consolidated financial statements.

Key audit matter 關鍵審計事項

As at 31 December 2025, the carrying amount of the Group's properties under development is approximately HK\$868,861,000.

於二零二五年十二月三十一日，貴集團發展中物業之賬面值約港幣868,861,000元。

Management of the Group has performed impairment assessment on the properties under development, which is based on recoverable amount by reference to their estimated sales prices valued by the external property valuer.

貴集團管理層已就發展中物業進行減值評估，其乃參考外聘估值師所估值之估計售價基於不可收回款項而計算。

We identified the impairment assessment of the Group's properties under development as a key audit matter due to the significant judgments involved in the determination of the recoverable amount of the properties and the significance of their carrying amount to the consolidated financial statements.

本核數師已將貴集團發展中物業之減值評估辨識為關鍵審計事項，原因是釐定物業之可收回金額及其賬面值對綜合財務報告之重要性涉及重大判斷。

發展中物業之減值評估

參閱綜合財務報告附註十九。

How the matter was addressed in our audit 本核數師如何處理事項

Our procedures in relation to the impairment assessment of the properties under development included:

本核數師就發展中物業減值評估作出之程序包括：

- We obtained an understanding of the management assessment of impairment of the properties under development.
- 本核數師了解管理層對發展中物業所作之減值評估。
- We evaluated the independence, competence, capabilities and objectivity of the external property valuer.
- 本核數師評估外聘估值師之獨立身份、勝任、能力及是否客觀。
- We obtained an understanding of the valuation process and techniques adopted by the external property valuer to assess if they are consistent with industry norms.
- 本核數師了解外聘物業估值師採用之估值程序及技術，以評估其是否符合行業規範。
- We made enquiry of the external property valuer to assess the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by the management and the external property valuer by comparing them, on a sample basis, to publicly available information of similar comparable properties and our knowledge of the real estate industry.
- 本核數對外部物業估值師進行查詢，以評估重大不可觀察輸入數據之合理性以及管理層及外聘物業估值師所採納源數據之準確性，方法為以抽樣方式將有關資料與類似可資比較物業之公開資料及對房地產行業之了解進行比較。

Independent Auditor's Report

獨立核數師報告

Impairment of properties held for sale under development

Refer to Note 22 to the consolidated financial statements.

Key audit matter 關鍵審計事項

At 31 December 2025, the carrying amounts of the properties held for sale under development is approximately HK\$466,940,000.

於二零二五年十二月三十一日，待售發展中物業之賬面值為港幣約466,940,000元。

Impairment assessment of these properties held for sale under development is based on management judgment of net realisable value of the properties.

此等待售發展中物業之減值評估以管理層對物業可變現淨值所作判斷為基準。

We have identified the impairment of the properties held for sale under development as a key audit matter due to the magnitude of the properties and the management judgments involved in the estimation of the net realisable value.

本核數師已辨識待售發展中物業減值為關鍵審計事項，原因是物業數額重大及估計可變現淨值涉及管理層判斷。

待售發展中物業減值

參閱綜合財務報告附註二十二。

How the matter was addressed in our audit 本核數師如何處理事項

Our procedures in relation to the impairment assessment of the properties held for sale under development included:

本核數師就待售發展中物業減值評估作出之程序包括：

- We obtained an understanding of the design, implementation and operating effectiveness of key internal controls around the property development cycle with particular focus on controls over cost budgeting and periodic review, sources of impairment assessment data and calculation of impairment provisions.
- 本核數師了解於物業發展週期前後測試主要內部監控之設計、執行情況及運作成效，特別專注監控成本預算及定期檢討、減值評估數據來源以及減值撥備之計算。
- For construction costs to be incurred for properties under development, we assessed the reasonableness of the latest budgets of total construction costs and checked, on a sample basis, the construction costs to supporting documents.
- 就發展中物業將產生之建築成本而言，本核數師評估最近期總建築成本預算是否合理，並抽樣檢查支持文件所載建築成本。
- For the forecast of future sales, we compared the expected sale prices of properties, on a sample basis, to the contracted sales price of the properties with comparable locations and conditions, where applicable.
- 就未來銷售預測而言，本核數師將按抽樣基準將有關物業之預期銷售價與位置及狀況可資比較之物業之已訂約物業銷售價（如適用）作比較。
- We checked the reasonableness and calculation of the net realisable value of the properties prepared by the management.
- 本核數師已檢查管理層所編製物業可變現淨值之合理性及計算。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

其他資料

貴公司董事須就其他資料承擔責任。其他資料包括年報中所載資料，但不包括綜合財務報告及本核數師報告。

本核數師對綜合財務報告之意見並不涵蓋其他資料，本核數師亦不對該等其他資料發表任何形式之鑒證結論。

就本核數師對綜合財務報告之審計而言，本核數師之責任為閱覽其他資料，在此過程中，考慮其他資料是否與綜合財務報告或本核數師在審計過程中所了解情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於本核數師已執行之工作，倘本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告該事項。就此而言，本核數師無任何報告。

董事及管治層就綜合財務報告須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實而公平之綜合財務報告，並對其認為為使綜合財務報告之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報告時，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事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

管治層負責監督 貴集團財務報告過程。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報告承擔之責任

本核數師之目標為對綜合財務報告整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出包括本核數師意見之核數師報告。本核數師僅根據協定之委聘條款向閣下(作為整體)報告，除此之外，本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證為高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等單獨或合併時可能影響綜合財務報告使用者依賴綜合財務報告所作出經濟決定，則有關錯誤陳述可被視作重大。

根據香港審計準則進行審計過程中，本核數師行使專業判斷，保持專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當審計憑證，作為本核數師意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

Independent Auditor's Report

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報告中相關披露。假若有關披露不足，則本核數師應當發表非無保留意見。本核數師之結論基於核數師報告日止所取得審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報告之整體列報方式、結構及內容，包括披露，以及綜合財務報告是否公平反映相關交易及事項。
- 規劃並執行集團審計，以就集團內實體或業務單位之財務資料獲取充足、適當審計憑證，以此為基礎對集團財務報告發表意見。本核數師負責指導、監督及審閱為集團審計而執行之審計工作。本核數師為審計意見承擔全部責任。

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

本核數師已就(其中包括)計劃之審計範圍、時間安排及重大審計發現，包括本核數師在審計中識別出內部控制之任何重大缺陷與管治層溝通。

Independent Auditor's Report

獨立核數師報告

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CCTH CPA Limited

Certified Public Accountants
Hong Kong, 27 March 2026

Ng Kam Fai

Practising Certificate Number: P06573

Unit 1510–1517, 15/F., Tower 2,
Kowloon Commerce Centre,
No. 51 Kwai Cheong Road,
Kwai Chung, N.T.,
Hong Kong

本核數師亦已向管治層提交聲明，說明本核數師已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理被認為會影響本核數師獨立性之所有關係及其他事項，以及在適用情況下，所採取行動以消除威脅或所應用防範措施。

從與管治層溝通之事項中，本核數師釐定對本期綜合財務報告之審計最為重要之事項，因而構成關鍵審計事項。本核數師在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見情況下，倘合理預期在本核數師報告中就某事項進行溝通造成之負面後果超過產生之公眾利益，本核數師決定不應在報告中就該事項進行溝通。

中正天恆會計師有限公司

執業會計師
香港，二零二六年三月二十七日

吳錦輝

執業證書編號：P06573

香港
新界
葵涌葵昌路51號
九龍貿易中心第二期
15樓1510至1517室

Consolidated Statement of Profit or Loss

綜合損益表

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 港幣千元	2024 二零二四年 HK\$'000 港幣千元
REVENUE	收益	8	762,337	216,159
Cost of sales	銷售成本		(892,284)	(123,684)
Gross (loss)/profit	毛(損)/利		(129,947)	92,475
Other income and gains	其他收入及收益	9	254,827	2,010
Selling expenses	銷售開支		(408)	(1,428)
Administrative and other expenses	行政及其他開支		(35,624)	(94,303)
Impairment loss of properties under development	發展中物業減值	19	(82,258)	(10,092)
Impairment loss of properties held for sale under development	待售發展中物業減值虧損	22	(2,639)	(74,149)
Expected credit loss on trade receivables	應收貿易賬項預期信貸虧損	25	(1,420)	–
Expected credit loss on other receivables	其他應收款項預期信貸虧損	26	–	(12,680)
Finance costs	財務費用	10	(119,721)	(133,517)
LOSS BEFORE TAX	除稅前虧損	12	(117,190)	(231,684)
Income tax credit/(expense)	所得稅抵免/(開支)	13	137,226	(391)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)		20,036	(232,075)
Profit/(loss) for the year attributable to:	以下各項應佔年內溢利/(虧損):			
Owners of the Company	本公司擁有人		53,109	(203,483)
Holders of perpetual capital securities	永續資本證券持有人		375	–
Non-controlling interests	非控股權益		(33,448)	(28,592)
			20,036	(232,075)
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)
EARNING/(LOSS) PER SHARE	每股盈利/(虧損)	14		
— Basic	— 基本		3.46	(13.24)
— Diluted	— 攤薄		3.46	N/A 不適用

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	20,036	(232,075)
OTHER COMPREHENSIVE LOSS Items that may be subsequently reclassified to profit or loss:	其他全面虧損 其後可能重新分類至損益之 項目：		
Exchange differences arising on translation of foreign operations	折算海外業務而產生之匯兌 差額	(889)	(6,880)
Release of foreign exchange reserve upon disposal of subsidiaries	出售附屬公司後解除 外匯儲備	(17,996)	–
Other comprehensive loss for the year, net of tax	年內其他全面虧損，除稅後	(18,885)	(6,880)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	年內全面收入/(虧損)總額	1,151	(238,955)
Total comprehensive income/(loss) for the year attributable to:	以下各項應佔年內全面 收入/(虧損)總額：		
Owners of the Company	本公司擁有人	30,471	(205,201)
Holders of the perpetual capital securities	永續資本證券持有人	375	–
Non-controlling interests	非控股權益	(29,695)	(33,754)
		1,151	(238,955)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	116,527	132,895
Right-of-use assets	使用權資產	18	39,406	40,665
Properties under development	發展中物業	19	868,861	1,567,804
Licensing rights	授權	20	83	277
TOTAL NON-CURRENT ASSETS	非流動資產總值		1,024,877	1,741,641
CURRENT ASSETS	流動資產			
Properties held for sale under development	待售發展中物業	22	466,940	843,756
Inventories	存貨	24	2,379	2,575
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	11, 23	16,485	—
Trade receivables	應收貿易賬項	25	58,535	1,911
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項	26	484,745	378,964
Amount due from a director	應收一名董事款項	31	167	159
Amount due from a non-controlling shareholder	應收一名非控股股東款項	30	367	351
Restricted bank balances	受限制銀行結餘	27	192,230	100,826
Cash and cash equivalents	現金及現金等值項目	28	144,910	8,656
TOTAL CURRENT ASSETS	流動資產總值		1,366,758	1,337,198
TOTAL ASSETS	資產總值		2,391,635	3,078,839
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accruals	應付貿易賬項、其他應付賬項及應繳費用	29	532,140	641,586
Contract liabilities	合約負債	33	21,931	34,634
Amounts due to non-controlling shareholders	應付非控股股東款項	30	2,258	13,457
Loans and borrowings — due within one year	貸款及借貸 — 於一年內到期	32	208,501	800,627
Lease liabilities	租賃負債	35	394	—
Tax payable	應付稅款		130,823	265,018
TOTAL CURRENT LIABILITIES	流動負債總額		896,047	1,755,322
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		470,711	(418,124)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,495,588	1,323,517

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Loans and borrowings	貸款及借貸			
— due after one year	— 於一年後到期	32	676,570	713,621
Other payables	其他應付賬項	29	572,297	251,457
Amount due to a director	應付一名董事款項	31	125,660	153,121
Promissory note payable	應付承兌票據	34	7,298	136,815
Deferred tax liabilities	遞延稅項負債	36	81,097	86,591
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		1,462,922	1,341,605
NET ASSETS/(LIABILITIES)	資產/(負債)淨值		32,666	(18,088)
EQUITY	權益			
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	37	76,547	76,872
Reserves	儲備		(104,881)	(222,818)
Perpetual capital securities	永續資本證券	38	(28,334)	(145,946)
Non-controlling interests	非控股權益		75,182	-
			(14,182)	127,858
TOTAL EQUITY/(DEFICIT)	權益/(虧絀)總額		32,666	(18,088)

The consolidated financial statements on pages 117 to 228 was approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

第117至228頁的綜合財務報表已於二零二六年三月二十七日由董事會批准並授權刊發，並由以下人士代表簽署：

YANG Lijun
楊立君
Director
董事

TAM Ka Wai
譚嘉偉
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										
		Share capital	Treasury shares	Share premium account	Foreign currency translation reserve	Capital reduction reserve	Other reserve	Accumulated losses	Total	Perpetual capital securities	Non-controlling interests	Total
		股本	庫存股份	股份溢價賬	匯兌儲備	削減儲備	其他儲備	累計虧損	總額	資本證券	非控股權益	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2024	於二零二四年一月一日	76,872	-	919,646	(5,328)	191,925	26,533	(1,153,572)	56,076	-	31,838	87,914
Loss for the year	年內虧損	-	-	-	-	-	-	(203,483)	(203,483)	-	(28,592)	(232,075)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(1,718)	-	-	-	(1,718)	-	(5,162)	(6,880)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(1,718)	-	-	(203,483)	(205,201)	-	(33,754)	(238,955)
Change of equity interest in a subsidiary without loss of control (Note 11)	並無失去控制權的附屬公司股權變動(附註十一)	-	-	-	-	-	3,179	-	3,179	-	129,774	132,953
At 31 December 2024	於二零二四年十二月三十一日	76,872	-	919,646	(7,046)	191,925	29,712	(1,357,055)	(145,946)	-	127,858	(18,088)
At 1 January 2025	於二零二五年一月一日	76,872	-	919,646	(7,046)	191,925	29,712	(1,357,055)	(145,946)	-	127,858	(18,088)
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	53,109	53,109	375	(33,448)	20,036
Exchange differences arising on translation of foreign operations	折算海外業務而產生之匯兌差額	-	-	-	(4,642)	-	-	-	(4,642)	-	3,753	(889)
Release of foreign exchange reserve upon disposal of subsidiaries	出售附屬公司後解除外匯儲備	-	-	-	(17,996)	-	-	-	(17,996)	-	-	(17,996)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	(22,638)	-	-	53,109	30,471	375	(29,695)	1,151
Repurchase of shares (Note 37(b))	購回股份(附註三十七(b))	(325)	(2,523)	-	-	-	-	-	(2,848)	-	-	(2,848)
Transaction costs attributable to repurchase of shares	購回股份之交易成本	-	(10)	-	-	-	-	-	(10)	-	-	(10)
Issuance of perpetual capital securities (Note 38)	發行永續資本證券(附註三十八)	-	-	-	-	-	75,254	-	75,254	74,807	-	150,061
Disposal of subsidiaries (Note 41)	出售附屬公司(附註四十一)	-	-	-	-	-	(3,180)	17,925	14,745	-	(112,345)	(97,600)
At 31 December 2025	於二零二五年十二月三十一日	76,547	(2,533)	919,646	(29,684)	191,925	101,786	(1,286,021)	(28,334)	75,182	(14,182)	32,666

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量		
Profit/(loss) for the year	年內溢利/(虧損)	20,036	(232,075)
Income tax (credit)/expense	所得稅(抵免)/開支	(137,226)	391
Loss before tax	除稅前虧損	(117,190)	(231,684)
Adjustments for:	調整：		
Finance costs	財務費用	119,721	133,517
Bank interest income	銀行利息收入	(119)	(202)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,431	18,556
Depreciation of right-of-use assets	使用權資產折舊	2,242	1,887
Amortisation of licensing rights	授權攤銷	198	197
Impairment loss on properties under development	發展中物業的減值虧損	82,258	10,092
Impairment loss on properties held for sale under development	持作出售發展中物業減值虧損	2,639	74,149
Expected credit loss on trade receivables	貿易應收款項預期信貸虧損	1,420	-
Expected credit loss on other receivables	其他應收款項預期信貸虧損	-	12,680
Gain on disposal of subsidiaries	出售附屬公司的收益	(235,789)	-
Waive income from loan and loan interest expenses	獲豁免之貸款收入及貸款利息開支	(18,014)	-
Net foreign exchange gains	外匯收益淨額	(11,564)	(21,467)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(155,767)	(2,275)
Decrease in properties held for sale under development	待售發展中物業減少	785,512	92,640
Decrease in inventories	存貨減少	196	858
Increase in trade receivables	應收貿易賬項增加	(58,044)	(942)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬項增加	(245,020)	(13,662)
(Increase)/decrease in restricted bank balances	受限制銀行結餘(增加)/減少	(91,404)	27,195
Increase in trade payables, other payables and accruals	應付貿易賬項、其他應付賬項及應繳費用增加	237,926	61,366
Decrease in contract liabilities	合約負債減少	(30,599)	(137,116)
(Decrease)/increase in amount due to non-controlling interest	應付非控股權益款項(減少)/增加	(5,980)	28
Cash generated from operations	經營業務產生之現金	436,820	28,092
Income tax paid	已付所得稅	-	-
Net cash generated from operating activities	經營業務產生之現金淨額	436,820	28,092

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Bank interest income received	已收取銀行利息收入	119	202
Purchase of property, plant and equipment	購入物業、廠房及設備	(48)	(182)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	51	–
Net cash inflow arising on disposal of subsidiaries	出售附屬公司所產生的現金流入淨額	158,704	–
Net cash generated from investing activities	投資活動產生之現金淨額	158,826	20
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Payments on repurchase of shares	購回股份之付款	(2,848)	–
Transaction costs attributable to repurchase of shares	購回股份之交易成本	(10)	–
Drawdown of loans and borrowings	提取貸款及借貸	4,440	15,006
Repayment of loans and borrowings	償還貸款及借貸	(419,458)	(47,022)
Repayment of lease liabilities	租賃負債之付款	(385)	–
Interest paid	已付利息	(15,770)	(5,567)
(Paid to)/advance from a director	(支付)/來自一名董事之墊款	(27,461)	5,121
Net cash used in from financing activities	融資活動所用之現金淨額	(461,492)	(32,462)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加/(減少)淨額	134,154	(4,350)
Effect of foreign exchange rate changes, net	匯率變動影響之淨額	2,100	(364)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	8,656	13,370
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等值項目	144,910	8,656

Notes to 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. CORPORATE INFORMATION

China Cultural Tourism and Agriculture Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The registered office of the Company was changed from 94 Solaris Avenue, 2nd Floor Camana Bay, Grand Cayman KY1-1203, Cayman Islands to JTC (Cayman) Limited, P.O. Box 30745, 60 Nexus Way, 6th Floor, Camana Bay, Grand Cayman KY1-1203, Cayman Islands with effect from 30 December 2025 and the Company changed its principal place of business from Unit 402, Kowloon City Plaza, 128 Carpenter Road, Kowloon City, Kowloon, Hong Kong to Units 2105 and 2106, Far East Consortium Building, No. 121 Des Voeux Road Central, Hong Kong with effect from 15 January 2025. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the year, the Group’s activities mainly comprised properties development, hotel business and trading of food and beverage in the People’s Republic of China (the “**PRC**”).

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for the financial assets at fair value through profit and loss which is measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with HKFRS Accounting Standards require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

一、公司資料

中國文旅農業集團有限公司(「**本公司**」)乃根據開曼群島公司法於開曼群島註冊成立為一間獲豁免有限公司。本公司之註冊辦事處地址已由94 Solaris Avenue, 2nd Floor Camana Bay, Grand Cayman KY1-1203, Cayman Islands更改為JTC (Cayman) Limited, P.O. Box 30745, 60 Nexus Way, 6th Floor, Camana Bay, Grand Cayman KY1-1203, Cayman Islands，自二零二五年十二月三十日起生效，且本公司已將其主要營業地點由香港九龍九龍城賈炳達道128號九龍城廣場402室更改為香港中環德輔道中121號遠東發展大廈2105及2106室，自二零二五年一月十五日起生效。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

於本年度，本集團的業務主要包括於中華人民共和國(「**中國**」)從事物業發展、酒店業務以及買賣食物及飲品。

二、編製基準

綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)所頒佈之香港財務報告準則會計準則編製。此外，綜合財務報表亦包括聯交所證券上市規則(「**上市規則**」)及香港公司條例所規定之適用披露。本綜合財務報表乃根據歷史成本慣例編製。除另有指明外，本綜合財務報表以港元呈列，所有數值均四捨五入至最接近的千位數。除按公平值計入損益的金融資產以公平值計量外，該等綜合財務報表乃按歷史成本法編製。該等綜合財務報表以港幣(「**港幣**」)呈列，除另有列明者外，所有數值已湊整至最接近千位。

編製符合香港財務報告準則會計準則之財務報表須採用若干關鍵會計估算。在應用本集團會計政策之過程中，管理層亦須行使其判斷。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Going concern basis

For the year ended 31 December 2025, the Group recorded a loss before tax of approximately HK\$117,190,000. As at 31 December 2025, the Group's financial obligations of approximately HK\$874,116,000 are due for repayment within the next twelve months. Among these obligations, approximately HK\$208,501,000 of loans and borrowings, consisting of approximately HK\$82,470,000 of bank loans and approximately HK\$126,031,000 of other borrowings, are repayable on demand as at 31 December 2025, while the Group's available cash and cash equivalents amount to approximately HK\$144,910,000 only. These events and conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position of the Group, and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

- (i) The director and the controlling shareholder of the Company, Mr. Yang Lijun, has agreed to provide financial support to extent of HK\$200.0 million (equivalent to RMB180.0 million) to the Company, if required, to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future.
- (ii) Subsequent to year ended 31 December 2025, the Group signed two letters of intent with independent third parties regarding the sales of properties for a cash consideration of approximately HK\$1,291.6 million (equivalent to RMB1,161.5 million). The letters of intent are non-binding subject to the official sale and purchase agreement of such sales of properties is to be signed and enforceable.
- (iii) The Group is actively looking for other sources of financing including other debt or equity financing to enhance the capital structure and reduce the overall financing expenses.

二、編製基準(續)

持續經營基準

截至二零二五年十二月三十一日止年度，本集團錄得除稅前虧損約港幣117,190,000元。於二零二五年十二月三十一日，本集團約港幣874,116,000元的財務負債需於未來十二個月內償還。在該等負債中，約港幣208,501,000元之貸款及借貸（包括約港幣82,470,000元之銀行貸款及約港幣126,031,000元之其他借貸）於二零二五年十二月三十一日可被隨時要求償還，而本集團可動用的現金及現金等價物僅約為港幣144,910,000元。上述事項及情況顯示存在重大不確定性，可能對本集團持續經營之能力構成重大疑慮。

鑑於上述情況，本公司董事已就本集團未來之流動資金及財務狀況，以及其可動用之融資來源，作出審慎考慮，以評估本集團是否具備足夠的財務資源以維持持續經營。董事已採取若干計劃及措施以紓緩流動性壓力及改善財務狀況，包括但不限於以下事項：

- (i) 本公司董事兼控股股東楊立君先生已同意在需要時向本公司提供最多港幣200,000,000元（相當於人民幣180,000,000元）的財務支持，以協助本集團在可見未來按期履行其財務義務。
- (ii) 於截至二零二五年十二月三十一日止年度後，本集團與獨立第三方就出售物業簽訂了兩份意向書，現金代價約為港幣1,291,600,000元（相當於人民幣1,161,500,000元）。該等意向書不具約束力，惟須待簽訂有關出售物業的正式買賣協議，且該等協議具法律效力後，方為有效。
- (iii) 本集團正積極尋求其他融資來源，包括其他債務或股本融資，以強化資本結構並降低整體融資成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (iv) The Group is accelerating the pre-sales of properties under development and speeding up the delivery of completed properties to property buyers.

The directors of the Company have assessed the Group's cash flow projection covering a period of not less than twelve months from 31 December 2025. They are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the consolidated statement of financial position. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group can achieve the plans and measures described in (ii) to (iv) above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to successfully to sign the sale and purchase agreements with independent third parties and to generate cash inflow from the Group's operations, and secure various sources of financing as and when required.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the accounting period beginning on 1 January 2025

Amendments to HKAS 21 Lack of Exchangeability

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

二、編製基準(續)

持續經營基準(續)

- (iv) 本集團正積極推動預售發展中物業，並加快向物業買家交付已竣工物業。

本公司董事已評估本集團自二零二五年十二月三十一日起不少於十二個月期間之現金流量預測。董事認為本集團將具備足夠營運資金，用以支持其日常營運並按期履行其財務義務，直至綜合財務狀況表日後十二個月內。因此，董事認為編製本集團之綜合財務報表採用持續經營基準乃適當。

儘管如此，於本集團是否能成功落實上述(ii)至(iv)項下的計劃和措施仍存在重大不確定性。本集團能否持續經營將視乎其能否成功與獨立第三方簽署相關買賣協議、能否透過營運產生足夠現金流入，以及能否於需要時取得多種融資來源而定。

三、應用新訂及經修訂香港財務報告準則會計準則

於二零二五年一月一日開始之會計期間強制生效之一項經修訂香港財務報告準則會計準則

香港財務報告準則 缺乏可交換性 第21號修訂

除下文所載者外，於本年度應用一項經修訂香港財務報告準則會計準則並無對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露事項構成任何重大影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the year ended 31 December 2025:

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

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

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

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

Excepted from the below, the directors of the Company anticipate that the application of the above new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

四、尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下於截至二零二五年十二月三十一日止年度已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號修訂	金融工具分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂	涉及依賴自然能源生產電力之合約 ²
香港財務報告準則第10號及香港會計準則第28號修訂	投資者與其聯營公司或合營企業之間的資產出售或出資(修訂) ¹
香港財務報告準則會計準則修訂	香港財務報告準則會計準則之年度改進—第11卷 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³

¹ 於待定期限或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

除下列者外，本公司董事預期，應用以上新訂及經修訂香港財務報告準則會計準則將不會在可見將來對綜合財務報表造成重大影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE *(Continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 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.

四、尚未生效之新訂及經修訂香港財務報告準則會計準則 *(續)*

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中的多項規定的同時，引入新規定以於損益表內呈列指定類別及界定的小計；在財務報表附註中披露管理層定義的業績指標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號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

(a) Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Company has power over the investee; the Group is exposed, or has rights, to variable returns from its involvement with the investee; and the Group has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- i the contractual arrangement with the other vote holders of the investee;
- ii rights arising from other contractual arrangements; and
- iii the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

五、重大會計政策資料概要

(a) 附屬公司

附屬公司為直接或間接由本公司控制之實體(包括結構實體)。當本公司可對投資對象行使權力時;當本集團可自介入投資對象承擔風險或有權享有可變回報時;及當本集團有能力透過其對投資對象之權力(即給予本集團即時能力管理投資對象相關活動之現有權力)影響有關回報時,即取得控制權。

本公司直接或間接擁有少於大多數之投票權或與投資對象擁有相若權力時,本集團於評估其對投資對象是否可行使權力時考慮所有相關事實及情況,包括:

- i 與投資對象其他持票人之合約安排;
- ii 其他合約安排產生之權利;及
- iii 本集團之投票權及潛在投票權。

附屬公司之業績按已收及應收股息計入本公司損益表。並無根據香港財務報告準則第5號「待售非流動資產及已終止業務」分類為待售之本公司於附屬公司之投資按成本減任何減值虧損列賬。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(a) Subsidiaries *(Continued)*

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

五、重大會計政策資料概要 *(續)*

(a) 附屬公司 *(續)*

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此導致非控股權益出現虧絀結餘。

附屬公司之財務報表於必要時作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量（與本集團成員公司間之交易有關）均於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時之擁有權權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(a) Subsidiaries (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

五、重大會計政策資料概要(續)

(a) 附屬公司(續)

本集團於現有附屬公司之權益變動

倘本集團於附屬公司之權益變動並無導致本集團失去對該等附屬公司的控制權，則入賬列作股本交易。本集團之權益相關組成部分及非控股權益之賬面值乃作出調整，以反映彼等於附屬公司之相關權益變動，包括根據本集團及非控股權益之間的佔比權益於本集團及非控股權益之間重新歸屬相關儲備。

非控股權益作調整之金額與已支付或已收取代價之公平值間之任何差額乃直接於權益確認，並歸屬於本公司擁有人。

當本集團失去對一間附屬公司之控制權時，該附屬公司之資產及負債以及非控股權益(如有)將終止入賬。收益或虧損於損益確認，並按(i)已收取代價公允價值及任何保留權益公允價值之總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債賬面值之間之差額計算。先前於其他全面收益確認之與該附屬公司相關之所有金額將會以猶如本集團已直接出售該附屬公司之相關資產及負債之方式入賬(即按適用香港財務報告準則會計準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日仍保留於前附屬公司之任何投資之公允價值，則根據香港財務報告準則第9號「金融工具」於其後入賬時視為初步確認之公允價值，或(如適用)於聯營公司或合營企業之投資之初步確認成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

五、重大會計政策資料概要 (續)

(b) 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。非金融資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者，所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(b) Fair value measurement *(Continued)*

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

五、重大會計政策資料概要 *(續)*

(b) 公平值計量 *(續)*

所有於綜合財務報告計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低級別輸入數據按以下公平值級別分類：

- 第一級別 — 基於相同資產或負債之活躍市場報價(未經調整)
- 第二級別 — 基於對公平值計量而言屬重大之可觀察(直接或間接)最低級別輸入數據之估值技術
- 第三級別 — 基於對公平值計量而言屬重大之不可觀察最低級別輸入數據之估值技術

就按經常性基準於綜合財務報告確認之資產及負債而言，本集團透過於各報告期間結算日重新評估分類(基於對公平值計量整體而言屬重大之最低級別輸入數據)確定是否發生不同等級轉移。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(c) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

五、重大會計政策資料概要 (續)

(c) 非金融資產之減值

倘出現任何減值跡象或須就資產進行年度減值測試時，會估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值與公平值減出售成本兩者中之較高者計算，而個別資產須分開計算，惟倘資產並不產生明顯獨立於其他資產或資產組別之現金流入，則就資產所屬現金產生單位計算可收回金額。

僅在資產賬面值超出其可收回金額之情況下，方會確認為減值虧損。評估使用價值時，估計日後現金流量按可反映貨幣時間價值及資產特定風險的現時市場評估之稅前貼現率貼現至現值。減值虧損於產生期間自綜合損益表扣除。

於各報告期間結算日，將評估是否有跡象顯示早前確認之減值虧損可能不再存在或有所減少。倘出現有關跡象，則會估計可收回金額。先前就資產確認之減值虧損，僅在用以釐定該資產可收回金額之估計數字出現變動時方會撥回，然而，有關金額將不會高於倘過往年度並無就資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。撥回之減值虧損於其產生期間計入綜合損益表。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(d) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2% to 5%
Furniture, fixtures and equipment	20% to 50%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

五、重大會計政策資料概要(續)

(d) 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何令資產達致其運作狀況及運往現址作擬定用途之直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支，例如維修及保養開支，一般於產生期間自綜合損益表扣除。在符合確認標準之情況下，進行大型查驗之開支將於資產賬面值中資本化作為置換。倘須定期置換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

折舊乃於各項物業、廠房及設備之估計可使用年期以直線法撇銷其成本至其剩餘價值。就此所採用之主要年率如下：

樓宇	2%至5%
傢俱、裝置及設備	20%至50%
汽車	20%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目成本將合理分配至各部分，而各部分將個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年結日檢討，並於適當時作出調整。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(d) Property, plant and equipment and depreciation *(Continued)*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. After initial recognition, an intangible asset shall be carried at its cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least once each financial year.

The Group's intangible asset mainly consists of licensing rights.

五、重大會計政策資料概要 *(續)*

(d) 物業、廠房及設備以及折舊 *(續)*

物業、廠房及設備項目以及初步確認之任何重大部分於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在綜合損益表確認之任何出售或廢棄盈虧，按銷售所得款項淨額與有關資產賬面值間之差額計算。

(e) 無形資產

單獨收購之無形資產初步確認時按成本計量。於業務合併中購入之無形資產之成本按收購日期之公平值計量。於初步確認後，無形資產按其成本減任何累計攤銷及任何累計減值虧損列賬。無形資產之可使用年期經評估後分為有限或無限。使用年期有限之無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能出現減值時，評估減值數額。使用年期有限之無形資產之攤銷期及攤銷方法最少於各財政年度檢討一次。

本集團無形資產主要包括授權。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(f) Leases

Definition of 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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

五、重大會計政策資料概要 (續)

(f) 租賃

租賃之定義

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之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或由業務合併產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始或修改日期或收購日期(視適用情況而定)評估該合約是否為租賃或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格(包括收購物業擁有權之合約，包括租賃土地及非租賃樓宇組成部分，除非有關分配無法可靠計量)總和將合約代價分配至各個租賃組成部分。

作為可行權宜方法，具有類似特徵之租賃於本集團合理預期其對綜合財務報告之影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

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

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

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

五、重大會計政策資料概要(續)

(f) 租賃(續)

本集團作為承租人(續)

短期租賃

本集團對自生效日期起計之租期為十二個月或以下並且不包括購買選擇權之租賃採用短期租賃確認豁免。短期租賃之租賃付款乃按直線法確認為開支，除非有其他系統性基準更能反映耗用租賃資產所產生經濟利益的時間模式則另作他論。

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前所作之任何租賃付款，減去所得之任何租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生之估計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債之任何重新計量進行調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產之擁有權，則使用權資產自生效日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期之較短者以直線法折舊。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

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

Lease liabilities

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

The lease payments includes:

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

五、重大會計政策資料概要(續)

(f) 租賃(續)

本集團作為承租人(續)

使用權資產(續)

當本集團於租期屆滿時取得相關租賃資產之擁有權時，相關使用權資產及相關累計折舊及減值虧損於購買選擇權獲行使後轉撥至物業、廠房及設備。

本集團在綜合財務狀況表中將使用權資產呈列為單獨項目。

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款之現值確認及計量租賃負債。在計算租賃付款之現值時，倘租賃中隱含之利率不易確定，則本集團會採用在租賃開始日期之增量借貸利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率之可變租賃付款(利用開始日期之指數或利率初步計量)；
- 剩餘價值擔保項下之本集團預期應付款項；
- 本集團合理確信將行使之購買選擇權之行使價格；及
- 支付終止租賃之罰款(倘租賃條款反映本集團行使權利終止租賃)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

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

五、重大會計政策資料概要(續)

(f) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

反映市場租金變動之可變租賃付款初步使用於開始日期之市場租金計量。不會依賴指數或利率之可變租賃付款不計入租賃負債及使用權資產計量，並在觸發付款之事件或條件出現期間內確認為開支。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

於下列情況下，本集團重新計量租賃負債(並對相關使用權資產進行相應調整)：

- 租賃期已變動或購股權之行使評估有變，在此情況下，相關租賃負債通過使用重新評估日期之經修訂折現率折現經修訂租賃付款重新計量。
- 租賃付款因市場租金檢討後之市場租金變化而變動，在此情況下，相關租賃負債通過使用初步折現率折現經修訂租賃付款重新計量。
- 租賃合約已修改且租賃修改不作為單獨租賃入賬。

本集團於綜合財務狀況表將租賃負債呈列為獨立項目。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

五、重大會計政策資料概要(續)

(f) 租賃(續)

本集團作為承租人(續)

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大租賃範圍；及
- 調增租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，加上按照特定合約之實際情況對單獨價格所作之任何適當調整。

就並非作為一項單獨租賃入賬之租賃修訂而言，本集團會透過使用修訂生效當日之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修訂合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修訂合約中的代價分配至每個租賃組成部分。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(f) Leases *(Continued)*

The Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income and gains due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term except for investment properties measured under fair value model.

(g) Properties under development

Properties under development is stated at cost less impairment losses, if any. Cost of the properties includes purchase consideration, acquisition costs, development expenditure, interest and other direct costs attributable to such properties.

五、重大會計政策資料概要 *(續)*

(f) 租賃 *(續)*

本集團作為出租人

當本集團作為出租人，其於租賃開始時（或於作出租賃修訂時）將其租賃分類為經營租賃或融資租賃。

本集團並無將資產擁有權絕大部分風險及回報轉讓之租賃分類為經營租賃。租金收入按直線基準於租期內入賬，基於其經營性質，將計入其他收入及收益。於磋商及安排經營租賃產生之初始直接成本計入租賃資產之賬面值，並於租期內確認，惟根據公平值模式計量之投資物業除外。

(g) 發展中物業

發展中物業按成本減減值虧損列賬（如有）。物業成本包括購買代價、收購成本、發展開支、利息及有關物業應佔之其他直接成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(h) Properties held for sale and properties held for sale under development

Properties held for sale and properties held for sale under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the year end date less selling expenses, or by management estimates based on prevailing market condition.

Costs of properties include acquisition costs, development expenditure, interest and other direct costs attributable to such properties. The carrying values of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs where appropriate.

(i) Inventories

Inventories comprising hygiene products, foodstuffs, beverages and other consumables are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and comprises costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

五、重大會計政策資料概要 (續)

(h) 待售物業及待售發展中物業

待售物業及待售發展中物業按成本與可變現淨值兩者中之較低者入賬。可變現淨值乃參考年結日後所收取之銷售所得款項減銷售開支釐定，或由管理層根據當時市況作出估計。

物業成本包括收購成本、發展開支、利息及有關物業應佔之其他直接成本。附屬公司所持物業之賬面值會於綜合財務報告作適當調整，以反映本集團之實際收購成本。

(i) 存貨

存貨包括保健產品、食物、飲品以及其他消耗品，乃按成本與可變現淨值兩者中之較低者入賬。成本以先入先出法釐定，包括所有購貨成本及將存貨運至現時之地點及使其達致目前之狀況之其他成本。可變現淨值按估計售價扣減於完成及出售前預期會產生之任何估計成本計算。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(j) Financial instruments

Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses on change in fair value will either be recorded in profit or loss or other comprehensive income. For investments in equity investments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognised when the right to receive payment is established.

五、重大會計政策資料概要(續)

(j) 金融工具

金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值計量(不論計入其他全面收益或計入損益)，及
- 按攤銷成本計量。

分類取決於本集團管理金融資產之業務模式及現金流量之合約條款。

對按公平值計量之資產而言，公平值變動之損益將記入損益或其他全面收益。對並非作買賣用途持有之股本投資之投資而言，此將取決於本集團在初始確認時是否已進行不可撤回之選擇，以將按公平值列賬之股本投資於其他全面收益入賬。

本集團在且僅在其管理有關資產之業務模式發生變化時，方對債務投資進行重新分類。

金融資產之利息收入乃參考尚未償還本金額採用適用實際利率按時間基準累計，而實際利率乃將估計未來現金收入透過金融資產預計可用年期準確地折現至該資產於初步確認時之賬面淨值利率。

股息收入於收取款項之權利確立時確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recorded in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are recognised in the consolidated statement of profit or loss and are included in "other losses". Interest income from these financial assets is included in finance income or other income using the effective interest method.

五、重大會計政策資料概要(續)

(j) 金融工具(續)

金融資產(續)

(ii) 確認及終止確認

金融資產之定期買賣於交易日(即本集團承諾購買或出售資產之日期)確認。當從金融資產收取現金流量之權利已到期或已轉讓且本集團已實質上轉移所有權之所有風險及報酬時，金融資產被終止確認。

(iii) 計量

於初始確認時，本集團按其公平值計量金融資產，而倘金融資產並非按公平值計量並計入損益，則以直接歸屬於收購有關金融資產之交易成本計量。按公平值計量並計入損益之金融資產之交易成本乃計入當期損益。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。

為收取合約現金流而持有之債務工具，倘該等現金流量僅代表支付本金及利息，則按攤銷成本計量。終止確認產生之任何損益乃直接於損益確認，並與匯兌損益一併呈列於其他收益/(虧損)。減值虧損於綜合損益表確認，並計入「其他虧損」。有關金融資產之利息收入採用實際利率法計入財務收入或其他收入。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

(iii) Measurement (Continued)

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to recognise fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Where the Group elected to present equity investments at fair value through profit or loss, changes in the fair value of financial assets are recognised in the consolidated statement of profit or loss.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 50 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

五、重大會計政策資料概要(續)

(j) 金融工具(續)

金融資產(續)

(iii) 計量(續)

股本投資

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收益確認股本投資之公平值損益，則隨後於終止確認投資後，並無將公平值損益重新分類至損益。當本集團收取付款之權利確立時，有關投資之股息繼續在損益中確認為其他收入。

倘本集團選擇按公平值計量並計入損益呈列股本投資，則金融資產公平值變動於綜合損益表確認。

(iv) 減值

本集團以前瞻性基準評估按攤銷成本計量之債務工具相關之預期信貸虧損。所採用之減值方法取決於信貸風險是否顯著增加。附註五十詳述本集團如何釐定信貸風險是否顯著增加。

就應收貿易賬項而言，本集團採用香港財務報告準則第9號所准許之簡化法，該方法規定於初步確認應收款項時確認預期全期虧損。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(j) Financial instruments (Continued) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities at initial recognition are classified as financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs.

The Group's financial liabilities at amortised cost include trade payables, other payables and accruals, amounts due to non-controlling shareholders, amount due to a director, promissory note payable, lease liabilities and loans and borrowings.

(ii) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

五、重大會計政策資料概要(續)

(j) 金融工具(續) 金融負債

(i) 初步確認及計量

初步確認之金融負債按適用情況分類為按公平值列賬及在損益賬處理之金融負債或按攤銷成本列賬之金融負債。

所有金融負債於初步確認時均以公平值(扣除直接應佔交易成本)計算。

本集團按攤銷成本列賬之金融負債包括應付貿易賬項、其他應付賬項及應計費用、應付非控股股東款項、應付一名董事款項、應付承兌票據、租賃負債以及貸款及借貸。

(ii) 其後計量

於初步確認後，金融負債以實際利率法按攤銷成本計量，但如貼現之影響並不重大，則按成本列賬。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。實際利率攤銷乃計入損益表之財務費用中。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(j) Financial instruments (Continued) Financial liabilities (Continued)

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Perpetual capital securities

Perpetual capital securities with no contractual obligation to repay their principal or to pay any distribution are classified as part of equity, as described in Note 38 to the consolidated financial statements.

(k) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

五、重大會計政策資料概要(續)

(j) 金融工具(續) 金融負債(續)

(iii) 終止確認金融負債

金融負債於負債項下責任獲解除、取消或屆滿時終止確認。當同一貸款人按存有重大差別之條款以另一項金融負債取代現有金融負債，或現有負債之條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而兩者賬面值間之差額在綜合損益表確認。

抵銷金融工具

當且僅當具現行可強制執行法定權利抵銷已確認金額且計劃以淨額結算，或同時變賣資產及清償負債，金融資產與金融負債方可互相抵銷，並在綜合財務狀況表內以淨額列示。

永續資本證券

永續資本證券並無償還本金或支付任何分派之合約義務，根據綜合財務報表附註三十八所述，該等證券分類為權益部分。

(k) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及一般於購入後三個月內到期可隨時轉換為已知金額現金但價值變動風險不大之短期高流動性投資，扣除須按要求償還及屬於本集團現金管理不可或缺部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目包括用途不受限制之手頭及銀行現金(包括定期存款)以及性質與現金類似之資產。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(l) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

(m) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 5(q)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

五、重大會計政策資料概要 (續)

(l) 撥備

倘因過去事件導致目前存在法律或推定責任，且日後有可能須撥出資源解除有關責任，則會確認撥備，惟必須可對有關責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額乃預期日後就解除有關責任所需開支於報告期間結算日之現值。隨時間過去而產生之經貼現現值金額增加，計入綜合損益表之財務費用。

(m) 合約負債

當客戶於本集團確認相關收益（見附註五(q)）前支付不可退回代價，則確認合約負債。倘本集團於確認相關收益前擁有收取不可退回代價之無條件權利，亦會確認合約負債。於該等情況，相關應收款項亦會確認。

當合約包括重大融資組成部分，合約餘額包括根據實際利率法累計之利息。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(n) Income tax expense

Income tax expense comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

五、重大會計政策資料概要(續)

(n) 所得稅開支

所得稅開支包括即期及遞延稅項。與於損益以外確認項目相關之所得稅，於損益以外確認，即於其他全面收益或直接於權益確認。本期及過往期間之即期稅項資產及負債，乃根據於報告期間結算日已頒佈或實質頒佈之稅率（及稅法），經計及本集團業務所在國家當前之詮釋及慣例後，以預期可自稅務機關收回或向稅務機關支付之金額計量。

於報告期間結算日之資產及負債之稅基與其就財務申報目的而言之賬面值間所有暫時差異，須按負債法計提遞延稅項撥備。

除下述者外，所有應課稅暫時差異均確認為遞延稅項負債：

- 遞延稅項負債因初步確認一項交易（並非業務合併，且於進行交易時對會計溢利或應課稅損益並無影響）所涉及資產或負債而出現；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，倘能控制有關暫時差異之撥回時間，且於可見將來應不會撥回。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(n) Income tax expense (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

五、重大會計政策資料概要(續)

(n) 所得稅開支(續)

所有可抵扣之暫時差異、承前未動用稅項抵免及未動用稅項虧損，均確認為遞延稅項資產。除下述者外，如日後有可能出現應課稅溢利，可用作抵銷該等可抵扣暫時差異、承前未動用稅項抵免及未動用稅項虧損，則確認遞延稅項資產：

- 與可抵扣暫時差異有關之遞延稅項資產因初步確認一項交易(並非業務合併，且於進行交易時對會計溢利或應課稅損益並無影響)所涉及資產或負債而出現；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可抵扣暫時差異而言，僅在有關暫時差異可能於可見將來撥回，並有應課稅溢利可供抵銷暫時差異之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期間結算日予以審閱，倘不再可能有足夠應課稅溢利可供用作抵銷全部或部分相關遞延稅項資產，則減少遞延稅項資產賬面值。於各報告期間結算日重新評估過往不予確認之遞延稅項資產，於可能有足夠應課稅溢利可供用作撥回全部或部分遞延稅項資產時予以確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(n) Income tax expense (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(o) Employee benefits

Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the reporting date.

Retirement benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

五、重大會計政策資料概要(續)

(n) 所得稅開支(續)

遞延稅項資產及負債乃根據於報告期間結算日已頒佈或實質頒佈之稅率(及稅法)，按預期變現有相關資產或清償有關負債期間適用之稅率釐定。

倘存在可依法執行權利將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項涉及同一課稅實體及同一徵稅機關，則遞延稅項資產可與遞延稅項負債互相抵銷。

(o) 僱員福利

僱員應享之假期

僱員應享之年假及長期服務假於僱員享有休假時確認，並已就僱員截至報告日期之服務年期所享有年假及長期服務假估計須承擔之負債作出撥備。

退休福利

本集團根據強制性公積金計劃條例，為香港全體僱員提供定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金之某個百分比計算，並於有關款項根據強積金計劃之規則須予支付時自綜合損益表扣除。強積金計劃之資產與本集團之資產分開處理，並由獨立管理之基金持有。本集團僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向該中央退休金計劃供款。有關供款於根據該中央退休金計劃之規則須予支付時自綜合損益表扣除。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(o) Employee benefits (Continued)

Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(p) Foreign currency translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

五、重大會計政策資料概要(續)

(o) 僱員福利(續)

終止福利

終止福利僅於本集團具備正式而詳細之計劃及不可能撤回計劃之情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

(p) 外幣換算

本集團各實體自行釐定其功能貨幣，載入各實體財務報告內之項目均以該功能貨幣計量。外幣交易初步按交易日期當時之匯率入賬。以外幣計值之貨幣資產及負債按報告期間結算日適用之匯率換算。結算或換算貨幣項目產生之差額於綜合損益表中確認。

按歷史成本計算之外幣非貨幣項目乃採用首次交易日期之匯率換算。按公平值計算之外幣非貨幣項目則採用計量公平值當日之匯率換算。

換算按公平值計量之非貨幣項目時產生之盈虧被視作與該項目公平值變動之盈虧同步確認，即公平值盈虧於其他全面收益或損益確認之項目之匯兌差額亦分別於其他全面收益或損益中確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(p) Foreign currency translation (Continued)

For the preparation of the Group's consolidated financial statements, the assets and liabilities of group entities at end of the reporting period are translated into the presentation currency of the Company (i.e. HK\$) at the exchange rates prevailing at the reporting date and their income and expenses for the year are translated into Hong Kong dollar at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss. Settlements of monetary items which formed part of net investment in foreign operations without changes in the Group's ownership interests is not considered as partial disposals.

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and provision of services in the ordinary course of the Group's activities. Revenue is shown after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

五、重大會計政策資料概要 (續)

(p) 外幣換算 (續)

就編製本集團之綜合財務報告而言，於報告期間結算日集團實體之資產及負債乃按報告日期當時匯率換算為本公司呈報貨幣（即港幣），而其年內收入及開支則按年內平均匯率換算為港幣。就此產生之匯兌差額於其他全面收益確認並於外幣匯兌儲備累計。出售海外業務時，該業務中累計於權益項下且應歸屬於本公司所有者的所有匯兌差額，均重新分類至損益。

此外，就部分出售附屬公司而並無導致本集團失去對該附屬公司之控制權而言，按比例將累計匯兌差額重新歸屬於非控股權益，而不會於損益確認。就所有其他部分出售（即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權）而言，按比例將累計匯兌差額重新分類至損益。構成海外業務淨投資的一部分且未改變本集團所有權權益的貨幣項目結算，則不視為部分出售。

(q) 收益確認

收益按本集團日常業務過程中銷售物業及提供服務所收取或應收代價之公平值計量。收益在撇除與本集團內公司之銷售後呈列。當收益金額能夠可靠地計量、未來經濟利益很可能流入實體，以及本集團各項活動符合特定標準時，本集團會確認收益，詳情如下。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(q) Revenue recognition *(Continued)*

Revenue from contracts with customers

Revenues are recognised when or as the control of the asset is transferred to the buyer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the buyer;
- creates and enhances an asset that the buyer controls as the Group performs; or
- do 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the buyer obtains control of the asset.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

五、重大會計政策資料概要 *(續)*

(q) 收益確認 *(續)*

客戶合約收益

收益在資產控制權轉讓予買方時或在轉讓時確認。根據合約條款及適用於合約之法律，資產控制權可能隨時間或在某個時間點轉移。倘本集團表現符合以下條件，則資產控制權會隨時間轉移：

- 提供買方同時收取及消耗之所有利益；
- 創建及增強買方於本集團履約時控制之資產；或
- 未創建對本集團具有替代用途之資產，而本集團有強制執行權收取至今已履約部分之付款。

倘資產控制權隨時間轉移，收益則按照完全履行該履約責任之進度在合約期內確認。否則，收益於買方取得資產控制權時確認。

倘合約涉及銷售多項服務，則交易價格將根據各履約責任之相對獨立售價分配。倘獨立售價不能直接觀察，則根據預期成本加利潤或經調整之市場評估方法估計，視乎是否有可觀察之資料。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

(q) Revenue recognition (Continued)

Revenue from contracts with customers

(Continued)

(i) Sales of properties

Revenue from the sales of properties held for sale in the PRC in the ordinary course of business is recognised at point in time when control of completed property is transferred to customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Deposits and instalments received on properties sold prior to the date of revenue recognition are included in contract liabilities under contract liabilities in the consolidated statement of financial position.

(ii) Licensing for hotel operations

Revenue from sub-licence rights are recognised over the licence period in accordance with the terms stated in the licence agreements.

(iii) Manufacturing of hygiene products and retail sales

Revenue from manufacturing of hygiene products and retail sales are recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(iv) Agency fee from property agency business

Agency fee from property agency business is recognised in the accounting period in which the related services are rendered and there are right to invoice.

五、重大會計政策資料概要(續)

(q) 收益確認(續)

客戶合約收益(續)

(i) 銷售物業

在日常業務過程中，銷售於中國之待售物業之收益於已落成物業之控制權轉移至客戶時確認，即客戶取得已落成物業之控制權，而本集團目前有權收取款項及可能收取代價。

收入確認日期前已售物業之按金及分期付款計入綜合財務狀況表內合約負債項下之合約負債。

(ii) 授權酒店經營

分授特許權之收益，根據授權協議所載之條款於授權期間確認。

(iii) 生產衛生用品以及零售銷售

生產衛生用品以及零售銷售收益在資產控制權轉移予客戶時確認，一般在貨物交付時確認。

(iv) 物業代理業務之代理費

物業代理業務之代理費在提供相關服務的會計期間確認，且有權開具發票。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. For properties under development, for which revenue is recognised over time, the Group ceases to capitalise borrowing cost as soon as the properties are ready for the Group's intended sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred.

(s) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group.

五、重大會計政策資料概要 (續)

(r) 借貸成本

收購、建設或生產合資格資產(即需要一段長時間準備作擬定用途或出售)直接應佔借貸成本乃作為該等資產其中部分撥充資本。有關資產大致可作其擬定用途或出售時,有關借貸成本不再撥充資本。就收益隨時間確認之發展中物業而言,本集團於物業可作擬定銷售時終止借貸成本資本化。待花費於合資格資產之特定借貸之暫時投資所賺取投資收入乃自撥充資本之借貸成本扣除。所有其他借貸成本於其產生期間支出。

(s) 關連方

下列人士將被視為本集團之關連方:

- (a) 有關人士屬以下人士或其直屬家庭成員,而該人士:
 - (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;

Notes to Consolidated Financial Statements

綜合財務報表附註

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

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

(s) Related parties *(Continued)*

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the 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); and
 - (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 parent of the Group.

五、重大會計政策資料概要 *(續)*

(s) 關連方 *(續)*

或

- (b) 該人士為實體並符合下列任何一項條件，而：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 該實體為另一實體的聯營公司或合營企業（或另一家實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 該實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；
 - (v) 該實體為本集團或屬本集團關連方之實體之僱員離職後福利計劃；
 - (vi) 該實體受(a)項所界定人士控制或受共同控制；
 - (vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
 - (viii) 該實體，或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of properties under development

Management of the Group determines the properties under development are impaired when there is impairment indicator noted. Impairment loss on properties under development is recognised when the carrying amount of the asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and value in use. The fair values of the properties are estimated by reference to their expected selling prices which are affected by market conditions. The value in use calculation requires the use of estimates such as the future cash flows and discount rates.

As at 31 December 2025, the carrying amount of properties under development is approximately HK\$868,861,000 (2024: HK\$1,567,804,000). Impairment loss of approximately HK\$82,258,000 (2024: HK\$10,092,000) for the properties under development was recognised in profit or loss of the Group in respect of the current year.

六、重大會計判斷及估計

編製本集團之綜合財務報告要求管理層作出會影響於報告期間結算日所呈報收入、開支、資產與負債金額以及或然負債披露之判斷、估計及假設。然而，此等假設及估計之不明朗因素可能會導致日後須對受影響之資產或負債之賬面值作出重大調整。

估計不明朗因素之主要來源

以下為有極大風險導致下一個財政年度之資產與負債賬面值須作出重大調整之主要未來假設及於報告期間結算日估計不明朗因素之其他主要來源。

發展中物業減值

當發現有減值指標時，本集團管理層釐定發展中物業出現減值。當資產之賬面值超過其可收回金額（即其公平值減去出售成本及使用價值中之較高者）時，乃確認發展中物業之減值虧損。物業之公平值乃參考會受市況影響之預期售價估計。使用價值計算需要使用未來現金流量及貼現率等估計。

於二零二五年十二月三十一日，發展中物業之賬面值約為港幣868,861,000元（二零二四年：港幣1,567,804,000元）。本年度，本集團於損益確認發展中物業之減值虧損約港幣82,258,000元（二零二四年：港幣10,092,000元）。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

Impairment of other tangible and intangible assets other than financial assets

If circumstances indicate that the carrying amount of other tangible and intangible assets may not be recoverable, the assets may be considered impaired, and an impairment loss may be recognised to reduce the carrying amounts to their recoverable amounts. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The fair value less costs of disposal is estimated by reference to comparable sales evidence and market conditions. For the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant estimates and judgments relating to level of future income and operating costs. Changes in these estimates could have significant impact on the carrying amounts of these assets and could result in additional impairment charge or reversal of impairment, if any, in future periods. No impairment loss on licensing right was recognised in profit or loss in respect of the current year (2024: Nil). No impairment loss on property, plant and equipment was recognised in profit or loss in respect of the current year (2024: HK\$Nil).

Impairment of properties held for sale under development and properties held for sale

Management assessed the recoverability of the properties held for sale under development and properties held for sale based on an estimation of the net realisable value of the underlying properties which involves, inter-alia, considerable analysis of current market price of properties of a comparable standard and location. If the actual net realisable value of the underlying properties are less than expected as a result of change in market condition and/or significant variation in the budgeted development costs, material provision for impairment loss may result.

Details of the properties held for sale under development and properties held for sale are disclosed in Note 22. Impairment loss of approximately HK\$2,639,000 (2024: HK\$74,149,000) for the properties held for sale under development was recognised in profit or loss of the Group in respect of the current year. Impairment loss for the properties held for sale recognised for both years.

六、重大會計判斷及估計 (續)

其他有形及無形資產(金融資產除外)減值

倘有情況顯示其他有形及無形資產賬面值可能無法收回，則資產或會被視為減值，並可能確認減值虧損以降低賬面值至其可收回金額。可收回金額乃公平值減出售成本及使用價值兩者之較高者。公平值減出售成本乃參考可資比較銷售憑證及市況估計。就使用價值而言，預期資產產生之現金流量將貼現至其現值，此舉須就未來收入及經營成本作出重大估計及判斷。該等估計變動可能對該等資產之賬面值構成重大影響，並可能導致於未來期間出現額外減值支出或減值撥回(如有)。並無於本年度之損益內確認授權減值虧損(二零二四年：零)。並無物業、廠房及設備減值虧損已於本年度之損益確認(二零二四年：港幣零元)。

待售發展中物業及待售物業減值

管理層根據對相關物業可變現淨值所作估計(當中涉及(其中包括)對具備可資比較標準及位置之物業現時市價作出大量分析)，評估待售發展中物業及待售物業之可收回程度。倘市況變動及/或預算開發成本出現重大變動而令相關物業之實際可變現淨值少於預期，或會導致重大減值虧損撥備。

待售發展中物業及待售物業詳情於附註二十二披露。於本年度，於本集團損益內確認持作出售發展中物業之減值虧損約港幣2,639,000元(二零二四年：減值虧損港幣74,149,000元)。於兩個年度，確認持作出售物業之減值虧損。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

Impairment of trade and other receivables

The Group applies the simplified approach to provide for expected credit loss in respect of trade receivables. The provision rates are based on groupings of various debtors that have similar loss patterns and the Group's historical default rates and forward-looking information that is receivable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for expected credit loss individually. The provision for expected credit loss is sensitive to changes in estimates.

The Group uses four categories for other receivables which reflect their credit risk and how the loss provision is determined. These internal credit risk ratings are aligned to external credit ratings, where possible.

The information about the expected credit loss on the Group's trade and other receivables are disclosed in Notes 50(i) and 50 (ii) respectively. Expected credit loss of trade and other receivables approximately HK\$1,420,000 and HK\$nil respectively (2024: HK\$nil and HK\$12,680,000 respectively) was recognised in profit or loss of the Group in respect of the current year.

Land appreciation tax

The Group's properties in the PRC is subjected to PRC land appreciation tax. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain property development projects of the Group have not finalised their land appreciation tax calculations and payments with local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

六、重大會計判斷及估計 (續)

應收貿易賬項及其他應收賬項減值

本集團採用簡化法就應收貿易賬項計提預期信貸虧損。撥備率基於具有類似虧損模式之各種債務人之分組以及本集團的歷史違約率及毋須過多成本或努力即可獲得及有依據之前瞻性資料計算。在各報告日期，本集團會重新評估過往可觀察違約率並考慮前瞻性資料之變化。此外，對具有重大結餘及信貸減值的應收貿易賬項乃進行個別預期信貸虧損評估。預期信貸虧損撥備對估計變動敏感。

本集團就其他應收賬項使用四個分類，該分類反映其信貸風險及如何釐定虧損撥備。該等內部信貸風險評級於可能情況下與外部信貸評級一致。

有關本集團應收貿易賬項及其他應收賬項之預期信貸虧損之資料分別於附註五十(i)及五十(ii)披露。本年度，本集團於損益確認應收貿易賬項及其他應收賬項預期信貸虧損分別約港幣1,420,000元及港幣零元(二零二四年：分別為港幣零元及港幣12,680,000元)。

土地增值稅

本集團在中國之物業須繳付中國土地增值稅。然而，有關稅項之執行及繳納因中國不同城市之不同稅務司法權區而各異，且本集團若干物業發展項目尚未與中國地方稅務機關確認土地增值稅之計算及付款方法。因此，本集團於釐定土地增值及其相關所得稅之金額時須作出重大判斷。本集團根據管理層之最佳估計確認土地增值稅。最終稅務結果可能有別於最初記錄之金額，而相關差額會於與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備造成影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

7. OPERATING SEGMENT INFORMATION 七、經營分部資料

For management purposes, the Group identifies reportable segments, on the basis of the products and services, for internal reports about components of the Group that are regularly reviewed by the chief operation decision makers for the purpose of allocating resources to segments and assessing their performances. There are three reportable operating segments identified as follows:

- (a) Property Development Business: Property development and provision of ancillary services including agency and clubhouse operating service;
- (b) Hotel Business: Sub-licensing rights to hotel operators and related hotel management activities; and
- (c) Other Business: Trading of goods.

就管理而言，本集團根據其產品及服務劃分可呈報分部，以就本集團之組成部分提交內部報告供主要經營決策者定期審閱，以便分配資源至各分部及評估其表現。現有以下三個可呈報經營分部：

- (a) 物業發展業務：物業發展及提供配套服務，當中包括代理及會所營運服務；
- (b) 酒店業務：向酒店營運商分授特許權及相關酒店管理活動；及
- (c) 其他業務：買賣貨品。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

7. OPERATING SEGMENT INFORMATION 七、經營分部資料 (續)

(Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment results represent the profit or loss earned before tax before taking into account interest income from bank deposits, unallocated other income, unallocated corporate expenses (including central administration costs and directors' remuneration) and finance costs. This is the measure reported to the chief operation decision makers and the board of directors for the purposes of resource allocation and performance assessment.

管理層獨立監察本集團各經營分部之業績，以就資源分配作出決定及評估表現。分部業績指在未計及銀行存款之利息收入、未分配其他收入、未分配公司開支(包括中央行政成本及董事薪酬)及財務費用之情況下之除稅前溢利或虧損。此乃就資源分配及表現評估向主要經營決策者及董事會進行匯報之方式。

		For the year ended 31 December 截至十二月三十一日止年度							
		Property Development Business 物業發展業務		Hotel Business 酒店業務		Other Business 其他業務		Total 總額	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment revenue	分部收入								
Revenue from contracts with customers	客戶合約收入								
— recognised at a point in time	— 於時間點確認	752,022	205,577	-	-	296	1,361	752,318	206,938
— recognised over time	— 隨時間確認	9,398	8,602	621	619	-	-	10,019	9,221
Total segment revenue	分部收入總額	761,420	214,179	621	619	296	1,361	762,337	216,159
Segment profit/(loss)	分部溢利/(虧損)	65,578	(65,746)	(17,277)	(22,416)	(37,935)	(4,026)	10,366	(92,188)
Reconciliation:	調節:								
Bank interest income	銀行利息收入							119	202
Other income	其他收入							855	500
Other unallocated expenses	其他未分配開支							(8,809)	(6,681)
Finance costs	財務費用							(119,721)	(133,517)
Loss before tax	除稅前虧損							(117,190)	(231,684)

Note: There were no inter-segment sales for both of the years ended 31 December 2025 and 31 December 2024.

附註：截至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止年度，概無分部間銷售。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

7. OPERATING SEGMENT INFORMATION 七、經營分部資料 (續)

(Continued)

		As at 31 December 於十二月三十一日							
		Property Development Business 物業發展業務		Hotel Business 酒店業務		Other Business 其他業務		Total 總額	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment assets	分部資產	2,079,525	2,886,590	158,319	175,517	8,299	7,848	2,246,143	3,069,955
Unallocated assets	未分配資產							145,492	8,884
Total assets	資產總值							2,391,635	3,078,839
Segment liabilities	分部負債	1,984,219	2,586,647	94,617	85,016	14,356	14,385	2,093,192	2,686,048
Unallocated liabilities	未分配資產							265,777	410,879
Total liabilities	負債總額							2,358,969	3,096,927

For the purposes of monitoring segment performance and allocating resources between segments:

為監控分部表現及在分部間分配資源：

- (a) all assets are allocated to reportable segments other than certain restricted bank balances, unallocated prepayments, deposits and other receivables and cash and bank balances.
- (b) all liabilities are allocated to reportable segments other than unallocated other payables and accruals, amounts due to non-controlling shareholders, amount due to a director, promissory note payable and deferred tax liabilities.

- (a) 除若干受限制銀行結餘、未分配預付款項、按金及其他應收賬項以及現金及銀行結餘外，所有資產分配至可呈報分部。
- (b) 除未分配其他應付賬項及應繳費用、應付非控股股東款項、應付一名董事款項、應付承兌票據以及遞延稅項負債外，所有負債分配至可呈報分部。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

7. OPERATING SEGMENT INFORMATION 七、經營分部資料 (續)

(Continued)

Other segment information

For the year ended 31 December 2025

其他分部資料

截至二零二五年十二月三十一日止年度

		Property Development Business 物業發展業務 HK\$'000 港幣千元	Hotel Business 酒店業務 HK\$'000 港幣千元	Other Business 其他業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Additions to non-current assets	非流動資產增加	58,882	-	709	-	59,591
Depreciation and amortisation	折舊及攤銷	47	20,462	362	-	20,871
Impairment loss of properties under development	發展中物業減值虧損	82,258	-	-	-	82,258
Impairment loss of properties held for sale under development	待售發展中物業預期信貸虧損	2,639	-	-	-	2,639
Expected credit loss on trade receivables	應收貿易賬項預期信貸虧損	1,420	-	-	-	1,420
Expected credit loss on other receivables	其他應收款項減值虧	-	-	-	-	-

Notes to Consolidated Financial Statements

綜合財務報表附註

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

7. OPERATING SEGMENT INFORMATION 七、經營分部資料 (續)

(Continued)

Other segment information (Continued)

For the year ended 31 December 2024

其他分部資料 (續)

截至二零二四年十二月三十一日止年度

		Property Development Business 物業發展業務 HK\$'000 港幣千元	Hotel Business 酒店業務 HK\$'000 港幣千元	Other Business 其他業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Additions to non-current assets	非流動資產增加	29,870	-	68	-	29,938
Depreciation and amortisation	折舊及攤銷	155	20,439	45	1	20,640
Impairment loss of properties under development	發展中物業減值虧損	10,092	-	-	-	10,092
Impairment loss of properties held for sale under development	待售發展中物業預期信貸虧損	74,149	-	-	-	74,149
Expected credit loss on trade receivables	應收貿易賬項預期信貸虧損	-	-	-	-	-
Expected credit loss on other receivables	其他應收款項預期信貸虧損	12,480	25	175	-	12,680

Note:

Additions to non-current assets excluded those relating to financial instruments.

附註：

非流動資產增加不包括與金融工具有關之資產。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

7. OPERATING SEGMENT INFORMATION 七、經營分部資料 (續)

(Continued)

Geographical information

The Group operates in one main geographical area — the PRC.

區域資料

本集團於一個主要地區 — 中國經營業務。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
REVENUE	收益		
— PRC	— 中國	762,337	216,159

Revenue from customers contributing over 10% of the total revenue of the Group

Revenue from individual customer contributing over 10% of the total revenue of the Group is as follow:

來自貢獻本集團10%以上總收益客戶之收益

來自貢獻本集團總收益10%以上之單一客戶之收益如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Customer A (Note)	客戶甲 (附註)	704,872	N/A 不適用

Note: Customer A did not contribute over 10% of total revenue of the Group during the year ended 31 December 2024.

附註：截至二零二四年十二月三十一日止年度，客戶甲貢獻本集團總收益不超過10%。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

8. REVENUE

Revenue represents the aggregate of income from sales of properties held for sale, sales of goods, sub-licensing of operating rights and property agency income is analysed as follows:

八、收益

收益指來自銷售待售物業、銷售貨品及分授經營權之收入、物業代理收入以及買賣食物及飲品之總和，有關分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Sales of properties held for sale	銷售待售物業	752,022	205,577
Sales of goods	銷售貨品	296	1,361
Licensing income	授權收入	621	619
Property agency income	物業代理收入	9,398	8,602
		762,337	216,159

Disaggregated by timing of revenue recognition

按收益確認時間劃分

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue recognised:	已確認收益：		
— Point in time	— 時間點	752,318	206,938
— Over time	— 隨時間	10,019	9,221
		762,337	216,159

Notes to Consolidated Financial Statements

綜合財務報表附註

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

9. OTHER INCOME AND GAINS

九、其他收入及收益

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	119	202
Rental income	租金收入	855	500
Waive income from loan and loan interest expenses	貸款及貸款利息開支的豁免收入	18,014	–
Gain on disposal of subsidiaries (Note 41)	出售附屬公司收益 (附註四十一)	235,789	–
Others	其他	50	1,308
		254,827	2,010

10. FINANCE COSTS

十、財務費用

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interests on	以下各項之		
Loans and borrowings	利息貸款及借貸	95,286	116,661
Amount due to a director	應付一名董事款項	15,146	13,087
Promissory note payable	應付承兌票據	11,593	12,258
Lease liabilities (Note 18)	租賃負債 (附註十八)	70	–
		122,095	142,006
Less: Amount capitalised on properties under development	減：就發展中物業資本化之金額	(2,374)	(8,489)
		119,721	133,517

The borrowing costs have been capitalised at the rates ranged from 6.5% to 8.1% (2024: 6.5% to 8.1%) per annum.

借貸成本已按年利率6.5%至8.1% (二零二四年：6.5%至8.1%) 資本化。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

11. DISPOSAL AND CHANGE IN OWNERSHIP INTEREST IN SUBSIDIARIES

Partial disposal of China Cultural Tourism Group Limited

During the prior year ended 31 December 2024, the Company had entered a deed of settlement with an independent third party to settle the outstanding payable of approximately RMB135,676,000 (equivalent to approximately HK\$144,251,000) by (i) transferring the 41% equity interest of China Cultural Tourism Group Limited and its subsidiaries (collectively refer to “**Target Group**”) to settle payable of approximately RMB125,050,000 (equivalent to approximately HK\$132,953,000) and (ii) remaining balance of approximately RMB10,626,000 (equivalent to approximately HK\$11,298,000) by cash settlement. The transfer was completed on 16 December 2024 and the effective interest in Target Group had been changed from 100% to 59% without loss of control. Target Group was principally engaged into property investment.

The above-mentioned transaction constituted an equity transaction with non-controlling interest and the difference between the portion of the outstanding payable to the non-controlling interest and the relevant share of the carrying amount of the net assets of Target Group, being approximately HK\$3,179,000, was credited to other reserve.

A schedule of the effect on consolidated financial statements is as follows:

十一、附屬公司的出售及所有權權益變動

部分出售中國文化旅遊集團有限公司

於先前的截至二零二四年十二月三十一日止年度，本公司與一名獨立第三方訂立清償契據，以透過以下方式清償未償還應付款項約人民幣135,676,000元（相當於約港幣144,251,000元）：(i)轉讓中國文旅集團有限公司及其附屬公司（統稱「**目標集團**」）之41%股權，以償還應付款項約人民幣125,050,000元（相當於約港幣132,953,000元）及(ii)現金清償餘額約人民幣10,626,000元（相當於約港幣11,298,000元）。轉讓已於二零二四年十二月十六日完成，而目標集團之實際權益已由100%變更為59%，並無失去控制權。目標集團主要從事物業投資。

上述交易構成與非控股權益之股本交易，而應付非控股權益的未償還款項部分與相關應佔目標集團資產淨值賬面值之差額約港幣3,179,000元已計入其他儲備。

對綜合財務報表之影響附表如下：

		HK\$'000 港幣千元
Carrying amount of interest disposed of	已出售權益的賬面值	129,774
Outstanding payable to the non-controlling interest	應付非控股權益的未償還款項	(132,953)
Difference recognised in other reserve within equity	於股本內其他儲備確認的差額	(3,179)

Notes to Consolidated Financial Statements

綜合財務報表附註

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

12. LOSS BEFORE TAX

十二、除稅前虧損

The Group's loss before tax is arrived at after charging/
(crediting):

本集團除稅前虧損已扣除／(抵免)：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cost of sales	銷售成本		
Cost of properties sold	出售物業之成本	891,829	122,396
Cost of inventories sold	出售存貨之成本	258	1,010
Amortisation of licensing rights	授權攤銷	197	197
Property agency service charges	物業代理服務費	—	81
		892,284	123,684
Depreciation of property, plant and equipment (Note 17)	物業、廠房及 設備折舊(附註十七)	18,431	18,556
Depreciation of right-of-use assets (Note 18)	使用權資產折舊(附註十八)	2,242	1,887
Amortisation of licensing rights (Note 20)	授權攤銷 (附註二十)	198	197
Rental expenses for short-term leases (Note 18)	短期租賃之租金開支 (附註十八)	120	653
Auditors' remuneration	核數師酬金	950	989
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)		
— Wages and salaries	— 工資及薪金	13,816	19,152
— Retirement benefits scheme contributions	— 退休福利計劃供款	1,221	1,393
Exchange (gain)/losses, net	匯兌(收益)／虧損淨額	(27,614)	10,409

Notes to Consolidated Financial Statements

綜合財務報表附註

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

13. INCOME TAX CREDIT/(EXPENSE)

十三、所得稅抵免／(開支)

(a)		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current tax expense	即期稅項開支		
PRC Enterprise Income Tax	中國企業所得稅		
— Provision for the year	— 年內撥備	—	(8)
PRC Land Appreciation Tax	中國土地增值稅		
(“LAT”)	(“土地增值稅”)		
— Provision for the year	— 年內撥備	(9,164)	(837)
— Overprovision in prior years	— 過往年度超額撥備	140,896	—
		131,732	(837)
Deferred tax (Note 36)	遞延稅項(附註三十六)	5,494	454
Income tax credit/(expense)	所得稅抵免／(開支)	137,226	(391)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profit arising in Hong Kong for both of the years presented.

由於本集團於兩個呈報年度均無在香港產生應課稅溢利，故並無於綜合財務報表中就香港利得稅作出撥備。

PRC Enterprise Income Tax is calculated at 25% (2024: 25%) of the profits of the group entities in the PRC.

中國企業所得稅按集團實體在中國之溢利25% (二零二四年：25%) 計算。

LAT is levied on properties developed by the Group for sale, at progressive rates from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure.

本集團開發以供出售的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據適用法規，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃開支、借貸成本及所有物業開發開支)計算。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

13. INCOME TAX CREDIT/(EXPENSE)

(Continued)

(b) The income tax expense can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

十三、所得稅抵免／(開支) (續)

(b) 所得稅開支與綜合損益表之除稅前虧損對賬如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(117,190)	(231,684)
Tax at statutory tax rates applicable in the respective countries (or jurisdictions)	按相關國家(或司法權區)適用法定稅率計算之稅項	(45,840)	(45,602)
Income not subject to tax	毋須課稅收入	(121,710)	(27,525)
Expenses not deductible for tax	不可扣稅開支	63,426	41,843
Tax losses not recognised for the year	年內並無確認之稅務虧損	104,124	31,292
Tax effect of temporary differences previously recognised	先前已確認暫時差異之稅務影響	(5,494)	(454)
LAT overprovision in prior years	過往年度土地增值稅超額撥備	(140,896)	—
LAT	土地增值稅	9,164	837
Income tax (credit)/expense	所得稅(抵免)／開支	(137,226)	391

14. EARNING/(LOSS) PER SHARE

The weighted average number of ordinary shares for the purposes of calculating basic and diluted earning/(loss) per share have been adjusted for the effects of share consolidation with effective from 3 November 2025 (Note 37) on the basis that every 5 issued and unissued then existing shares of HK\$0.01 each in the share capital of the Company be consolidated into 1 consolidated share of HK\$0.05 each ("Share Consolidation") as if the Share Consolidation had occurred at 1 January 2024, the beginning of the earliest period reported. Details of the Share Consolidation are set out in the circular dated 10 October 2025 issued by the Company.

十四、每股盈利／(虧損)

為計算每股基本及攤薄盈利／(虧損)而採用的普通股加權平均數，已就二零二五年十一月三日起生效的股份合併(附註三十七)的影響作出調整，根據每5股本公司股本中當時已發行及未發行之每股面值港幣0.01元股份合併為1股每股面值港幣0.05元之合併股份(「股份合併」)之基準進行調整，猶如股份合併已於二零二四年一月一日(即最早報告期間之開始日期)發生。股份合併之詳情載於本公司日期為二零二五年十月十日之通函內。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

14. EARNING/(LOSS) PER SHARE (Continued)

The calculation of the basic earning/(loss) per share is based on the profit/(loss) attributable to owners of the Company amounted to approximately HK\$53,109,000 (2024: loss of HK\$203,483,000), and approximately 1,535,413,000 (2024: 1,537,431,000 (restated)) weighted average number of ordinary shares in issue, after adjusting the effects of repurchased ordinary shares and share consolidation, during the year. Loss per share for the comparative prior year ended 31 December 2024 has been restated accordingly.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

15. DIRECTORS' REMUNERATION

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about benefits of Directors) Regulation are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Fees:	袍金：		
Executive directors	執行董事	240	840
Non-executive directors	非執行董事	120	120
Independent non-executive directors	獨立非執行董事	329	360
		689	1,320
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Basic salaries and allowances	基本薪金及津貼	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-
Non-executive directors	非執行董事	-	-
Independent non-executive directors	獨立非執行董事	-	-
		-	-
		689	1,320

十四、每股盈利／(虧損)(續)

每股基本盈利／(虧損)乃按本公司擁有人應佔年內溢利／(虧損)約為港幣53,109,000元(二零二四年：虧損港幣203,483,000元)，以經調整回購普通股及股份合併影響後之年內已發行普通股加權平均數約1,535,413,000股(二零二四年：1,537,431,000股(經重列))計算。截至二零二四年十二月三十一日止的比較過往年度之每股虧損，已相應重列。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無潛在攤薄已發行普通股。

十五、董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

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

15. DIRECTORS' REMUNERATION (Continued)

十五、董事薪酬(續)

The emoluments paid or payable to directors are as follows:

已付或應付董事之薪酬如下：

Year ended 31 December 2025

截至二零二五年十二月三十一日止年度

Name of directors		Directors' fees	Basic salaries and allowances	Retirement benefits scheme contributions	Total
董事姓名		董事袍金 HK\$'000 港幣千元	基本薪金 及津貼 HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Executive directors	執行董事				
YANG Lijun	楊立君	–	–	–	–
GAO Jingyao ³	高敬堯 ³	120	–	–	120
TAM Ka Wai	譚嘉偉	120	–	–	120
Non-executive directors	非執行董事				
WONG Yuk Lun, Alan	黃玉麟	120	–	–	120
Independent non-executive directors	獨立非執行董事				
CHAN Hoi Ling	陳凱寧	120	–	–	120
CHAN Chu Hoi ⁴	陳珠海 ⁴	20	–	–	20
TSUI Wai Ting Rosalie ²	徐煒婷 ²	120	–	–	120
TSANG Ho Pong ⁵	曾浩邦 ⁵	69	–	–	69
		689	–	–	689

Notes to Consolidated Financial Statements

綜合財務報表附註

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

15. DIRECTORS' REMUNERATION (Continued) 十五、董事薪酬(續)

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

Name of directors 董事姓名	Directors' fees 董事袍金 HK\$'000 港幣千元	Basic salaries and allowances 基本薪金及津貼 HK\$'000 港幣千元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Executive directors 執行董事				
YANG Lijun 楊立君	–	–	–	–
GAO Jingyao ³ 高敬堯 ³	720	–	–	720
TAM Ka Wai 譚嘉偉	120	–	–	120
Non-executive directors 非執行董事				
WONG Yuk Lun, Alan 黃玉麟	120	–	–	120
Independent non-executive directors 獨立非執行董事				
SO Wai Lam ¹ 蘇慧琳 ¹	70	–	–	70
CHAN Hoi Ling 陳凱寧	120	–	–	120
CHAN Chu Hoi ⁴ 陳珠海 ⁴	120	–	–	120
TSUI Wai Ting Rosalie ² 徐煒婷 ²	50	–	–	50
	1,320	–	–	1,320

Notes to Consolidated Financial Statements

綜合財務報表附註

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

15. DIRECTORS' REMUNERATION (Continued)

- ¹ Ms. So Wai Lam was resigned as independent non-executive director on 31 July 2024.
- ² Ms. TSUI Wai Ting Rosalie was appointed as independent non-executive director on 31 July 2024.
- ³ Mr. GAO Jingyao was resigned as executive director on 19 February 2025.
- ⁴ Ms. CHAN Chu Hoi was resigned as independent non-executive director on 1 March 2025.
- ⁵ Mr. TSANG Ho Pang was appointed as independent non-executive director on 4 June 2025.

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2025 and 2024. No bonus was paid to directors for the years ended 31 December 2025 and 2024.

There was no payment of discretionary compensation or compensation for loss of office in 2025 (2024: Nil).

十五、董事薪酬(續)

- ¹ 蘇慧琳女士於二零二四年七月三十一日辭任獨立非執行董事。
- ² 徐煒婷女士於二零二四年七月三十一日獲委任為獨立非執行董事。
- ³ 高敬堯先生於二零二五年二月十九日辭任執行董事。
- ⁴ 陳珠海女士於二零二五年三月一日辭任獨立非執行董事。
- ⁵ 曾浩邦先生於二零二五年六月四日獲委任為獨立非執行董事。

截至二零二五年及二零二四年十二月三十一日止年度，並無董事放棄或同意放棄任何薪酬之安排。截至二零二五年及二零二四年十二月三十一日止年度，本公司概無向董事支付任何花紅。

二零二五年並無支付酌情補償或離職補償(二零二四年：無)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

16. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included Nil (2024: one) director, details of whose remuneration are set out in Note 15 above. Details of the remuneration for the year of the remaining five (2024: four) highest paid employees who are neither a director nor a chief executive are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,222	1,666
Retirement benefits scheme contributions	退休福利計劃供款	100	71
		2,322	1,737

The highest paid employees, neither a director nor a chief executive, whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK\$Nil to HK\$1,000,000	港幣零元至 港幣 1,000,000 元	5	4

十六、五位最高薪僱員

於本年度內，五位最高薪僱員包括零位（二零二四年：一位）董事，其薪酬詳情見上文附註十五。年內其餘五位（二零二四年：四位）並非董事或主要行政人員之最高薪僱員薪酬之詳情如下：

於下列薪酬組別且並非董事或主要行政人員之最高薪僱員人數如下：

Notes to 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

17. PROPERTY, PLANT AND EQUIPMENT 十七、物業、廠房及設備

		Buildings 樓宇 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俱、 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本：				
At 1 January 2024	於二零二四年一月一日	770,826	89,944	1,736	862,506
Additions	添置	-	173	9	182
Exchange realignment	匯兌調整	(6,627)	(14,288)	(576)	(21,491)
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	764,199	75,829	1,169	841,197
Additions	添置	-	48	-	48
Disposals	出售	-	(134)	-	(134)
Disposal of subsidiaries (Note 41)	出售附屬公司 (附註四十一)	-	(869)	(202)	(1,071)
Exchange realignment	匯兌調整	8,770	1,826	29	10,625
At 31 December 2025	於二零二五年 十二月三十一日	772,969	76,700	996	850,665
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	618,001	89,877	1,391	709,269
Depreciation provided for the year (Note 12)	本年度之折舊撥備 (附註十二)	18,355	65	136	18,556
Exchange realignment	匯兌調整	(4,675)	(14,282)	(566)	(19,523)
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	631,681	75,660	961	708,302
Depreciation provided for the year (Note 12)	本年度之折舊撥備 (附註十二)	18,377	19	35	18,431
Disposals	出售	-	(83)	-	(83)
Disposal of subsidiaries (Note 41)	出售附屬公司 (附註四十一)	-	(766)	(141)	(907)
Exchange realignment	匯兌調整	6,544	1,827	24	8,395
At 31 December 2025	於二零二五年 十二月三十一日	656,602	76,657	879	734,138
Carrying amount:	賬面值：				
At 31 December 2025	於二零二五年 十二月三十一日	116,367	43	117	116,527
At 31 December 2024	於二零二四年 十二月三十一日	132,518	169	208	132,895

Notes to 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

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (a) The Group's buildings with the carrying amount of approximately HK\$116,367,000 (2024: HK\$132,518,000) are pledged to a financial institution to secure the loans granted to the Group (Notes 21 and 32).
- (b) During the year ended 31 December 2025, the Group carried out a review of the recoverable amount of the hotel buildings together with the related right-of-use assets (Note 18) and licencing rights (Note 20) (together the "Hotel Operation Cash-generating Unit"). The recoverable amount of the Hotel Operation Cash-generating Unit as at 31 December 2023 was determined based on the fair value of the related hotel property less costs of disposal, by reference to the valuation carried out by Messrs. B.I. Appraisals Limited, an independent qualified professional valuer not connected with the Group, who are the members of The Hong Kong Institute of Surveyors and the value in use calculation.

Valuation of the hotel property was determined using direct comparison method by reference to comparable sales evidence as available in the relevant market and, where appropriate, the management's best estimates achievable assuming that the hotel was operated by market participants. Valuation of the licencing rights was determined using the value in use calculation covering the useful life of licencing rights and based on the income generated from the licencing agreement. Discount rate of 18.99% were used and was pre tax and reflects relating to the relevant cash generating units.

The significant inputs used in the valuation of the Group's hotel property are yield, licensing income and average market unit price per square metre. In general, any significant changes in any of those inputs in isolation would result in a significantly change in the valuation amount. Specifically, an increase in the assumption used for licensing income or average market unit price per square metre was accompanied by an increase in the valuation amount of the Group's hotel property. However, an increase in the assumption used for yield was accompanied by a decrease in the valuation amount of the hotel property.

Having performed a review of the recoverable amount of the Hotel Operation Cash-generating Unit on the basis of fair value less costs of disposal of the hotel property, the directors are of the view that no impairment losses for the current year are required to be made in the consolidated financial statements.

十七、物業、廠房及設備 (續)

附註：

- (a) 本集團賬面值約為港幣116,367,000元(二零二四年：港幣132,518,000元)之樓宇已抵押予一間金融機構，作為本集團獲授貸款之抵押品(附註二十一及三十二)。
- (b) 截至二零二五年十二月三十一日止年度，本集團已檢討酒店大樓連同有關使用權資產(附註十八)及授權(附註二十)(統稱「酒店業務現金產生單位」)之可收回金額。酒店業務現金產生單位於二零二三年十二月三十一日之可收回金額按相關酒店物業公平值減出售成本釐定，當中已參考獨立合資格專業估值師保柏國際評估有限公司進行之估值及使用價值計算法。保柏國際評估有限公司與本集團並無關連，為香港測量師學會會員。

酒店物業之估值乃按直接比較法，並經參考相關市場可得可資比較銷售憑證，及(倘適用)管理層假設酒店由市場參與者經營所得最佳估計釐定。授權的估值採用使用價值計算法，涵蓋授權的使用壽命，並以授權協議產生的收入為基礎。使用的折現率為18.99%，且為稅前折現率，反映了相關現金產生單位的情況。

本集團酒店物業之估值所用重大輸入數據為收益率、授權收入及每平方米平均單位市價。整體而言，任何該等獨立輸入數據之任何重大變動將導致估值金額出現重大變動。具體而言，授權收入或每平方米平均單位市價所用假設增加，則本集團酒店物業之估值金額會有所增加。然而，收益率所用假設增加，則酒店物業之估值金額會有所減少。

經對按酒店物業公平值減出售成本釐定之酒店業務現金產生單位之可收回金額作出檢討後，董事認為無需於綜合財務報告中計提本年度之減值虧損。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

18. RIGHT-OF-USE ASSETS

十八、使用權資產

		Leased land 租賃土地 HK\$'000 港幣千元	Leased properties 租賃物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Carrying amount at 1 January 2024	於二零二四年 一月一日之賬面值	42,769	–	42,769
Depreciation provided for the year (Note 12)	年度折舊撥備 (附註十二)	(1,887)	–	(1,887)
Exchange realignment	匯兌調整	(217)	–	(217)
Carrying amount at 31 December 2024	於二零二四年十二月 三十一日之賬面值	40,665	–	40,665
Carrying amount at 1 January 2025	於二零二五年 一月一日之賬面值	40,665	–	40,665
Additions	添置	–	709	709
Depreciation provided for the year (Note 12)	年度折舊撥備 (附註十二)	(1,888)	(354)	(2,242)
Exchange realignment	匯兌調整	274	–	274
Carrying amount at 31 December 2025	於二零二五年十二月 三十一日之賬面值	39,051	355	39,406

The Group's leased land represent the payments for land use rights in the PRC. This leased land with the carrying amount of approximately HK\$39,051,000 as at 31 December 2025 (2024: HK\$40,665,000) had been pledged to a financial institution to secure loans granted to the Group (Notes 21 and 32).

As at 31 December 2025, the remaining lease terms of leased land over which depreciation to be taken up are approximately 21 years (2024: 22 years).

Leased properties represent certain parts of Group's office properties leased under wide range of different terms and conditions. Leases for properties are negotiated for terms of two years. None of the leases include contingent rentals.

本集團之租賃土地乃就中國土地使用權支付之款項。於二零二五年十二月三十一日此租賃土地之賬面值約為港幣39,051,000元(二零二四年：港幣40,665,000元)，已抵押予一間金融機構作為向本集團授出的貸款之抵押品(附註二十一及三十二)。

於二零二五年十二月三十一日，租賃土地之餘下租期於約二十一年(二零二四年：二十二年)內折舊。

租賃物業指本集團根據多項條款及條件承擔租賃之若干部分辦公室物業。物業租賃乃按長達兩年之租期磋商。概無租賃包含或然租金。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

18. RIGHT-OF-USE ASSETS (Continued)

十八、使用權資產(續)

Expenses have been charged to the consolidated statement of profit or loss in respect of the current year as follows:

於本年度自綜合損益表扣除之開支如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Depreciation of right-of use assets:	使用權資產折舊：		
— Leased land	— 租賃土地	1,888	1,887
— Leased properties	— 租賃物業	354	—
		2,242	1,887
Interest on lease liabilities (Note 10)	租賃負債利息(附註十)	70	—
Rental expenses relating to short-term leases (Note 12)	短期租賃相關租金開支(附註十二)	120	653

The total cash outflow for leases for the year ended 31 December 2025 is approximately HK\$120,000 (2024: HK\$653,000), of which approximately HK\$120,000 and HK\$Nil (2024: HK\$653,000 and HK\$Nil) are included in operating activities and financing activities respectively.

截至二零二五年十二月三十一日止年度之租賃現金流出總額約為港幣120,000元(二零二四年：港幣653,000元)，其中約港幣120,000元及港幣零元(二零二四年：港幣653,000元及港幣零元)分別計入經營活動及融資活動內。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

19. PROPERTIES UNDER DEVELOPMENT

十九、發展中物業

Movements of the properties in the PRC under development are as follows:

位於中國之發展中物業變動如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January	於一月一日	1,567,804	1,623,860
Development expenditure incurred for the year	年內產生的發展開支	58,834	—
Disposal of subsidiaries (Note 41)	出售附屬公司(附註四十一)	(60,252)	—
Transferred to cost of sales (Note 12)	轉撥至銷售成本(附註十二)	(677,112)	—
Interest capitalised (Note 10)	資本化利息(附註十)	507	498
Impairment loss recognised	確認減值虧損	(82,258)	(10,092)
Exchange realignment	匯兌調整	61,338	(46,462)
At 31 December	於十二月三十一日	868,861	1,567,804

The properties are located in Hengqin and Doumen district, Zhuhai City, the PRC.

有關物業位於中國珠海市橫琴區及斗門區。

Included in properties under development are certain land parcels located in Doumen district, Zhuhai City, the PRC with the carrying amount of approximately HK\$599,707,000 as at 31 December 2025 (2024: HK\$573,440,000) which had been pledged to a financial institution to secure bank loans granted to the Group (Notes 21 and 32).

計入發展中物業為於二零二五年十二月三十一日賬面值約為港幣599,707,000元(二零二四年：港幣573,440,000元)之若干位於中國珠海市斗門區之地塊，有關地塊已抵押予一家金融機構以取得本集團獲授之銀行貸款(附註二十一及三十二)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

20. LICENSING RIGHTS

二十、授權

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cost	成本		
At 1 January	於一月一日	90,921	91,311
Exchange realignment	匯兌調整	516	(390)
At 31 December	於十二月三十一日	91,437	90,921
Accumulated amortisation and impairment	累計攤銷及減值		
At 1 January	於一月一日	90,644	90,831
Amortisation charge for the year (Note 12)	本年度之攤銷開支 (附註十二)	198	197
Exchange realignment	匯兌調整	512	(384)
At 31 December	於十二月三十一日	91,354	90,644
Carrying amount	賬面值		
At 31 December	於十二月三十一日	83	277

The licensing rights represent the rights granted to hotel operating rights holders to operate and manage the Group's hotel located in Maoming City, the PRC under hotel operating rights agreements.

As at 31 December 2025, the remaining useful lives of the licensing rights over which amortisation to be taken up are approximately 5 months (2024: 17 months). The useful lives of licensing rights are determined by reference to the tenure of the aforesaid hotel operating rights agreements.

授權指根據酒店經營權協議向酒店經營權持有人授權經營及管理本集團位於中國茂名市之酒店。

於二零二五年十二月三十一日，授權將予攤銷之餘下可使用年期約為五個月（二零二四年：十七個月）。授權之可使用年期透過參照上述酒店經營權協議之年期釐定。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

21. PLEDGE OF ASSETS

二十一、資產抵押

At the end of the reporting period, certain assets of the Group were pledged to banks and financial institutions to secure general banking and loan facilities granted to subsidiaries of the Group.

於報告期間結算日，本集團若干資產已抵押予銀行及金融機構，以取得授予本集團附屬公司之一般銀行及貸款融資。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Carrying amount of the assets pledged:	已抵押資產之賬面值：		
Buildings (Notes 17(a) and 32)	樓宇(附註十七(a)及三十二)	116,367	132,518
Right-of-use assets — leasehold land (Notes 18 and 32)	使用權資產 — 租賃土地(附註十八及三十二)	39,051	40,665
Properties under development (Notes 19 and 32)	發展中物業(附註十九及三十二)	599,707	573,440
Properties held for sale under development (Notes 22 and 32)	待售發展中物業(附註二十二及三十二)	312,357	291,540
		1,067,482	1,038,163
Pledged restricted bank balances including:	已抵押受限制銀行結餘包括：		
Amount pledged to banks to secure bank loans (Notes 27 and 32)	金額抵押予銀行以取得銀行貸款(附註二十七及三十二)	-	43,909
Aggregate carrying amount of assets pledged	已抵押資產之賬面總值	1,067,482	1,082,072

In addition, as at 31 December 2025 and 2024, all the equity interests in a subsidiary beneficially held by the Group and non-controlling shareholders were pledged to secure bank loan facilities granted to the Group (Note 32).

此外，於二零二五年及二零二四年十二月三十一日，本集團及非控股股東於一間附屬公司實益持有之所有股權已質押作為本集團獲授銀行貸款融資之抵押(附註三十二)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

22. PROPERTIES HELD FOR SALE UNDER DEVELOPMENT

二二、待售發展中物業

Movements of the properties in the PRC held for sale under development are as follows:

位於中國之待售發展中物業變動如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January	於一月一日	843,756	1,026,602
Development expenditure incurred for the year	年內產生的發展開支	47,484	29,756
Disposal of subsidiaries (Note 41)	出售附屬公司(附註四十一)	(232,127)	–
Transferred to cost of sales (Note 12)	轉撥至銷售成本(附註十二)	(214,717)	(122,396)
Interest capitalised (Note 10)	資本化利息(附註十)	1,867	7,991
Impairment loss recognised	確認減值虧損	(2,639)	(74,149)
Exchange realignment	匯兌調整	23,316	(24,048)
At 31 December	於十二月三十一日	466,940	843,756

Included in properties held for sale under development are certain land parcels located in Chengdu and Doumen district, Zhuhai City, the PRC with the carrying amount of approximately HK\$82,280,000 and HK\$230,077,000 respectively as at 31 December 2025 (2024: HK\$70,172,000 and HK\$221,368,000 respectively) which had been pledged to a financial institution to secure bank loans granted to the Group (Notes 21 and 32).

計入待售發展中物業為於二零二五年十二月三十一日賬面值分別約為港幣82,280,000元及港幣230,077,000元(二零二四年：分別為港幣70,172,000元及港幣221,368,000元)之若干位於中國成都及珠海市斗門區之地塊，有關地塊已抵押予一家金融機構以取得本集團獲授之銀行貸款(附註二十一及三十二)。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

二二、按公允價值計入損益的金融資產

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Unlisted equity investment — British Virgin Islands	非上市股權投資 — 英屬處女群島	16,485	–
Analysed for reporting purposes as: — Current assets	就報告日的分析如下： — 流動資產	16,485	–

Notes to Consolidated Financial Statements

綜合財務報表附註

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

24. INVENTORIES

二十四、存貨

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Goods	貨物	2,379	2,575

25. TRADE RECEIVABLES

二十五、應收貿易賬項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade receivables, gross	應收貿易賬項總額	151,832	83,514
Expected credit loss recognised (Note 50(i))	確認預期信貸虧損 (附註五十(i))	(93,297)	(81,603)
		58,535	1,911

Credit period normally granted to customers of the Group is 30 days (2024: 30 days).

本集團一般向客戶授出之信貸期為30天(二零二四年：30天)。

An aged analysis of the trade receivables after expected credit loss recognised, based on invoice date, is as follows:

根據發票日期計算之應收貿易賬項(扣除已確認預期信貸虧損後)賬齡分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 1 month	一個月以內	57,088	592
1-3 months	一至三個月	167	159
4-12 months	四至十二個月	1,280	1,160
		58,535	1,911

Notes to Consolidated Financial Statements

綜合財務報表附註

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

25. TRADE RECEIVABLES (Continued)

二五、應收貿易賬項 (續)

Movements in expected credit loss recognised on trade receivables are as follows:

就應收貿易賬項之確認預期信貸虧損變動如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At the beginning of the year	於年初	81,603	84,744
Expected credit loss recognised	已確認預期信貸虧損	1,420	–
Exchange realignment	匯兌調整	10,274	(3,141)
At the end of the year	於年末	93,297	81,603

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

二六、預付款項、按金及其他應收賬項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Prepayments and deposits paid	已付預付款項及按金	462,834	361,506
Other receivables	其他應收賬項		
— Value added tax recoverable	— 可收回增值稅	34,591	30,138
Expected credit loss recognised	確認預期信貸虧損	(12,680)	(12,680)
		21,911	17,458
Total prepayments, deposits and other receivables	預付款項、按金及其他應收賬款總額	484,745	378,964

Movements in expected credit loss recognised on other receivables are as follows:

就其他應收賬款確認預期信貸虧損之變動如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At the beginning of the year	於年初	12,680	–
Expected credit loss recognised (Note 50(ii))	確認預期信貸虧損 (附註五十(ii))	–	12,680
At the end of the year	於年末	12,680	12,680

Notes to Consolidated Financial Statements

綜合財務報表附註

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

27. RESTRICTED BANK BALANCES

二十七、受限制銀行結餘

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Guarantee deposits for construction of pre-sale properties 建設預售物業之擔保按金	192,230	100,826

In accordance with relevant documents issued by the PRC local State-Owned Land and Resource Bureau, proceeds received by the Group from pre-sale of properties are placed with banks and these deposits with banks are only applied for the payments of property development expenditure incurred for the Group's relevant property projects.

根據中國地方國有土地資源管理局發佈之有關文件，本集團之預售物業所得款項存放於銀行，該等於銀行存放之存款僅應用於支付本集團相關物業項目產生之物業發展開支。

The Group's restricted bank balances of approximately HK\$nil (2024: HK\$43,909,000) have been pledged to secure bank loans granted to the Group (Notes 21 and 32).

本集團的受限制銀行結餘約港幣零元（二零二四年：港幣43,909,000元）已予抵押以取得本集團獲授之銀行貸款（附註二十一及三十二）。

28. CASH AND CASH EQUIVALENTS

二十八、現金及現金等值項目

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cash and bank balances 現金及銀行結餘	144,910	8,656
Cash and cash equivalents 現金及現金等值項目	144,910	8,656

As at 31 December 2025, the cash and bank balances of the Group to the extent of approximately HK\$144,661,000 (2024: HK\$4,807,000) were denominated in Renminbi ("RMB"). The RMB is not freely convertible into other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, it is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二五年十二月三十一日，本集團以人民幣（「人民幣」）計值之現金及銀行結餘約為港幣144,661,000元（二零二四年：港幣4,807,000元）。人民幣不可自由兌換為其他貨幣。根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准經由獲授權進行外匯業務之銀行以人民幣兌換外幣。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

28. CASH AND CASH EQUIVALENTS

(Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term bank deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective deposit rates. The bank balances and restricted bank balances (Note 27) are deposited with creditworthy banks with no recent history of default.

二十八、現金及現金等值項目 (續)

銀行現金按每日浮動銀行存款利率賺取利息。本集團按即時現金需要，作出為期一日至三個月之短期銀行存款，並按各存款利率賺取利息。銀行結餘及受限制銀行結餘(附註二十七)存放於近期並無拖欠記錄之信譽良好銀行。

29. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

二十九、應付貿易賬項、其他應付賬項及應繳費用

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade payables for property development expenditure (Note a)	物業發展開支之應付貿易賬項(附註a)	159,897	271,030
Value-added tax payable	應付增值稅	149,317	97,320
Interest payable	應付利息	352,643	271,183
Other payables and accruals	其他應付賬項及應繳費用	442,580	253,510
		1,104,437	893,043
Analysed for reporting purpose:	就報告而言按下列各項之分析：		
— Current liabilities	— 流動負債	532,140	641,586
— Non-current liabilities	— 非流動負債	572,297	251,457
		1,104,437	893,043

Note:

(a) The following is an aged analysis of trade payables for property development expenditure presented based on the invoice date:

附註：

(a) 根據發票日期計算，物業發展開支之應付貿易賬項賬齡分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 1 month	一個月內	77,516	125,784
1-3 months	一至三個月	82,381	145,246
		159,897	271,030

Notes to Consolidated Financial Statements

綜合財務報表附註

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

30. AMOUNTS DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS

The amounts due to non-controlling shareholders are unsecured, interest free and repayable on demand.

三十一、應收／(應付)非控股股東款項

應付非控股股東款項為無抵押、免息及須按要求償還。

31. AMOUNT DUE FROM/(TO) A DIRECTOR

(a) Amount due from a director

The amount due from a director is unsecured, interest free and repayable on demand.

The amount due from a director is as follows:

三十一、應收／(應付)一名董事款項

(a) 應收一名董事款項

應收一名董事款項為無擔保、免息及須按要求償還。

應收一名董事款項如下：

	Maximum amounts outstanding during the year 年內未償付之最高金額 HK\$'000 港幣千元	2025	2024
		二零二五年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元
Yang Lijun 楊立君	167	167	159

(b) Amount due to a director

	2025	2024
	二零二五年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元
Amount due to a director repayable: — Within a period of more than one year but not exceeding two years (2024: two years)	125,660	153,121

The amount due to a director, Mr. Yang Lijun is unsecured, carries interest at 12%–13% per annum (2024: 12%–13% per annum).

(b) 應付一名董事款項

應付一名董事(楊立君先生)款項為無抵押,按12厘至13厘的年利率(二零二四年:12厘至13厘的年利率)計息。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

32. LOANS AND BORROWINGS

三十二、貸款及借貸

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Bank loans	銀行貸款		
— secured	— 有抵押	334,871	537,322
Other loans and borrowings	其他貸款及借貸		
— secured	— 有抵押	—	228,356
— unsecured	— 無抵押	550,200	748,570
		550,200	976,926
		885,071	1,514,248

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loans and borrowings repayable:	貸款及借貸還款期：		
Within 1 year or on demand	一年內或按要求	208,501	800,627
After 1 year but within 2 years	一年後但兩年內	417,619	318,580
After 2 years but within 5 years	兩年後但五年內	258,951	395,041
		885,071	1,514,248
Less: Portion repayable within one year included in current liabilities	減：須於一年內償還列入流動負債部分	(208,501)	(800,627)
Portion not repayable within one year included in non-current liabilities	毋須於一年內償還列入非流動負債部分	676,570	713,621

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loans and borrowings chargeable at	按以下各項計算之貸款及借貸：		
— fixed interest rates	— 固定利率	299,305	467,684
— variable interest rates	— 浮動利率	585,766	1,046,564
		885,071	1,514,248

Notes to Consolidated Financial Statements

綜合財務報表附註

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

32. LOANS AND BORROWINGS (Continued)

Bank loans

The bank loans outstanding at 31 December 2025 carried interests at the interest rates ranged from 4.8% to 7.1% per annum. The bank loans outstanding at 31 December 2024 carried interests at the interest rates ranged from HIBOR plus 3.5% to a fixed rate of 8.8% per annum.

The bank loans at 31 December 2024 to the extent of approximately HK\$157,798,000 were secured by (i) pledge of all the equity interest in a subsidiary beneficially held by the Group and non-controlling shareholders (ii) guarantees given by a former director of the Company; (iii) guarantees given by a non-controlling shareholder of the subsidiary; and (iv) pledge of the Group's restricted bank balances of approximately HK\$43,909,000 (Note 27). As at 31 December 2025, the amount of approximately HK\$157,798,000 for the bank loans were repaid.

Included in bank loans of approximately HK\$82,470,000 as at 31 December 2025 (2024: HK\$226,867,000) which repayable within 1 year are contain a repayment on demand clause. Under the circumstances that certain bank loans with outstanding balances of HK\$9,084,000 (2024: HK\$225,804,000) had not been repaid on demand or on schedule or otherwise renewed or extended. Accordingly, the above-mentioned bank loans are classified as current liabilities in the consolidated financial positions at the Group.

The bank loans at 31 December 2025 to the extent of approximately HK\$9,085,000 (2024: HK\$68,006,000) were secured by (i) guarantees given by a director of the Company, Mr. Yang Lijun; (ii) guarantees given by a company which is controlled by a brother of a director, Mr. Yang Lijun; (iii) guarantees given by a subsidiary of the Company; (iv) pledge of the Group's properties held for sale under development located in Chengdu, the PRC with the carrying amount of approximately HK\$82,280,000 (2024: HK\$70,172,000) (Note 22); and (v) pledge of the Group's restricted bank balances of approximately HK\$192,230,000 (2024: HK\$43,909,000) (Note 27).

三十二、貸款及借貸(續)

銀行貸款

於二零二五年十二月三十一日之未償還銀行貸款按年利率介乎4.8厘至7.1厘計息。於二零二四年十二月三十一日之未償還銀行貸款按年利率介乎香港銀行同業拆息加3.5厘至固定利率8.8厘計息。

於二零二四年十二月三十一日之銀行貸款港幣157,798,000元乃以(i)質押本集團及非控股股東於一間附屬公司實益持有之所有股權；(ii)本公司一名前任董事所作擔保；(iii)一名附屬公司非控股股東所作擔保；及(iv)抵押本集團受限制銀行結餘約港幣43,909,000元作抵押(附註二十七)。於二零二五年十二月三十一日，約港幣157,798,000元的銀行貸款已獲償還。

於二零二五年十二月三十一日，須於一年內償還的銀行貸款約港幣82,470,000元(二零二四年：港幣226,867,000元)中包含按要求償還條款。在此情況下，若干未償還餘額為港幣9,084,000元(二零二四年：港幣225,804,000元)的銀行貸款並未應要求或按時償還，亦未以其他方式續期或延長。因此，上述銀行貸款在本集團的綜合財務狀況表中被分類為流動負債。

於二零二五年十二月三十一日之銀行貸款約港幣9,085,000元(二零二四年：港幣68,006,000元)乃以(i)本公司董事楊立君先生作出之擔保；(ii)董事楊立君先生之兄弟所控制公司作出之擔保；(iii)本公司一間附屬公司作出之擔保；(iv)質押本集團位於中國成都之賬面值約為港幣82,280,000元(二零二四年：港幣70,172,000元)之待售發展中物業(附註二十二)；及(v)抵押本集團受限制銀行結餘約港幣192,230,000元(二零二四年：港幣43,909,000元)作抵押(附註二十七)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

32. LOANS AND BORROWINGS (Continued)

Bank loans (Continued)

The bank loans at 31 December 2025 of approximately HK\$73,385,000 (2024: HK\$70,172,000) was secured by the Group's leasehold land and buildings located in Maoming City, the PRC with the aggregate carrying amount of buildings and right-of-use assets approximately HK\$116,367,000 (Note 17) and HK\$39,051,000 (Note 18) respectively (2024: HK\$132,518,000 and HK\$40,665,000 respectively).

As at 31 December 2025, the loan of approximately HK\$252,401,000 (2024: HK\$241,346,000) was secured by (i) guarantees given by a director of the Company, Mr. Yang Lijun; (ii) pledge of the Group's properties under development and properties held for sale under development located in Zhuhai, the PRC with the aggregate carrying amount of properties under development and properties held for sale under development of approximately HK\$599,707,000 (Note 19) and HK\$230,077,000 (Note 22) respectively (2024: HK\$573,440,000 and HK\$221,868,000 respectively).

Other loans and borrowings

Other loans and borrowings carried interests at the interest rates ranged from 9% to 15% per annum. At 31 December 2025, secured loans and unsecured borrowings amounted to approximately HK\$Nil (2024: HK\$228,356,000) and HK\$218,453,000 (2024: HK\$280,887,000) were secured by guarantees given by Mr. Yang Lijun and Mr. Yu Shunhui, directors of the Company, respectively.

Included in other loans and borrowings of approximately HK\$126,031,000 (2024: HK\$573,760,000) is repayable on demand. Under the circumstance that certain other loans and borrowings with outstanding balances of HK\$126,031,000 (2024: HK\$64,217,000) had not been repaid on demand or on schedule or otherwise renewed or extended. Accordingly, the above-mentioned other loans and borrowings are classified as current liabilities in the consolidated financial positions of the Group.

The loans and borrowings with the aggregate carrying amount of approximately HK\$320,240,000 (2024: HK\$336,396,000) are denominated in currencies other than the functional currencies of the relevant group entities.

三十二、貸款及借貸(續)

銀行貸款(續)

於二零二五年十二月三十一日銀行貸款約港幣73,385,000元(二零二四年:港幣70,172,000元)以本集團位於中國茂名市之租賃土地及樓宇作抵押,樓宇及使用權賬面資產總值分別約為港幣116,367,000元(附註十七)及港幣39,051,000元(附註十八)(二零二四年:分別為港幣132,518,000元及港幣40,665,000元)。

於二零二五年十二月三十一日,貸款約港幣252,401,000元(二零二四年:港幣241,346,000元)由(i)本公司一名董事楊立君先生提供的擔保;及(ii)本集團位於中國珠海的發展中物業及待售發展中物業(發展中物業及待售發展中物業總賬面值分別約為港幣599,707,000元(附註十九)及港幣230,077,000元(附註二十二)(二零二四年:分別為港幣573,440,000元及港幣221,868,000元))質押作抵押。

其他貸款及借貸

其他貸款及借貸按年利率介乎9厘至15厘計息。於二零二五年十二月三十一日,有抵押貸款及無抵押借貸約港幣零元(二零二四年:港幣228,356,000元)及港幣218,453,000元(二零二四年:港幣280,887,000元)以本公司董事楊立君先生及余順輝先生分別所提供之擔保作抵押。

計入其他貸款及借貸的款項約港幣126,031,000元(二零二四年:港幣573,760,000元)為須按要償還。在此情況下,若干未償還餘額為港幣126,031,000元(二零二四年:港幣64,217,000元)的其他貸款及借貸並未應要求或按時償還,亦未以其他方式續期或延長。因此,上述其他貸款及借貸在本集團的綜合財務狀況表中被分類為流動負債。

賬面總值約為港幣320,240,000元(二零二四年:港幣336,396,000元)之貸款及借貸以有關集團實體的功能貨幣以外的貨幣計值。

Notes to 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

33. CONTRACT LIABILITIES

三三、合約負債

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Advance payments received for sales of properties	已收銷售物業之 預付款	21,931	34,634

The Group received payments from customers based on billing schedules as stipulated in the property sale contracts. Payments are usually received in advance of the performance under the sale contracts.

本集團根據於物業銷售合約所訂發票時間表自客戶收取付款。付款一般於履行銷售合約項下責任前收取。

34. PROMISSORY NOTE PAYABLE

三十四、應付承兌票據

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Promissory note payable: — Within a period of more than one year but not exceeding six years (2024: seven years)	應付承兌票據： — 於一年以上但 不超過六年期間 (二零二四年：七年)	7,298	136,815

35. LEASE LIABILITIES

三十五、租賃負債

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Lease liabilities payable: Within one year	應付租賃負債： 一年內	394	—
Within a period of more than one year but not more than two years	於一年以上但 不超過兩年期間	—	—
		394	—
Less: Amount due for settlement within twelve months included in current liabilities	減：十二個月內到期應 付款項列入流動 負債部分	(394)	—
Amount due for settlement after twelve months shown under non-current liabilities	於十二個月後應結算之 應付款項列入非流動 負債部分	—	—

Notes to Consolidated Financial Statements

綜合財務報表附註

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

36. DEFERRED TAX LIABILITIES

三六、遞延稅項負債

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	81,097	86,591

Movements in deferred tax liabilities were as follows:

遞延稅項負債之變動如下：

		Fair value adjustment to properties under development and held for sale on business combination 業務合併之 發展中物業及 待售物業之 公平值調整 HK\$'000 港幣千元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	(78,015)	(9,030)	(87,045)
Credited to profit or loss (Note 13(a))	計入損益(附註十三(a))	55	399	454
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	(77,960)	(8,631)	(86,591)
Credited to profit or loss (Note 13(a))	計入損益(附註十三(a))	5,095	399	5,494
At 31 December 2025	於二零二五年十二月三十一日	(72,865)	(8,232)	(81,097)

As at 31 December 2025, the Group has tax losses arising in Hong Kong of HK\$49,870,000 (2024: HK\$49,870,000) that are available indefinitely for offsetting against future taxable profits of the relevant Group's relevant subsidiaries in which the losses arose. The Group also had tax losses arising in the PRC of HK\$154,346,000 at 31 December 2025 (2024: HK\$136,351,000) that will expire in one to five years for offsetting against future taxable profits. No deferred tax asset has been recognised in respect of these tax losses, due to the unpredictability of future profit streams.

於二零二五年十二月三十一日，本集團於香港產生稅項虧損港幣49,870,000元（二零二四年：港幣49,870,000元），可供無限抵銷相關本集團旗下產生虧損之相關附屬公司之未來應課稅溢利。於二零二五年十二月三十一日，本集團亦於中國產生稅項虧損港幣154,346,000元（二零二四年：港幣136,351,000元），可用作抵銷未來應課稅溢利，並將於一至五年內到期。由於未來溢利流無法預測，故並無就該等稅項虧損確認遞延稅項資產。

Notes to 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

37. CAPITAL AND RESERVES

三十七、資本和儲備

(a) Share Capital

(a) 股本

		Number of shares (thousand) 股份數目 (千股)	HK\$'000 港幣千元
Authorised	法定		
As at 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月 三十一日及 二零二五年一月一日		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股	100,000,000	1,000,000
Share consolidation (Note (b))	股份合併(附註(b))	(80,000,000)	—
As at 31 December 2025	於二零二五年 十二月三十一日		
Ordinary shares of HK\$0.05 each	每股面值港幣0.05元之 普通股	20,000,000	1,000,000
Issued and fully paid	已發行及繳足		
As at 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月 三十一日及 二零二五年一月一日		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股	7,687,158	76,872
Repurchase of shares (treasury shares)	購回股份 (庫存股份)		
— 1 September 2025	— 二零二五年 九月一日	(22,504)	(225)
— 29 September 2025	— 二零二五年 九月二十九日	(8,000)	(80)
— 30 September 2025	— 二零二五年 九月三十日	(2,000)	(20)
Share consolidation (Note (b))	股份合併(附註(b))	(6,123,723)	—
As at 31 December 2025	於二零二五年 十二月三十一日		
Ordinary shares of HK\$0.05 each	每股面值港幣0.05元之 普通股	1,530,931	76,547

Notes to 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

37. CAPITAL AND RESERVES (Continued)

三十七、資本和儲備(續)

(a) Share Capital (Continued)

Notes:

- (a) All the ordinary shares which were issued by the Company rank pari passu with each other in all respects.
- (b) Pursuant to an ordinary resolution passed on 30 October 2025, the share consolidation on the basis that every 5 issued and unissued Shares of HK\$0.01 each in the share capital of the Company be consolidated into 1 consolidated share of HK\$0.05 each in the share capital of the Company was approved by the Shareholders and has become effective on 3 November 2025. Immediately after the share consolidation, the authorised share capital of the Company remains at HK\$1,000,000,000 but are divided into 20,000,000,000 consolidated shares of HK\$0.05 each and the total number of issued ordinary shares of the Company has adjusted from approximately 7,654,654,000 shares (after repurchase of shares) to approximately 1,530,931,000 shares.
- (c) During the years ended 31 December 2025 and 2024, no share of the Company was issued.

(b) Treasury Shares

During the year ended 31 December 2025, the Company repurchased its own ordinary shares for a total of approximately 32,504,000 (2024: Nil) shares on the Stock Exchange with a total consideration of approximately HK\$2,848,000 (2024: Nil). All the shares repurchased during the year ended 31 December 2025 were subsequently registered and held under the name of the Company as treasury shares. Details of the repurchased ordinary shares during the year ended 31 December 2025 are as follows:

Year ended		Number of shares repurchased	Highest price per share	Lowest price per share	Aggregate consideration approximately
		購回的股份數目 (thousand) (千股)	每股最高價 HK\$ 港幣元	每股最低價 HK\$ 港幣元	總代價概約 HK\$'000 港幣千元
31 December 2025	截至二零二五年十二月三十一日止年度				
September 2025	二零二五年九月	32,504	0.158	0.067	2,848
		32,504			2,848

(a) 股本(續)

附註：

- (a) 由本公司發行之所有普通股於各方面享有同等地位。
- (b) 根據於二零二五年十月三十日通過的普通決議案，股東通過股份合併，基準為本公司股本中每5股每股面值港幣0.01元的已發行及未發行股份合併為本公司股本中每股面值港幣0.05元的1股合併股份，其已於二零二五年十一月三日生效。緊隨股份合併後，本公司的法定股本仍維持於港幣1,000,000,000元，惟分為20,000,000,000股每股面值港幣0.05元之合併股份，而本公司已發行普通股總數由約7,654,654,000股(股份購回後)調整至約1,530,931,000股。
- (c) 於截至二零二五年及二零二四年十二月三十一日止年度，本公司並無發行股份。

(b) 庫存股份

截至二零二五年十二月三十一日止年度，本公司於聯交所回購其本身的普通股，合共約32,504,000股(二零二四年：零股)，總代價約為港幣2,848,000元(二零二四年：零)。所有於截至二零二五年十二月三十一日止年度購回的股份隨後以庫存股形式登記並於本公司名下持有。截至二零二五年十二月三十一日止年度購回普通股之詳情如下：

Notes to 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

37. CAPITAL AND RESERVES (Continued)

(b) Treasury Shares (Continued)

As at 31 December 2025, approximately 6,501,000 repurchased ordinary shares were held as treasury shares for strategic acquisitions or resale on the market subject to the market conditions and the Group's capital management needs. The movements of the treasury shares during the year ended 31 December 2025 is set out as follows:

		Number of shares (thousand) 股份數目(千股)	
		2025 二零二五年	2024 二零二四年
As at 1 January	於一月一日	–	–
Repurchase of shares	購回股份	32,504	–
Share consolidation	股份合併	(26,003)	–
As at 31 December	於十二月三十一日	6,501	–

38. PERPETUAL CAPITAL SECURITIES

On 15 December 2025, the Company issued perpetual capital securities (“**The perpetual capital securities**”) with the aggregate principal amount of approximately HK\$150,061,000 to Yang's Development Limited to replace the promissory note payable of approximately HK\$133,737,000 (Note 34) previously issued by the Company to Yang's Development Limited dated 12 December 2023 and accumulated interest payables on promissory note payable as at 15 December 2025 of approximately HK\$16,324,000 (Note 29). The perpetual capital securities do not have maturity date and the distribution payments of the perpetual capital securities can be deferred at the discretion of the Company. Therefore, the perpetual capital securities are classified as equity instruments and recorded in equity in the consolidated statement of financial position.

三十七、資本和儲備(續)

(b) 庫存股份(續)

於二零二五年十二月三十一日，約6,501,000股回購普通股作為庫存股持有，用於策略性收購或視市場情況及本集團資本管理需求在市場上轉售。截至二零二五年十二月三十一日止年度之庫存股份變動如下：

三十八、永續資本證券

於二零二五年十二月十五日，本公司向Yang's Development Limited發行本金總額約為港幣150,061,000元的永續資本證券(「永續資本證券」)，以取代本公司先前於二零二三年十二月十二日向Yang's Development Limited發行的應付承兌票據約港幣133,737,000元(附註三十四)及於二零二五年十二月十五日應付承兌票據的累計利息港幣16,324,000元(附註二十九)。永久資本證券並無屆滿日期，而永久資本證券的分派金額可由本公司酌情遞延派付。因此，該永續資本證券分類為權益工具，並於綜合財務狀況表中列賬於權益項下。

Notes to 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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 本公司之財務狀況表

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	188,627	188,627
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項	87	87
Amounts due from subsidiaries	應收附屬公司款項	843	–
Cash and cash equivalents	現金及現金等值項目	249	3,594
		1,179	3,681
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付賬項及應繳費用	11,347	17,230
Amounts due to subsidiaries	應付附屬公司款項	25,531	52,531
		36,878	69,761
NET CURRENT LIABILITIES	流動負債淨值	(35,699)	(66,080)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	152,928	122,547
NON-CURRENT LIABILITIES	非流動負債		
Loans and other borrowing — due after one year	貸款及其他借貸 — 一年後到期	7,550	3,110
Other payables	其他應付款項	28,522	–
Amount due to a director	應付一名董事款項	20,600	18,180
Promissory note payable (Note 34)	應付承兌票據(附註三十四)	7,298	136,815
		63,970	158,105
NET ASSETS/(LIABILITIES)	資產/(負債)淨值	88,958	(35,558)
EQUITY	權益		
Share capital (Note 37(a))	股本(附註三十七(a))	76,547	76,872
Reserves (Note)	儲備(附註)	(62,771)	(112,430)
Perpetual capital securities (Note 38)	永續資本證券(附註三十八)	13,776	(35,558)
		75,182	–
TOTAL EQUITY/(DEFICIT)	權益/(虧絀)總額	88,958	(35,558)

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 27 March 2026 and is signed on its behalf by:

本公司財務狀況表已於二零二六年三月二十七日由董事會批准並授權刊發，並由以下人士代表簽署：

YANG Lijun
楊立君
Director
董事

TAM Ka Wai
譚嘉偉
Director
董事

Notes to 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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 三十九、本公司之財務狀況表 (續)

Note: Movements of the reserves of the Company are as follows:

附註：本公司儲備變動如下：

		Treasury shares	Share premium account	Capital reduction reserve	Other reserve	Accumulated losses	Sub-total	Perpetual capital securities	Total
		庫存股份	溢價賬	削減儲備	其他儲備	累計虧損	小計	資本證券	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2024	於二零二四年一月一日	-	919,646	191,925	-	(673,277)	438,294	-	438,294
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(550,724)	(550,724)	-	(550,724)
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	-	919,646	191,925	-	(1,224,001)	(112,430)	-	(112,430)
(Loss)/profit and total comprehensive (loss)/income for the year	年內(虧損)/溢利及全面(虧損)/收益總額	-	-	-	-	(23,062)	(23,062)	375	(22,687)
Repurchase of shares	購回股份	(2,523)	-	-	-	-	(2,523)	-	(2,523)
Transaction costs attributable to repurchase of shares	購回股份之交易成本	(10)	-	-	-	-	(10)	-	(10)
Issuance of perpetual capital securities	發行永續資本證券	-	-	-	75,254	-	75,254	74,807	150,061
At 31 December 2025	於二零二五年十二月三十一日	(2,533)	919,646	191,925	75,254	(1,247,063)	(62,771)	75,182	12,411

Notes to Consolidated Financial Statements

綜合財務報表附註

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

40. OTHER CASH FLOW INFORMATION

四十、其他現金流量資料

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(a) 融資活動產生之負債調節

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資活動產生之現金流量之負債。

		Interest payable (included in trade payables, other payables and accruals) 應付利息(計入 應付貿易賬項、 其他應付賬項 及應繳費用) HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Loans and borrowings 貸款及借貸 HK\$'000 港幣千元	Promissory note payable 應付承兌票據 HK\$'000 港幣千元	Amount due to a director 應付 一名董事款項 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年 一月一日	249,542	-	1,481,725	133,182	148,415	2,012,864
Financing cash inflows	融資現金流入	-	-	15,006	-	5,121	20,127
Financing cash outflows	融資現金流出	(5,567)	-	(47,022)	-	-	(52,589)
Finance costs (Note 10)	財務費用 (附註十)	27,770	-	101,978	12,258	-	142,006
Interest payable on promissory note reclassified	重新分類之 承兌票據之 應付利息	8,406	-	-	(8,406)	-	-
Exchange realignment	匯兌調整	(8,968)	-	(37,439)	(219)	(574)	(47,200)
At 31 December 2024	於二零二四年 十二月 三十一日	271,183	-	1,514,248	136,815	152,962	2,075,208
At 1 January 2025	於二零二五年 一月一日	271,183	-	1,514,248	136,815	152,962	2,075,208
Financing cash inflows	融資現金流入	-	-	4,440	-	2,420	6,860
Financing cash outflows	融資現金流出	(15,770)	(385)	(419,458)	-	(29,881)	(465,494)
Finance costs (Note 10)	財務費用 (附註十)	108,058	70	-	11,593	-	119,721
Interest payable on promissory note reclassified	重新分類之 承兌票據之 應付利息	7,681	-	-	(7,681)	-	-
Commencement of leases	展開租賃	-	709	-	-	-	709
Transferred to perpetual capital securities	轉入永續資本 證券	(16,324)	-	-	(133,737)	-	(150,061)
Disposal of subsidiaries (Note 41)	出售附屬公司 (附註四十一)	(51,034)	-	(217,508)	-	-	(268,542)
Exchange realignment	匯兌調整	48,849	-	3,349	308	(8)	52,498
At 31 December 2025	於二零二五年 十二月 三十一日	352,643	394	885,071	7,298	125,493	1,370,899

Notes to Consolidated Financial Statements

綜合財務報表附註

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

40. OTHER CASH FLOW INFORMATION

(Continued)

(b) Non-cash transaction

Upon the completion of the disposal of partial ownership interest in subsidiaries, the amount of approximately HK\$11,298,000 included in other payables was classified as amounts due to non-controlling shareholders as at 31 December 2024.

四十、其他現金流量資料 (續)

(b) 非現金交易

於完成出售附屬公司之部分所有權權益後，計入其他應付款項之約港幣11,298,000元於二零二四年十二月三十一日分類為應付非控股股東款項。

41. DISPOSAL OF SUBSIDIARIES

a) Disposal of Ceneric Consultant Ltd

Analysis of assets and liabilities over which control was lost:

四十一、出售附屬公司

a) 出售 Ceneric Consultant Ltd

失去控制權的資產及負債分析：

		11/2025 二零二五年 十一月 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	103
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項	133,202
Cash and cash equivalents	現金及現金等值項目	15
Trade payables, other payables and accruals	應付貿易賬項、其他應付賬項及應繳費用	(9,508)
Loans and borrowings	貸款及借貸	(217,508)
Interest payables	應付利息	(51,034)
Other payables	其他應付賬項	(54,865)
Amount due to a director	應付一名董事款項	(15,788)
Net liabilities disposed of	已出售的負債淨額	(215,383)
Consideration received and receivable:	已收及應收代價：	HK\$'000 港幣千元
Cash received and receivable	已收及應收現金	-
Gain on disposal of Ceneric Consultant Ltd	出售 Ceneric Consultant Ltd 之收益	HK\$'000 港幣千元
Consideration received and receivable	已收及應收代價	-
Net liabilities disposed of	已出售的負債淨額	215,383
Gain on disposal	出售收益	215,383
Net cash inflow arising on disposal on Ceneric	出售 Ceneric 所產生的現金流入淨額	HK\$'000 港幣千元
Cash consideration	現金代價	-
Less: cash and cash equivalents disposed of	減：已出售的現金及現金等值項目	(15)
		(15)

Notes to Consolidated Financial Statements

綜合財務報表附註

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

41. DISPOSAL OF A SUBSIDIARY (Continued)

四十一、出售附屬公司 (續)

b) Disposal of China Cultural Tourism Group Limited

Analysis of assets and liabilities over which control was lost:

b) 出售中國文化旅遊集團有限公司

失去控制權的資產及負債分析：

		11/12/2025 二零二五年 十二月十一日 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	61
Property under development	發展中物業	60,252
Properties held for sale under development	待售發展中物業	232,127
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項	3,574
Cash and cash equivalents	現金及現金等值項目	398
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,046)
Amount due to ultimate holding company	應付最終控股公司款項	(158)
Trade payables, other payables and accruals	應付貿易賬項、其他應付賬項及應繳費用	(2,240)
Other payables	其他應付賬項	(24,535)
Net assets disposed of	已出售的資產淨額	268,433
Consideration received and receivable:	已收及應收代價：	HK\$'000 港幣千元
Cash received and receivable	已收及應收現金	159,391
Less: transaction cost	減：交易成本	(274)
Add: Financial assets at fair value through profit or loss	加：按公平值計入損益的金融資產	16,485
		175,602
Gain on disposal of China Cultural Tourism Group Limited	出售中國文化旅遊集團有限公司之收益	HK\$'000 港幣千元
Consideration received and receivable	已收及應收代價	175,602
Net assets disposed of	已出售的資產淨額	(268,433)
Other reserves deficiency released upon disposal	出售時所釋出的其他儲備虧絀	3,180
Non-controlling interests	非控股權益	110,057
Gain on disposal	出售收益	20,406
Net cash inflow arising on disposal on China Cultural Tourism Group Limited	出售中國文化旅遊集團有限公司所產生的現金流入淨額	HK\$'000 港幣千元
Cash consideration	現金代價	159,117
Less: cash and cash equivalents disposed of	減：已出售的現金及現金等值項目	(398)
		158,719

Notes to 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

42. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 31 December 2025 (2024: Nil).

四二、資本承擔

於二零二五年十二月三十一日，本集團並無任何重大資本承擔（二零二四年：無）。

43. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases out part of its property under a non-cancellable operating lease agreement, with lease terms five years. The lease agreement requires the tenant to pay security deposit of the lease.

At 31 December 2025, the Group had total future minimum lease receivables falling due as follows:

四三、經營租約安排

作為出租人

本集團根據不可撤銷經營租賃協議將其物業其中一部分出租，租期為五年。租賃協議規定租戶須支付租賃保證金。

於二零二五年十二月三十一日，本集團應收之未來最低租賃款總額之到期情況如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	一年內	873	—
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	1,309	—
		2,182	—

44. CONTINGENT LIABILITIES

As at 31 December 2025, the Group had contingent liabilities amounting to approximately HK\$135,232,000 (2024: HK\$280,579,000) in respect of the buy-back guarantee in favour of banks to secure mortgage loan facilities granted to the purchasers of the Group's properties.

四四、或然負債

於二零二五年十二月三十一日，本集團有或然負債約港幣135,232,000元（二零二四年：港幣280,579,000元），涉及向銀行作出回購擔保，以獲得該等銀行向本集團物業買家提供按揭貸款融資。

Notes to 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

45. PROJECT COMMITMENTS

As at 31 December 2025, the Group had outstanding commitments for property development expenditure and acquisition of land for development contracted but not provided for amounted to approximately HK\$124,116,000 (2024: HK\$273,638,000).

46. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances with related parties disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties:

Remuneration to key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly, including directors and supervisors of the Group. The compensation of key management personnel is as follows:

四十五、項目承擔

於二零二五年十二月三十一日，本集團有涉及物業發展開支及收購用作發展之土地之已訂約但未撥備之尚未償還承擔約港幣124,116,000元（二零二四年：港幣273,638,000元）。

四十六、關連方交易

除綜合財務報告其他部分披露之與關連方之交易及結餘外，本集團還與關連方進行以下重大交易：

主要管理人員之薪酬

主要管理人員為獲授權負責直接或間接策劃、主導及監控本集團活動之人士，包括本集團之董事及監事。主要管理人員之薪酬如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	2,370	2,986
Post-employment benefits	離職後福利	100	71
		2,470	3,057

Notes to 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

47. SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") by an ordinary resolution of the Company held on 28 May 2021 (the "Adoption Date").

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

Pursuant to the rules of the Share Option Scheme, the Company may grant options to the eligible participants which are (a) any employee (whether full time or part time employee, including any executive directors but not any non-executive director and independent non-executive director) of the Company, its subsidiaries and any entity in which the Group holds an equity interest; and (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any entity in which the Group holds an equity interest. However, with effect from 1 January 2023, any grant of share options shall comply with the new requirements under Chapter 17 of the Listing Rules which took effect on 1 January 2023.

The total number of shares which may be issued upon exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on the Adoption Date (the "Scheme Mandate Limit") unless the Company obtains a fresh approval from the shareholders in general meeting.

四七、購股權計劃

本公司已根據於二零二一年五月二十八日（「採納日期」）舉行的本公司普通決議案，採納一項購股權計劃（「購股權計劃」）。

購股權計劃的目的為就參與者對本集團所作出貢獻提供激勵或獎勵，及／或讓本集團得以招攬及挽留高質素員工，並吸引對本集團及本集團的任何投資實體有價值的人力資源。

根據購股權計劃的規則，本公司可向以下合資格參與者授出購股權：(a) 本公司、其附屬公司及本集團持有股本權益的任何實體的任何僱員（不論全職或兼職僱員，包括任何執行董事，但不包括任何非執行董事及獨立非執行董事）；及(b) 本公司、其任何附屬公司或本集團持有股本權益的任何實體的任何非執行董事（包括獨立非執行董事）。然而，自二零二三年一月一日起，任何授出的購股權必須符合於二零二三年一月一日生效的上市規則第17章的新規定。

因行使根據購股權計劃及本公司任何其他購股權計劃可能授出的所有購股權而可能發行的股份總數，不得高於採納日期已發行股份總數的10%（「計劃授權限額」），惟本公司在股東大會上獲股東重新批准則作別論。

Notes to 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

47. SHARE OPTION SCHEME (Continued)

With the approval of the shareholders in general meeting to refresh the Scheme Mandate Limit, the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval of the refreshment by the shareholders.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time. Under the Share Option Scheme, the Directors have discretion to set a minimum period for which an option has to be held before the exercise of the subscription rights attaching thereto.

No eligible participant shall be granted an option if the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to including the date of the proposed grant to such participant would exceed 1% of the shares for the time being in issue unless the proposed grant has been approved by the shareholders in general meeting with the proposed participant and his associates abstaining from voting.

According to the Share Option Scheme, the Board has the absolute discretion to determine a period not exceeding ten (10) years within which an option to be held by a participant before exercise, subject to the requirements of the Share Option Scheme. During the year ended 31 December 2025, since the Adoption Date and as of the date of approval of these consolidated financial statements, no options were granted, exercised, vested, cancelled or lapsed nor were there any option outstanding under the Share Option Scheme.

四七、購股權計劃(續)

經股東在股東大會上批准更新計劃授權限額後，據此更新的計劃授權限額不得高於股東批准更新當日之已發行股份總數的10%。

因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有未行使購股權而可能發行的最高股份數目，不得高於不時之已發行股份總數的30%。根據購股權計劃，董事可酌情設定行使購股權所附認購權前須持有購股權的最短期限。

倘於任何12個月期間(直至包括建議授予有關參與者當日)，所有已授出及將予授出之購股權(包括已行使及尚未行使之購股權)因行使而已發行及將予發行之股份總數，超過當時已發行股份之1%，則合資格參與者不得獲授購股權，除非建議授予之購股權已於股東大會上獲股東批准，且建議參與者及其聯繫人放棄投票。

根據購股權計劃，董事會可全權酌情釐定參與者在行使購股權前須持有購股權不超過十(10)年的期間，惟須符合購股權計劃規定。截至二零二五年十二月三十一日止年度，自採納日期及截至購股權等綜合財務報告獲批准之日，該計劃項下概無購股權獲授出、行使、歸屬、註銷或失效，亦無任何尚未行使的購股權。

Notes to 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

47. SHARE OPTION SCHEME (Continued)

The exercise price will be determined by the Board at its absolute discretion. The minimum exercise price shall not be less than the highest of: (A) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (B) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and (C) the nominal value of a share on the date of grant. A participant shall pay HK\$1.00 to the Company by way of consideration for the grant upon acceptance of the option.

The Share Option Scheme became effective on the Adoption Date, subject to earlier termination at any time decided by the Board and approval of shareholders by ordinary resolution in a general meeting. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further options will be granted. As of the date of this report, the remaining life of the Share Option Scheme is approximately 5 years.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme may not exceed 694,635,004 shares (adjusted to 138,927,000 shares after the Share Consolidation), which represents 10% of the shares in issue of the Company at the Adoption Date.

As at 1 January 2025 and 30 June 2025, the total number of ordinary shares available for grant under the Scheme Mandate Limit under the Share Option Scheme was 694,635,004 shares of HK\$0.01 each (adjusted to 138,927,000 shares of HK\$0.05 each after the Share Consolidation). No service provider sublimit has been authorised under the Share Option Scheme.

As at the date of this report, the total number of ordinary shares available for issue under the Share Option Scheme is 694,635,004 shares of HK\$0.01 each (adjusted to 138,927,000 shares of HK\$0.05 each after the Share Consolidation), which represents approximately 9.06% of the issued shares of the Company (excluding treasury shares) as at the date of this report.

四七、購股權計劃(續)

行使價將由董事會全權酌情釐定。最低行使價不得低於以下最高者：(A) 股份在授出日期於聯交所每日報價表所報收市價；(B) 股份於聯交所每日報價表所報在緊接授出日期前五個交易日的平均收市價；及(C) 股份在授出日期的面值。於接納股權後，參與者須向本公司支付港幣1.00元，作為獲授購股權代價。

新購股權計劃已於採納日期生效，惟可由董事會隨時決定並由股東在股東大會上以普通決議案方式批准提前終止。購股權計劃於自採納日期起計十年期間內有效及生效，其後將不再授出購股權。於本報告日期，購股權計劃的剩餘期限約為五年。

於本報告日期，根據購股權計劃可發行的股份總數不得高於694,635,004股(股份合併後調整為138,927,000股)，相當於本公司在採納日期已發行股份的10%。

於二零二五年一月一日及二零二五年六月三十日，根據購股權計劃的計劃授權限額，可供授出的普通股總數為694,635,004股每股面值港幣0.01元的股份(經股份合併後調整為138,927,000股每股面值港幣0.05元的股份)。購股權計劃並無授出服務提供者分項限額。

截至本報告日期，根據購股權計劃可供發行的普通股總數為694,635,004股每股面值港幣0.01元的股份(經股份合併後調整為138,927,000股每股面值港幣0.05元的股份)，約佔本報告日期本公司已發行股份(不包括庫存股份)的9.06%。

Notes to 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

48. PRINCIPAL SUBSIDIARIES

四十八、主要附屬公司

Particulars of the principal subsidiaries as at 31 December 2025 and 31 December 2024 are as follows:

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之主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration and principal country of operation 註冊成立/註冊地點 及主要營運國家	Type of legal entity 法律實體類別	Issued and paid-up capital 已發行及繳足股本	Percentage of equity attributable to the Company		Class of shares held 所持股份類別	Principal activities 主要業務
				2025	2024		
				二零二五年	二零二四年		
Born King Investment Holdings Limited 保皇投資控股有限公司	British Virgin Islands/PRC 英屬處女群島/中國	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Hotel business 酒店業務
Box Sister Group Limited 盒姐集團有限公司	Hong Kong/PRC 香港/中國	Limited liabilities company 有限公司	HK\$10,000 港幣10,000元	100	100	Ordinary 普通股	Investment holding 投資控股
Box Sister Trading Limited 盒姐貿易有限公司	Hong Kong/PRC 香港/中國	Limited liabilities company 有限公司	HK\$10,000 港幣10,000元	100	100	Ordinary 普通股	Investment holding 投資控股
Brilliant Wonder Global Limited 卓妙環球有限公司	British Virgin Islands/PRC 英屬處女群島/中國	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Investment holding 投資控股
Ceneric Financial Services Limited 新嶺域財務有限公司	Hong Kong/Hong Kong 香港/香港	Limited liabilities company 有限公司	HK\$86,054,000 港幣86,054,000元	100	100	Ordinary 普通股	Investment holding 投資控股
Ceneric Capital Limited 新嶺域資金有限公司	Hong Kong/Hong Kong 香港/香港	Limited liabilities company 有限公司	HK\$300,000 港幣300,000元	100	100	Ordinary 普通股	Investment holding 投資控股
Ceneric Corporate Limited 新嶺域企業有限公司	Hong Kong/Hong Kong 香港/香港	Limited liabilities company 有限公司	HK\$50,000 港幣50,000元	100	100	Ordinary 普通股	Investment holding 投資控股
Ceneric Hotel International Limited 開曼群島/中國	Cayman Islands/Hong Kong 開曼群島/中國	Limited liabilities company 有限公司	HK\$200 港幣200元	100	100	Ordinary 普通股	Investment holding 投資控股
Ceneric Hotel Investments Limited 開曼群島/中國	Cayman Islands/Hong Kong 開曼群島/中國	Limited liabilities company 有限公司	HK\$200 港幣200元	100	100	Ordinary 普通股	Investment holding 投資控股
Eastern Premium Limited 東溢有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Investment holding 投資控股
Ever Point Enterprises Limited 永邦企業有限公司	British Virgin Islands/PRC 英屬處女群島/中國	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Investment holding 投資控股
Eway International Investment Limited 億偉國際投資有限公司	British Virgin Islands/PRC 英屬處女群島/中國	Limited liabilities company 有限公司	US\$50,000 50,000美元	100	100	Ordinary 普通股	Investment holding 投資控股
First Max International Limited 英屬處女群島/中國	British Virgin Islands/PRC 英屬處女群島/中國	Limited liabilities company 有限公司	US\$3 3美元	100	100	Ordinary 普通股	Investment holding 投資控股
Good Able Investment Limited 佳祥投資有限公司	Hong Kong/PRC 香港/中國	Limited liabilities company 有限公司	HK\$250,099,325 港幣250,099,325元	100	100	Ordinary 普通股	Hotel business 酒店業務
Henggin Germany City Investment (Macau) Limited 橫琴德國城投資(澳門)有限公司	Macau/PRC 澳門/中國	Limited liabilities company 有限公司	MOP1,000,000 澳門幣1,000,000元	70	70	Registered capital 註冊股本	Investment holding 投資控股

Notes to 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

48. PRINCIPAL SUBSIDIARIES (Continued)

四十八、主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration and principal country of operation 註冊成立/註冊地點 及主要營運國家	Type of legal entity 法律實體類別	Issued and paid-up capital 已發行及繳足股本	Percentage of equity attributable to the Company		Class of shares held 所持股份類別	Principal activities 主要業務
				2025	2024		
				二零二五年	二零二四年		
Ling Bong Fu Shun Limited 寧邦富純有限公司	Hong Kong/PRC 香港/中國	Limited liabilities company 有限公司	HK\$10,000 港幣 10,000元	100	100	Ordinary 普通股	Investment holding 投資控股
More Earn HK Development Limited 萬盈香港發展有限公司	Hong Kong/PRC 香港/中國	Limited liabilities company 有限公司	HK\$10,000 港幣 10,000元	100	100	Ordinary 普通股	Investment holding 投資控股
New Stage Holdings Limited	British Virgin Islands/PRC 英屬處女群島/中國	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Investment holding 投資控股
Oriental Surge Limited 東濤有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Investment holding 投資控股
Pure Proficient Limited 純通有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Investment holding 投資控股
Quick Ridge Limited 迅嶺有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Investment holding 投資控股
Rich Source Property Holdings Limited 富源地產控股有限公司	British Virgin Islands/PRC 英屬處女群島/中國	Limited liabilities company 有限公司	US\$100,000 100,000美元	100	100	Ordinary 普通股	Investment holding 投資控股
TFG Cultural Tourism Group Limited 富元文旅集團有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Investment holding 投資控股
TFG Health Limited 富元健康有限公司	Hong Kong/PRC 香港/中國	Limited liabilities company 有限公司	HK\$10,000 港幣 10,000元	100	100	Ordinary 普通股	Investment holding 投資控股
Total Nation Investments Limited 國邦投資有限公司	British Virgin Islands/PRC 英屬處女群島/中國	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Investment holding 投資控股
Vista International Hotels Limited 景星國際酒店管理有限公司	Hong Kong/Hong Kong 香港/香港	Limited liabilities company 有限公司	HK\$10 港幣 10元 HK\$300,000 港幣 300,000元	100	100	Ordinary 普通股 Non-voting deferred 無投票權遞延股份	Investment holding 投資控股
World China Investment Limited 漢世投資有限公司	Hong Kong/PRC 香港/中國	Limited liabilities company 有限公司	HK\$1 港幣 1元	100	100	Ordinary 普通股	Investment holding 投資控股
Worth Fame Limited 貴譽有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	Limited liabilities company 有限公司	US\$1 1美元	100	100	Ordinary 普通股	Investment holding 投資控股
茂名市華盈酒店物業管理有限公司	PRC/PRC 中國/中國	Wholly foreign owned enterprise 外商獨資企業	HK\$10,000,000 港幣 10,000,000元	100	100	Registered capital 註冊股本	Hotel business 酒店業務
中山富浩投資有限公司	PRC/PRC 中國/中國	Wholly foreign owned enterprise 外商獨資企業	RMB10,000,000 人民幣 10,000,000元	100	100	Registered capital 註冊股本	Investment holding 投資控股
中山卓妙房地產顧問有限公司	PRC/PRC 中國/中國	Wholly foreign owned enterprise 外商獨資企業	RMB10,000,000 人民幣 10,000,000元	100	100	Registered capital 註冊股本	Agency service 代理服務

Notes to 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

48. PRINCIPAL SUBSIDIARIES (Continued)

四十八、主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration and principal country of operation 註冊成立/註冊地點 及主要營運國家	Type of legal entity 法律實體類別	Issued and paid-up capital 已發行及繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Class of shares held 所持股份類別	Principal activities 主要業務
				2025	2024		
				二零二五年	二零二四年		
中山市富展房地產顧問有限公司	PRC/PRC 中國/中國	Wholly foreign owned enterprise 外商獨資企業	RMB10,000,000 人民幣 10,000,000元	100	100	Registered capital 註冊股本	Property development 物業發展
珠海樺琴富昌盛實業發展有限公司	PRC/PRC 中國/中國	Wholly foreign owned enterprise 外商獨資企業	RMB500,000,000 人民幣 500,000,000元	70	70	Registered capital 註冊股本	Property development 物業發展
成都市富浩房地產開發有限公司	PRC/PRC 中國/中國	Wholly foreign owned enterprise 外商獨資企業	RMB10,000,000 人民幣 10,000,000元	100	100	Registered capital 註冊股本	Property development 物業發展
珠海市富元商業發展有限公司	PRC/PRC 中國/中國	Wholly foreign owned enterprise 外商獨資企業	RMB250,000,000 人民幣 250,000,000元	100	100	Registered capital 註冊股本	Property development 物業發展
中山市富德信息諮詢有限公司	PRC/PRC 中國/中國	Limited liabilities company 有限公司	RMB1,000,000 人民幣1,000,000元	75	75	Registered capital 註冊股本	Agency service 代理服務
廣東順拓科技有限公司	PRC/PRC 中國/中國	Limited liabilities company 有限公司	RMB1,000,000 人民幣1,000,000元	100	51	Registered capital 註冊股本	Agency service 代理服務

The above table lists the subsidiaries of the Company as at 31 December 2025 which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities as at the end of the year.

上表所列出本公司於二零二五年十二月三十一日之附屬公司，乃董事認為對年內業績有主要影響或構成本集團資產淨值之重大部分。若列舉其他附屬公司之詳情，董事認為將導致內文過於冗長。

於年末，概無附屬公司發行任何債務證券。

Notes to 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

48. PRINCIPAL SUBSIDIARIES (Continued)

四十八、主要附屬公司 (續)

Non-wholly owned subsidiaries that have material non-controlling interests

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

擁有重大非控股權益之非全資附屬公司

擁有重大非控股權益之本集團附屬公司之詳情載列如下：

		2025 二零二五年	2024 二零二四年
Percentage of equity interest held by non-controlling interests:	由非控股權益持有之股權百分比：		
Hengqin Germany City Investment (Macau) Limited	橫琴德國城投資(澳門)有限公司	30%	30%
珠海橫琴富昌盛實業發展有限公司*	珠海橫琴富昌盛實業發展有限公司*	30%	30%
China Cultural Tourism Group Limited and its subsidiaries	中國文旅集團有限公司及其附屬公司	N/A 不適用	41%

* 珠海橫琴富昌盛實業發展有限公司 is a wholly-owned subsidiary of Hengqin Germany City Investment (Macau) Limited.

* 珠海橫琴富昌盛實業發展有限公司為橫琴德國城投資(澳門)有限公司之全資附屬公司。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss for the year allocated to non-controlling interests:	分配至非控股權益之年內虧損：		
Hengqin Germany City Investment (Macau) Limited and its subsidiary	橫琴德國城投資(澳門)有限公司及其附屬公司	(33,350)	(10,028)
China Cultural Tourism Group Limited and its subsidiaries	中國文旅集團有限公司及其附屬公司	-	(17,596)
Subsidiaries have immaterial non-controlling interests	所擁有非控股權益並不重大之附屬公司	(98)	(968)
		(33,448)	(28,592)
Accumulated balances of non-controlling interests at the reporting dates:	非控股權益於報告日期之累計結餘：		
Hengqin Germany City Investment (Macau) Limited and its subsidiary	橫琴德國城投資(澳門)有限公司及其附屬公司	(11,950)	17,785
China Cultural Tourism Group Limited and its subsidiaries	中國文旅集團有限公司及其附屬公司	-	112,178
Subsidiaries have immaterial non-controlling interests	所擁有非控股權益並不重大之附屬公司	(2,232)	(2,105)
		(14,182)	127,858

Notes to 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

48. PRINCIPAL SUBSIDIARIES (Continued)

四八、主要附屬公司 (續)

Non-wholly owned subsidiaries that have material non-controlling interests (Continued)

擁有重大非控股權益之非全資附屬公司 (續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hengqin Germany City Investment (Macau) Limited and its subsidiary	橫琴德國城投資(澳門)有限公司及其附屬公司		
Total revenue	收益總額	871,656	13,963
Total expenses	開支總額	(982,341)	(47,389)
Loss for the year	年內虧損	(110,685)	(33,426)
Total comprehensive loss for the year	年內全面虧損總額	(122,734)	(51,513)
Current assets	流動資產	566,526	379,575
Non-current assets	非流動資產	117,265	768,621
Current liabilities	流動負債	(714,190)	(1,084,445)
Non-current liabilities	非流動負債	(49,091)	(44,603)
Net cash flows generated from/ (used in) operating activities	經營業務產生/(所用)之現金流量淨額	472,860	(17,158)
Net cash flows generated from investing activities	投資活動產生之現金流量淨額	119	2,914
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(189,113)	(477)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	283,866	(14,721)
China Cultural Tourism Group Limited and its subsidiaries	中國文化旅遊集團有限公司及其附屬公司		
Total revenue	收益總額	-	1
Total expenses	開支總額	-	(44,827)
Loss for the year	年內虧損	-	(44,826)
Total comprehensive loss for the year	年內全面虧損總額	-	(40,960)
Current assets	流動資產	-	234,212
Non-current assets	非流動資產	-	60,318
Current liabilities	流動負債	-	(3,301)
Non-current liabilities	非流動負債	-	(17,638)
Net cash flows used in operating activities	營運活動所用之現金流量淨額	-	(1,444)
Net cash flows generated from investing activities	投資活動產生之現金流量淨額	-	248
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	-	1,093
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	-	(103)

Notes to 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

49. FINANCIAL INSTRUMENTS BY CATEGORY

四九、按類別劃分之金融工具

The financial assets and financial liabilities of the Group can be categorised as follows:

本集團之金融資產及金融負債可分類如下：

		Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 港幣千元
Financial assets	金融資產	
31 December 2025	二零二五年十二月三十一日	
Trade receivables	應收貿易賬項	58,535
Other receivables	其他應收款項	442,546
Restricted bank balance	受限制銀行結餘	192,230
Cash and cash equivalents	現金及現金等值項目	144,910
		838,221
Financial assets	金融資產	
31 December 2024	二零二四年十二月三十一日	
Trade receivables	應收貿易賬項	1,911
Other receivables	其他應收款項	341,578
Restricted bank balance	受限制銀行結餘	100,826
Cash and cash equivalents	現金及現金等值項目	8,656
		452,971

Notes to 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

49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

附九、按類別劃分之金融工具 (續)

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 港幣千元
Financial liabilities	金融負債	
31 December 2025	二零二五年十二月三十一日	
Trade payables, other payables and accruals	應付貿易賬項、其他應付賬項及應繳費用	955,120
Amounts due to non-controlling shareholders	應付非控股股東款項	2,258
Amount due to a director	應付一名董事款項	125,660
Promissory note payable	應付承兌票據	7,298
Loans and borrowings	貸款及借貸	885,071
Lease liabilities	租賃負債	394
		1,975,801
Financial liabilities	金融負債	
31 December 2024	二零二四年十二月三十一日	
Trade payables, other payables and accruals	應付貿易賬項、其他應付賬項及應繳費用	785,569
Amounts due to non-controlling shareholders	應付非控股股東款項	13,457
Amount due to a director	應付一名董事款項	153,121
Promissory note payable	應付承兌票據	136,815
Loans and borrowings	貸款及借貸	1,514,248
Lease liabilities	租賃負債	-
		2,603,210

Notes to 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

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include trade and other receivables, restricted bank balances, cash and cash equivalents, trade payables, other payables and accruals, amounts due to non-controlling shareholders, amount due to a director, promissory note payable, lease liabilities, loans and borrowings and perpetual capital securities.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, price risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's interest rate risk arises primarily from portions of the Group's bank deposits, loans and borrowings and lease liabilities which are carried at floating interest rates.

The Group does not use financial derivatives to hedge against the interest rate risk. However, the interest rate profile of the Group's net borrowings (being loans and borrowings and lease liabilities less bank deposits) is closely monitored by management.

At 31 December 2025, it is estimated that a general increase/decrease of 1% in interest rates, with all other variables held constant, would increase/decrease the Group's loss before tax and equity by approximately HK\$2,579,000 (2024: HK\$9,374,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the non-derivative financial liabilities in existence at that date. The 1% increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2024.

五十一、財務風險管理目標及政策

本集團之金融工具包括貿易及其他應收賬項、受限制銀行結餘、現金及現金等值項目、應付貿易賬項、其他應付賬項及應繳費用、應付非控股股東款項、應付一名董事款項、應付承兌票據、租賃負債、貸款及借貸及永續資本證券。

本集團金融工具產生之主要風險為利率風險、外匯風險、價格風險、信貸風險及流動資金風險。董事會審閱並同意管理各該等風險之政策，該等政策概述如下。

利率風險

本集團利率風險主要自本集團之部分銀行存款、浮息貸款及借貸及租賃負債產生。

本集團並無利用金融衍生產品來對沖利率風險。然而，管理層密切監察本集團借貸淨額（即貸款及借貸及租賃負債減銀行存款）之利率情況。

於二零二五年十二月三十一日，估計利率普遍上升／下降1%（所有其他變數保持不變），本集團除稅前虧損及權益將增加／減少約港幣2,579,000元（二零二四年：港幣9,374,000元）。

上述敏感度分析乃經假設於報告期間結算日出現利率變動而釐定，且已應用於當日存在之非衍生金融負債之利率風險。利率上升／下降1%代表管理層對截至下一個年度報告日期止期間內之利率之合理可能變動作出之評估。二零二四年按相同基準進行有關分析。

Notes to 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

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has certain foreign currency monetary assets and liabilities and was exposed to foreign exchange risk rising from various kinds of currency exposures, mainly comprising United States Dollars ("USD") and HK\$. The Group monitors foreign exchange exposure and would consider hedging significant foreign currency exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to foreign currency rates and includes only foreign currency denominated monetary items and adjusted their transaction at the year end for a 5% fluctuation in foreign currency rates. As at 31 December 2025, if 5% (2024: 5%) weakening/strengthening of RMB against USD and HK\$, the Group's loss before tax would decrease/increase by approximately RMB\$11,368,000, equivalent to HK\$12,640,000 (2024: decrease/increase by approximately RMB\$21,784,000, equivalent to HK\$23,162,000).

Price risk

The Group is not exposed to equity security price risk as no equity securities were held by the Group at the end of the reporting period.

五十一、財務風險管理目標及政策 (續)

外幣風險

本集團有若干外幣貨幣資產及負債，因而面對各種貨幣風險產生之外匯風險，主要包括美元（「美元」）及港幣。本集團監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

下文敏感度分析已根據外幣匯率風險釐定，僅包括以外幣計值之貨幣項目，倘若外幣匯率波動5%，則於年底調整換算。於二零二五年十二月三十一日，倘若人民幣兌美元及港幣貶值／升值5%（二零二四年：5%），則本集團之除稅前虧損將減少／增加約人民幣11,368,000元（相當於港幣12,640,000元）（二零二四年：減少／增加約人民幣21,784,000元（相當於港幣23,162,000元））。

價格風險

本集團並無面對股本證券價格風險，此乃由於本集團於報告期間結算日並無持有股本證券。

Notes to 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

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group is exposed to credit risk and the Group's maximum exposure to credit risk in relation to financial assets is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition, having considered available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor/customer;
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

五十、財務風險管理目標及政策 (續)

信貸風險

本集團面臨信貸風險，而本集團就金融資產而言之最大信貸風險為綜合財務狀況表所載各自已確認金融資產之賬面值。

本集團於初步確認資產時考慮違約概率，並考慮各報告期內之信貸風險是否持續大幅增加。為評估信貸風險是否顯著增加，本集團將資產在報告日期發生之違約風險與初始確認日期之違約風險進行比較，並考慮可用且合理且有依據之前瞻性資料。特別是包含以下指標：

- 內部信貸評級；
- 外部信貸評級；
- 預計會導致客戶履行其義務能力發生重大變化之業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人／客戶營運業績之實際或預期重大變動；
- 客戶的預期表現及行為發生重大變動，包括本集團客戶付款狀況之變化以及客戶營運業績之變化。

Notes to 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

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

五十、財務風險管理目標及政策 (續)

Credit risk (Continued)

(i) TRADE RECEIVABLES

The credit quality of the debtors is assessed based on their financial position, past experience and other factors. The Group has policies in place to ensure credit terms are granted to reliable debtors.

The allowance on trade receivables is analysed as follows:

信貸風險 (續)

(i) 應收貿易賬項

債務人之信貸質素乃按其財務狀況、過往經驗及其他因素而評估。本集團已制定政策以確保向可靠債務人授予信貸期。

應收貿易賬項之撥備分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Total allowance made for trade receivables	就應收貿易賬項作出之撥備總額		
— based on expected credit losses methodology (Note 25 and Note a)	— 根據預期信貸虧損法 (附註25及附註a)	93,297	81,603

Notes to 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

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

五十一、財務風險管理目標及政策 (續)

Credit risk (Continued)

(i) TRADE RECEIVABLES (Continued)

Note:

- (a) The Group applies the simplified approach to provide for expected credit losses for trade receivables prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

As at 31 December 2025, the loss allowance for trade receivables was determined as follows:

31 December 2025

		Receivables aged (based on invoice date) 以下賬齡(按發票日期計算)之應收款項				Total 總計
		0-30 days 0至30日	31-90 days 31至90日	91-360 days 91至360日	more than 360 days 360日以上	
Expected loss rate	預期虧損率	0%	0%	0%	100%	
Gross carrying amount (HK\$'000)	總賬面值 (港幣千元)	57,088	167	1,280	93,297	151,832
Loss allowance (HK\$'000)	虧損撥備 (港幣千元)	-	-	-	93,297	93,297

31 December 2024

		Receivables aged (based on invoice date) 以下賬齡(按發票日期計算)之應收款項				Total 總計
		0-30 days 0至30日	31-90 days 31至90日	91-360 days 91至360日	more than 360 days 360日以上	
Expected loss rate	預期虧損率	1%	2%	2%	100%	
Gross carrying amount (HK\$'000)	總賬面值 (港幣千元)	592	159	1,160	81,603	83,514
Loss allowance (HK\$'000)	虧損撥備 (港幣千元)	-	-	-	81,603	81,603

The above expected credit losses also incorporated forward looking information.

附註：

信貸風險 (續)

(i) 應收貿易賬項 (續)

- (a) 本集團按照香港財務報告準則第9號規定採用簡化法就應收貿易賬項計提預期信貸虧損撥備，香港財務報告準則第9號允許就所有應收貿易賬項使用全期預期虧損撥備。

於二零二五年十二月三十一日，應收貿易賬項之虧損撥備釐定如下：

二零二五年十二月三十一日

二零二四年十二月三十一日

上述預期信貸虧損亦納入前瞻性資料。

As at 31 December 2025, the Group had a concentration of credit risk given that the top 3 customers account for 98% (2024: 98%) of the Group's total year end gross trade receivables and allowance for trade receivables amounted to approximately HK\$93,297,000 (2024: HK\$81,603,000), representing approximately 60% (2024: 98%) of the gross trade receivables was made.

於二零二五年十二月三十一日，本集團的信貸風險集中，此乃由於前三大客戶佔本集團年末應收貿易賬項總額之98%（二零二四年：98%），並已作出應收貿易賬項撥備約港幣93,297,000元（二零二四年：港幣81,603,000元），相當於應收貿易賬項總額約60%（二零二四年：98%）。

Notes to 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

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

五十、財務風險管理目標及政策 (續)

Credit risk (Continued)

(ii) OTHER RECEIVABLES

The Group uses four categories for those receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

信貸風險 (續)

(ii) 其他應收款項

本集團對應收款項採用四個類別以反映其信貸風險，以及如何確定各類別之虧損撥備。有關內部信貸風險評級與外部信貸評級一致。

本集團預期信貸損失模式之假設摘要如下：

Category 類別	Group's definition of categories 本集團對各類之定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備之基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
履行	客戶違約風險低，且有能力產生合約現金流量	十二個月預期虧損 倘資產之預期存續期少於十二個月，則預期虧損按其預期存續期計量
Underperforming	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses
關注	信貸風險顯著增加的應收款項，倘利息及／或本金還款逾期30天，則假定信貸風險顯著增加	整個存續期內預期虧損
Non-performing	Interest and/or principal repayments are 60 days past due	Lifetime expected losses
不良	利息及／或本金還款逾期60天	整個存續期內預期虧損
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery	Asset is written off
撇銷	利息及／或本金還款逾期120天且合理預期不能收回	撇銷資產

Notes to 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

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

(ii) OTHER RECEIVABLES (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. For other receivables, management made periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. In calculating the expected credit loss rates, the Group considers historical loss rates for the other receivables and adjusts for forward looking macroeconomic data.

As at 31 December 2025 and 2024, the internal credit rating of other receivables is performing. The Group has assessed that the expected credit loss rate for these receivables is immaterial under 12 months expected losses method as at 31 December 2025. As at 31 December 2025, no loss allowance on other receivables was recognised. As at 31 December 2024, loss allowance on other receivables of approximately HK\$12,680,000 was recognised (Note 26).

五十、財務風險管理目標及政策 (續)

信貸風險 (續)

(ii) 其他應收款項 (續)

本集團通過及時適當地計提預期信貸虧損撥備來計量其信貸風險。就其他應收款項而言，管理層根據過往償付記錄及過往經驗，定期進行集體評估以及對其他應收款項可收回程度進行個別評估。計算預期信貸虧損率時，本集團考慮其他應收款項的歷史虧損率並就前瞻性宏觀經濟數據作出調整。

於二零二五年及二零二四年十二月三十一日，其他應收款項的內部信貸評級為履行。於二零二五年十二月三十一日，本集團根據十二個月預期虧損法將該等應收款項之預期信貸虧損率評估為微不足道。於二零二五年十二月三十一日，其他應收款項並無確認虧損撥備。於二零二四年十二月三十一日，確認其他應收款項之虧損撥備約港幣12,680,000元（附註二十六）。

Notes to 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

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

五十、財務風險管理目標及政策 (續)

Credit risk (Continued)

(iii) CASH AT BANK AND BANK DEPOSITS

The table below shows the details of bank deposit balances maintained at the end of the reporting period:

		Rating 評級	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Restricted bank deposits	受限制銀行存款		192,230	100,826
Bank balances	銀行結餘		144,910	8,656
Total bank deposits	銀行存款總額	Baa3–Aa2	337,140	109,482

The rating represents long-term credit rating provided by Moody's, an internationally recognised credit rating agency. A rating within the "A" category is judged to be upper-medium grade and are subject to low credit risk under the rating regime of Moody's. Given that significant portion of the bank deposits are placed with banks that are independently rated with high credit rating with no default history in past years, management of the Group considers that the credit risk on the bank balances and bank deposits is limited.

信貸風險 (續)

(iii) 銀行現金及銀行存款

下表顯示於報告期間結算日之銀行存款結餘詳情：

該評級為受國際認可之信貸評級機構穆迪所提供之長期信貸評級。納入「A」類別評級被視為屬中上等級，根據穆迪評級制度乃承受較低信貸風險。鑑於銀行存款之重大部分存放於獨立評級為高信貸評級且過去數年並無違約記錄之銀行，本集團管理層認為銀行結餘及銀行存款之信貸風險有限。

Notes to 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

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

五十、財務風險管理目標及政策 (續)

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of financial liabilities of the Group as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

流動資金風險

本集團之政策為定期監控現時及預期流動資金需要，以確保維持充裕現金儲備應付其短期及長期流動資金需要。

根據合約未貼現付款，本集團於報告期間結算日之金融負債到期狀況如下：

		2025 二零二五年			Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		On demand 按要求 HK\$'000 港幣千元	3 to 12 months 三至 十二個月 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生金融負債					
Trade payables, other payables and accruals	應付貿易賬項、其他應付賬項及應繳費用	382,823	-	572,297	955,120	955,120
Amounts due to non-controlling shareholders	應付非控股股東款項	2,258	-	-	2,258	2,258
Amount due to a director	應付一名董事款項	-	-	140,740	140,740	125,660
Promissory note payable	應付承兌票據	-	-	11,755	11,755	7,298
Loans and borrowings	貸款及借貸	135,116	124,589	753,563	1,013,268	885,071
Lease liabilities	租賃負債	-	394	-	394	394
		520,197	124,983	1,478,355	2,123,535	1,975,801

Notes to 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

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

五十、財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

		2024 二零二四年			Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
	On demand 按要求 HK\$'000 港幣千元	3 to 12 months 三至 十二個月 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元		HK\$'000 港幣千元	
Non-derivative financial liabilities	非衍生金融負債					
Trade payables, other payables and accruals	應付貿易賬項、其他應付賬項及應繳費用	545,256	–	240,313	785,569	785,569
Amounts due to non-controlling shareholders	應付非控股股東款項	13,457	–	–	13,457	13,457
Amount due to a director	應付一名董事款項	–	–	189,871	189,871	153,121
Promissory note payable	應付承兌票據	–	–	192,930	192,930	136,815
Loans and borrowings	貸款及借貸	290,021	510,606	901,704	1,702,331	1,514,248
Lease liabilities	租賃負債	–	–	–	–	–
		848,734	510,606	1,524,818	2,884,158	2,603,210

Notes to 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

51. FAIR VALUE OF FINANCIAL INSTRUMENTS

五十一、金融工具之公平值

(a) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors consider that the carrying amounts of financial assets and financial liabilities at amortised cost in the consolidated financial statements approximate their fair values.

The fair values, which are included in Level 3 categories, have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflect the credit risk of counterparties.

(b) Reconciliation of Level 3 fair value measurement

Reconciliation of Level 3 fair value measurement is not presented as the Group had no financial assets or financial liabilities that are measured at fair value at end of the reporting period.

(a) 並非按公平值計量之金融資產及金融負債之公平值(惟須披露公平值)

董事認為綜合財務報告所載按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

列入第三級別之公平值已基於貼現現金流量分析按照一般採納之定價模式釐定，當中最重大輸入數據為反映對手方信貸風險之貼現率。

(b) 第三級別公平值計量之調節

由於本集團於報告期間結算日並無按公平值計量之金融資產及金融負債，故並無呈列第三級別公平值計量之調節。

Notes to 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

52. CAPITAL RISK MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, raise new debts or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

53. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2025, nor had any dividend been proposed since the end of the reporting period (2024: Nil).

54. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements on pages 117 to 228 were approved and authorised for issue by the board of directors on 27 March 2026.

五十二、資本風險管理

本集團管理資本時主要旨在保障本集團持續經營業務之能力，並維持穩健資本比率，以支持業務及盡可能提升股東價值。

本集團管理其資本架構並根據經濟環境變更及相關資產之風險特點作出調整。為維持或調整資本架構，本集團或調整支付予股東之股息、向股東退還資本、籌造新債務或發行新股。本集團並無受限於任何外界實施之資本規定。於截至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止年度，本集團管理資本之目標、政策或程序並無改變。

五十三、股息

截至二零二五年十二月三十一日止年度並無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息（二零二四年：無）。

五十四、財務報告之批准

第117至228頁之綜合財務報告已於二零二六年三月二十七日獲董事會批准及授權刊發。

Schedule of Major Properties

主要物業表

As at 31 December 2025 於二零二五年十二月三十一日

PROPERTIES HELD FOR SALE UNDER DEVELOPMENT/UNDER DEVELOPMENT

待售發展中／發展中物業

Name/location	Use	Site area	Expected completion dates	GFA for sale	Other GFA	Completed GFA for sale	Completed Other GFA	Ownership interest
名稱／地點	用途	地盤面積 (sq.m.) (平方米)	預計 完工日期	可銷售 建築面積 (sq.m.) (平方米)	其他 建築面積 (sq.m.) (平方米)	可銷已完工 建築面積 (sq.m.) (平方米)	其他已完工 建築面積 (sq.m.) (平方米)	擁有權權益 (%)
			(i)	(ii)	(iii)			(iv)
German City Hengqin New District Zhuhai City Guangdong Province PRC 德國城 中國 廣東省 珠海市 橫琴新區	Research/Development 研究／發展	60,340	4th quarter of 2025 二零二五年 第四季	49,999	95,177	-	-	70
Fuyuan Junting Ande Zhen Pidu District Chengdu City Sichuan Province PRC 富元君庭 中國 四川省 成都市 郫都區 安德鎮	Residential/Commercial 住宅／商用	56,707	Phase 1: 2nd quarter of 2022; Phase 2: 2023 第一期： 二零二二年 第二季： 第二期： 二零二三年	85,102	35,398	-	-	100
Fuyuan Square Jianfeng Nanzhufeng Da Dao Dong Ce Jingan Zhen Doumen District Zhuhai City Guangdong PRC 富元廣場 中國 廣東省 珠海市 斗門區 井岸鎮 尖峰南珠峰大道 東側	Commercial 商用	48,653	4th quarter of 2027 二零二七年 第四季	61,654	135,737	-	-	100

Schedule of Major Properties

主要物業表

As at 31 December 2025 於二零二五年十二月三十一日

- | | |
|--|--|
| (i) <i>the Group has the relevant land use rights certificates, but has not obtained the requisite construction approval from relevant governmental authorities.</i> | (i) 本集團已向相關政府當局取得相關土地使用權證，惟尚未得所需建築批准。 |
| (ii) <i>"GFA for sale" and "Expected completion dates" are derived from the Group's internal records and estimates.</i> | (ii) 「可銷售建築面積」及「預計完工日期」乃自本集團內部記錄及估計得出。 |
| (iii) <i>"Other GFA" mainly comprises areas not held for sale.</i> | (iii) 「其他建築面積」主要包括並非待售面積。 |
| (iv) <i>"Ownership interest" is based on the Group's effective ownership interest in the respective project companies.</i> | (iv) 「擁有權權益」乃根據本集團於相關項目公司之實際擁有權權益得出。 |

Five-Year Financial Summary

五年財務概要

The following summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out below:

以下為本集團最近五個財政年度之已刊發業績以及資產與負債概要：

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 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
REVENUE	收入	762,337	216,159	305,020	1,601,799	7,774
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(117,190)	(231,684)	(168,934)	547,895	(341,102)
INCOME TAX CREDIT/(EXPENSE)	所得稅開支抵免/(開支)	137,226	(391)	(35,495)	(217,761)	(404)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	20,036	(232,075)	(204,429)	330,134	(341,506)
ATTRIBUTABLE TO:	應佔：					
OWNERS OF THE COMPANY	本公司擁有人	53,109	(203,483)	(192,711)	265,177	(326,264)
HOLDERS OF PERPETUAL CAPITAL SECURITIES	永續資本證券持有人	375	-	-	-	-
NON-CONTROLLING INTERESTS	非控股權益	(33,448)	(28,592)	(11,718)	64,957	(15,242)
		20,036	(232,075)	(204,429)	330,134	(341,506)

Five-Year Financial Summary

五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
NON-CURRENT ASSETS	非流動資產	1,024,877	1,741,641	1,820,346	1,815,016	1,805,961
CURRENT ASSETS	流動資產	1,366,758	1,337,198	1,568,189	1,515,760	2,610,045
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	分類為持作銷售之 出售組別資產	-	-	-	-	175,007
CURRENT LIABILITIES	流動負債	(896,047)	(1,755,322)	(1,302,981)	(2,159,310)	(3,420,643)
NON-CURRENT LIABILITIES	非流動負債	(1,462,922)	(1,341,605)	(1,997,640)	(1,022,520)	(1,243,231)
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	與分類為持作銷售之 出售組別資產 直接相關之負債	-	-	-	-	(50,340)
NET ASSETS/(LIABILITIES)	資產/(負債)淨值	32,666	(18,088)	87,914	148,946	(123,201)
ATTRIBUTABLE TO: OWNERS OF THE COMPANY PERPETUAL CAPITAL SECURITIES	應佔： 本公司擁有人 永續資本證券	(28,334)	(145,946)	56,076	102,637	(163,569)
NON-CONTROLLING INTERESTS	非控股權益	75,182	-	-	-	-
		(14,182)	127,858	31,838	46,309	40,368
TOTAL EQUITY/(DEFICIT)	權益/(虧絀)總額	32,666	(18,088)	87,914	148,946	(123,201)



中國文旅農業集團

China Cultural Tourism and Agriculture Group Limited