

 Century Legend (Holdings) Limited  
世紀建業(集團)有限公司\*

股份代號：00079

2025  
年報



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
Ms. TSANG Chiu Yuen Sylvia  
Ms. CHU Ming Tak Evans Tania

##### Independent Non-executive Directors

Mr. HUI Yan Kit  
Mr. LAU Pui Wing  
Ms. HO Ting Mei  
Mr. WU BinQuan

#### EXECUTIVE COMMITTEE

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
Ms. TSANG Chiu Yuen Sylvia (*Executive Director*)  
Ms. CHU Ming Tak Evans Tania (*Executive Director*)  
Ms. SZE Tak On (*Financial Controller*)

#### AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)  
Mr. HUI Yan Kit  
Ms. HO Ting Mei  
Mr. WU BinQuan

#### NOMINATION COMMITTEE

Ms. HO Ting Mei (*Chairman*)  
Mr. HUI Yan Kit  
Mr. WU BinQuan

#### REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)  
Ms. HO Ting Mei  
Mr. WU BinQuan

#### COMPANY SECRETARY

Ms. SZE Tak On

#### LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

#### 董事會

##### 執行董事

曾昭武先生(*行政主席*)  
曾昭婉女士  
朱明德女士

##### 獨立非執行董事

許人傑先生  
劉沛榮先生  
何婷媚女士  
吳斌全先生

#### 行政委員會

曾昭武先生(*行政主席*)  
曾昭婉女士(*執行董事*)  
朱明德女士(*執行董事*)  
施得安女士(*財務總監*)

#### 審核委員會

劉沛榮先生(*主席*)  
許人傑先生  
何婷媚女士  
吳斌全先生

#### 提名委員會

何婷媚女士(*主席*)  
許人傑先生  
吳斌全先生

#### 薪酬委員會

許人傑先生(*主席*)  
何婷媚女士  
吳斌全先生

#### 公司秘書

施得安女士

#### 法律顧問

曹歐嚴楊律師行

## CORPORATE INFORMATION • 公司資料

**AUDITORS**

BDO Limited  
Certified Public Accountants and  
Registered Public Interest Entity Auditor

**BANKERS**

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited

**SHARE REGISTRARS****Principal Share Registrars**

Appleby Global Corporate Services  
(Bermuda) Limited  
Canon's Court,  
22 Victoria Street,  
PO Box HM 1179,  
Hamilton HM Ex,  
Bermuda

**Hong Kong Branch Share Registrars and Transfer Office**

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

**REGISTERED OFFICE**

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 903, 9th Floor, Capital Centre  
151 Gloucester Road, Wanchai  
Hong Kong

**COMPANY WEBSITE**

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

**STOCK CODE**

00079

**核數師**

香港立信德豪會計師事務所有限公司  
執業會計師及  
註冊公眾利益實體核數師

**往來銀行**

中國銀行(香港)有限公司  
東亞銀行有限公司

**股份過戶登記處****主要股份過戶登記處**

Appleby Global Corporate Services  
(Bermuda) Limited  
Canon's Court,  
22 Victoria Street,  
PO Box HM 1179,  
Hamilton HM Ex,  
Bermuda

**香港股份過戶登記處分處**

寶德隆證券登記有限公司  
香港  
北角電氣道148號  
21樓2103B室

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

**總辦事處及香港主要營業地點**

香港  
灣仔告士打道151號  
資本中心9樓903室

**公司網站**

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

**股份代號**

00079

## FINANCIAL HIGHLIGHTS

## 財務概要

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	Variance 差異 % 百分比
Revenue	收益	45,956	48,042	-4%
Loss attributable to the owners	擁有人應佔虧損	(14,149)	(31,086)	-54%
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(4.34)	(9.53)	-54%
Diluted loss per share (HK cents)	每股攤薄虧損 (港仙)	(4.34)	(9.53)	-54%
Total equity	權益總額	205,069	220,653	-7%
Net assets value per share (HK dollars)	每股資產淨值 (港幣)	0.63	0.68	-7%

## REVENUE

## 收益

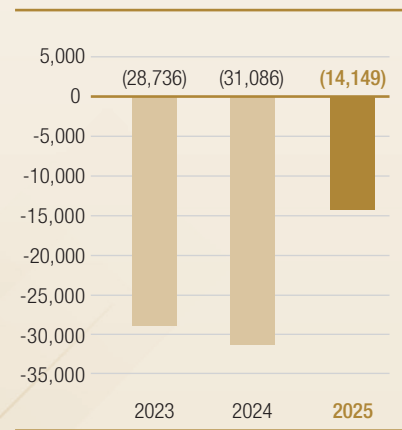
(HK\$'000)  
(港幣千元)



## LOSS ATTRIBUTABLE TO THE OWNERS

## 擁有人應佔虧損

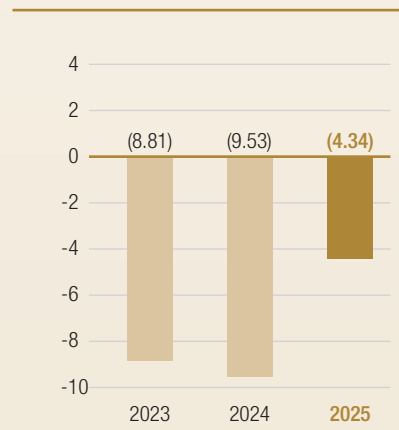
(HK\$'000)  
(港幣千元)



## BASIC LOSS PER SHARE

## 每股基本虧損

(HK cents)  
(港仙)



## FINANCIAL SUMMARY

## 財務摘要

A summary of the results, and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成經審核財務報表之一部分。

## Results

## 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		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
Revenue	收益	36,492	36,381	53,037	48,042	<b>45,956</b>
Loss for the year	年度虧損	(14,312)	(27,333)	(28,900)	(31,846)	<b>(15,583)</b>

## Assets and Liabilities

## 資產及負債

		As at 31 December 於十二月三十一日				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		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
Total assets	總資產	547,198	530,725	417,747	379,831	<b>363,255</b>
Total liabilities	總負債	(238,918)	(249,797)	(165,273)	(159,178)	<b>(158,186)</b>
Shareholders' funds	股東資金	308,280	280,928	252,474	220,653	<b>205,069</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OPERATION REVIEW

##### General Performance

The year 2025 unfolded against a complex macro-economic backdrop, where geopolitical and trade tensions of 1H persisted despite a fragile truce later in the year. Reciprocal tariffs and geopolitical uncertainties continued to weigh on global economic recovery demanding resilience and strategic agility from business. Amid the challenges from the severe trade tensions and protectionism, the global economy performed better than expected with a growing GDP around 3.2%. This strength was largely due to significant front loading of imports by business to beat US tariff hikes, strong consumer spending in the US and a surge in AI-related investments. Similarly the Hong Kong economy also demonstrated remarkable resilience in 2025. Real GDP grew by 3.5% faster than the preceding year and marking the third consecutive year of expansion, The growth was broad-based driven by a surge in exports, a revival of the financial markets and gradually improving local consumer demand. Nevertheless, the Group's operations had not benefitted from the growing momentum in the market. Diminishing revenues were recorded in our core operations and an immense amount of impairment loss on right-of-use assets incurred for the year. But riding on the high-flying technology stocks valuation catalysed by the accelerating development of AI technologies in the coming years, the notable fair value gain derived mainly from our securities investments alleviated the loss position.

During the year under review, the Group's net loss decreased by 51% to approximately HK\$15,583,000 after netting the effects for (i) decrease in gross profit of approximately HK\$325,000 compared to the same period last year; (ii) increase in impairment loss on right-of-use assets of HK\$10,960,000 compared to the same period last year; (iii) a turnaround of fair value gain on financial assets at fair value through profit or loss of HK\$19,459,000 from fair value loss on financial assets at fair value through profit or loss of HK\$2,087,000 in the same period last year; (iv) absence of loss on disposal of investment properties of HK\$4,140,000 in 2025 but recorded in 2024, and (v) decrease in finance cost of HK\$2,172,000 compared to the same period last year.

The Group's revenue decreased by approximately 4% to HK\$45,956,000 in 2025. It was mainly attributed to decrease in hair styling revenue, hospitality services income and securities investment income by about 4%, 2% and 33% respectively. Gross profit for the year under review decreased by approximately 2% to HK\$14,739,000. The decrease was mainly due to decrease in gross profit from the above business segments.

##### 經營回顧

##### 整體表現

二零二五年是在複雜的宏觀經濟背景下展開的，儘管年內後期曾出現緩和的休戰局面，但上半年地緣政治與貿易緊張局勢仍持續存在。相互加徵關稅及地緣政治的不確定性，持續拖累全球經濟復甦，迫使企業必須展現韌性與戰略靈活性。在嚴峻的貿易緊張局勢與保護主義帶來的挑戰下，全球經濟表現較預期為好，國內生產總值增長率約為3.2%。這股強勁動能主要歸因於企業為避開美國加徵關稅而大幅提前進口、美國強勁的消費支出，以及人工智能相關投資的激增。同樣地，香港經濟在二零二五年亦展現出非凡的韌性。實質本地生產總值較去年增長3.5%並標誌著連續第三年擴張。此增長具有廣泛基礎，主要受出口激增、金融市場復甦以及本地消費需求逐步改善所驅動。然而，本集團的營運並未受惠於市場日益增強的動能。核心業務收益呈現下滑，且本年度發生巨額使用權資產減值虧損。然而受惠於未來數年人工智能技術加速發展所帶動的高科技股估值飆升，我們主要來自證券投資的顯著公平值收益緩解虧損狀況。

於回顧年度內，本集團之淨虧損減少51%至約港幣15,583,000元，乃經扣除以下各項的影響：(i)毛利較去年同期減少約港幣325,000元；(ii)使用權資產之減值虧損較去年同期增加港幣10,960,000元；(iii)由去年同期的按公平值計入損益之財務資產公平值虧損港幣2,087,000元，轉為按公平值計入損益之財務資產之公平值收益港幣19,459,000元；(iv)於二零二五年並無港幣4,140,000元的出售投資物業虧損，但於二零二四年有錄得；及(v)融資成本較去年同期減少港幣2,172,000元。

本集團於二零二五年的收入減少約4%至港幣45,956,000元。主要原因是髮型設計收益、款待服務收入及證券投資收入分別減少約4%、2%及33%。回顧年度的毛利減少約2%至港幣14,739,000元。減少主要由於上述業務分部的毛利減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Other income decreased by 4% to HK\$1,040,000. It was mainly due to net off of (i) decrease in bank interest income; (ii) increase in sundry income of HK\$358,000 including an insurance claim refund of HK\$292,000 on water damage to one of our hospitality properties from the rainstorm during the year under review and (iii) gain on disposal of property, plant and equipment of HK\$320,000 recorded in last year but not in the year under review.

Finance cost decreased by HK\$2,172,000 due to reduced bank loan principal from the scheduled repayments per our facility terms and reduced local interest rate following the three interest rate cuts by the US Federal Reserve during the year under review. The administrative expenses decreased by HK\$1,903,000 to HK\$26,642,000. It was mainly attributed to reduced expenditures on staff cost, repair and maintenance cost, legal and professional fee and depreciation on furniture, fixture and equipment as a result of the Group's stringent measures to cut cost.

As at 31 December 2025, the Group's net asset value was approximately HK\$205,069,000 and net asset value per share was approximately HK\$0.63. The Group's total assets and total liabilities were approximately HK\$363,255,000 and HK\$158,186,000 respectively.

### Property Investments Business

During the year under review, total rental income contributed from Hong Kong and Macau investment properties amounted to HK\$2,928,000 decreased by approximately 8% compared to last year. This was mainly attributed to the disposal of two residential investment properties in year 2024. The remaining investment properties renewed or entered into new tenancies at the same or higher rents, with rental concessions provided in certain cases. The rental income of the remaining investment properties increased by 7% compared to the same period last year.

Valuation loss on the investment properties of HK\$7,400,000 increased the segment loss to HK\$12,871,000 for the year under review and total valuation of the investment properties dropped to HK\$79,700,000 as at the year ended 31 December 2025. Capital values declined across various property sectors in both Hong Kong and Macau in 2025 amid weak demand and macroeconomic uncertainties.

其他收入減少4%至港幣1,040,000元。主要是由於受(i)銀行利息收入減少；(ii)收入增加港幣358,000元(包括因於本年度一場暴雨導致我們其中一項酒店物業受到水浸損害而獲得的港幣292,000元保險索賠退款)；以及(iii)去年錄得但於回顧年度未錄得的港幣320,000元出售物業、廠房及設備所得收益。

融資成本減少港幣2,172,000元，原因是根據信貸條款進行的定期還款導致銀行貸款本金減少，以及回顧年度內美國聯邦儲備委員會三度降息導致本地利率下降。行政開支減少港幣1,903,000元至港幣26,642,000元。主要是由於本集團採取嚴厲的節流措施，令人員成本、維修及保養成本、法律及專業費用及傢俬、裝置及設備折舊等開支減少。

於二零二五年十二月三十一日，本集團之資產淨值為約港幣205,069,000元，而每股資產淨值為約港幣0.63元。本集團之總資產及總負債分別為約港幣363,255,000元及港幣158,186,000元。

### 物業投資業務

於回顧年度內，香港及澳門投資物業之租金收入總額為港幣2,928,000元，與去年相比減少約8%。此主要歸因於二零二四年出售兩項住宅投資物業。剩餘投資物業已續租或簽訂新租約，租金維持不變或有所調升，部分情況下亦提供租金優惠。剩餘投資物業的租金收入較去年同期增加7%。

投資物業的估值虧損為港幣7,400,000元，導致回顧年度的分部虧損增至港幣12,871,000元；截至二零二五年十二月三十一日止年度，投資物業之總估值下降至港幣79,700,000元。於二零二五年，受需求疲弱及宏觀經濟不確定性影響，香港與澳門各物業類別的資產價值均出現下跌。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

There is no acquisition or disposal of investment properties during the year under review.

Diverse marketing campaigns and intensive activations were launched to attract both local consumers and tourists. Hong Kong's retail sales in 2025 made a moderate recovery increasing by about 1% for the year, marking the first positive cumulative growth since March 2024 and indicating resilience and stabilizing consumer spending. Vacancies rates in the core retail districts improved with strong recovery momentum in prime retail locations but limited spill over into the adjacent locations. Tenancy at the Group's retail shop in Sheung Wan was renewed during the year bringing an investment yield of approximately 7% when compared gross rental income to original cost of investment.

Macau's economy maintained steady growth in 2025 with GDP expanding 4.7%. Growth was driven primarily by robust recovery in tourism and gaming services with the region's output reaching 89.6% of the pre-pandemic levels. However with drivers of the economic growth concentrating only on individual industries, overall economy still faces a number of structural challenges to make a breakthrough. The local retail sector has been under the ongoing impacts of factors such as northbound travel, declining consumption and shrinking wealth. According to Jones Lang LaSalle (JLL) Macau, prime street shops declined both in rents and capital values of 0.9% and 8.9% respectively in 2025. While rents are expected to stay flat this year, capital values could see a further dip, weighed down by weaker performance in non tourist areas. Despite the prevailing market sentiments, our retail tenant exercised the option to renew its tenancy that expired at the end of 2025 for another two years at 10% incremental rental.

於回顧年度內並無購入或出售投資物業。

坊間推出多元化的營銷活動及密集的推廣行動，以吸引本地消費者及遊客。二零二五年香港零售銷售額出現溫和復甦，全年增長約1%，乃自二零二四年三月以來首次錄得正面累積增長，顯示出韌性及消費開支趨於穩定。核心零售區的空置率有所改善，高級零售地區的復甦勢頭強勁，但對鄰近地區的帶動作用有限。本集團位於上環的零售店舖於年內續租，按總租金收入與原始投資成本計算，投資收益率約為7%。

二零二五年澳門經濟保持穩定增長，本地生產總值增長4.7%。增長主要受旅遊及博彩服務業強勁復甦帶動，該地區產出已達至疫情前水平的89.6%。然而，由於經濟增長的驅動力僅集中於個別產業，整體經濟尚要實現突破仍面臨多項結構性挑戰。當地零售業持續受到北上旅遊、消費下滑及財富收縮等因素的影響。根據仲量聯行澳門分公司的數據，二零二五年黃金地段街舖的租金與資本價值分別下跌0.9%及8.9%。儘管預期今年租金將持平，但受制於非旅遊區表現疲弱，資本價值可能進一步下滑。儘管市場氣氛低迷，本集團的零售租戶仍行使續租選擇權，將原定於二零二五年底屆滿的租約續期兩年，租金調升10%。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Rental income from Macau properties increased by approximately 9% to HK\$2,418,000. It was mainly due to (i) our office lease was renewed in the reviewing year even though at the same rental rate but without rental concession period and (ii) entering into a new tenancy agreement of our residential property in Q3 2025 with 5% incremental rental rate. An average yield of about 4% comparing the gross rental income and original cost of investments on Macau properties was recorded. According to JLL Macau Office Index, office rental value fell 3.4% while overall office capital decreased by 7.9% year on year in 2025. During the year, our office investment properties decreased by 8% in fair value. The official closure of all satellite casinos by the end of 2025 is expected to continue to pose challenges for the real estate market with overall commercial values remaining in the bottom phase with further declines forecasted this year. Cost control becomes the top priority for most companies and it is not unexpected that our office tenant will consolidate office space to cut down rental expenditures as the one year lease expires this year with an option to renew longest for two years. As at the year end, our office investment properties attained full occupancy except one office unit which has been vacant since Q2 2021. Looking over the residential sector, the market experienced significant correction characterized by dropping residential prices and slowdown in transaction volumes. Our residential investment properties incurred a fair value loss of 8% in the year. Nevertheless, market sentiment has shown a “little spring” of cautious optimism. Recent interest rate cuts by banks together with government stimulus, including increasing loan to value ratio up to 80% for residential mortgage and higher stamp duty exemption thresholds up to MOP6 million have been rolled out to boost the market. The residential market is expected to stabilize in 2026.

### Hair Styling Business

The performance of the Hair Styling business segment over the past year can be viewed within the context of a slowly recovering Hong Kong economy. In recent times, Hong Kong has had to grapple with a number of long-term structural challenges in the form of depressed real estate market, a turbulent financial market and employment uncertainty for many people. These have all impacted directly on consumer spending, bringing economic challenges to many sectors including retailed business in goods or services like us. The situation has been exacerbated by the steady trend of Hong Kong people travelling north to spend on goods and services over the border in the Greater Bay Area where spending power is greater.

來自澳門物業的租金收入增加約9%至2,418,000港元。主要歸因於：(i)儘管租金維持不變且無租金優惠期，但本集團的寫字樓租約於回顧年度內已續約；以及(ii)於二零二五年第三季就本集團的住宅物業簽訂新租約，租金增幅為5%。以澳門物業的總租金收入與原始投資成本計算，錄得約4%的平均收益率。根據仲量聯行澳門寫字樓指數，二零二五年寫字樓租金價值下跌3.4%，而整體寫字樓市值則按年下跌7.9%。年內，本集團的寫字樓投資物業公平值下跌8%。預計所有衛星賭場經已於二零二五年底正式關閉，此舉將持續對房地產市場構成挑戰，整體商業物業價值仍處於低谷，且預測今年將進一步下跌。成本控制已成為多數企業的首要任務，隨著一年期租約於今年屆滿，租約備有行使權最長續約兩年，本集團不感意外寫字樓租戶為削減租金開支而整合辦公空間，截至年底，本集團的寫字樓投資物業已達滿租狀態，惟有一間自二零二一年第二季起空置的寫字樓單位除外。綜觀住宅市場，市場經歷顯著的調整，特徵為住宅價格下跌及成交量放緩。本年度，本集團的住宅投資物業錄得8%的公平值虧損。儘管如此，市場情緒已顯現出謹慎樂觀的「微弱復甦」跡象。近期銀行降息，加上政府推出包括將住宅按揭貸款成數提高至80%，以及將印花稅豁免門檻提高至6百萬澳門元等刺激措施，旨在提振市場。預計住宅市場將於二零二六年趨於穩定。

### 髮型設計業務

過去一年，髮型設計業務分部的表現，可置於香港經濟緩慢復甦的大背景下加以審視。近期，香港不得不面對多項長期結構性挑戰，包括低迷的房地產市場、動盪的金融市場，以及許多人面臨的就業不確定性。此等因素均直接影響消費者支出，為包括我們在內的商品或服務零售業的多個行業帶來經濟挑戰。情況因香港市民持續北上，前往消費力更強的大灣區跨境消費商品及服務的趨勢而進一步加劇。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Partly impacted by the shrunken customer base that has not seen a fresh influx of new customers following the emigration flows in Hong Kong in the recent years, turnover of this segment dropped by approximately 4% to HK\$12,412,000 when compared to the same period last year of which turnover on service income decreased 3%. At the same time product sales also decreased by 21%. As a result, the Group recorded a segment loss of HK\$1,029,000 instead of delivering a minimal segment profit of HK\$12,000 the year before. The reversal from segment profit to segment loss was due to (i) greatly reduced depreciation on right-of-use assets in year 2024 as a result of impairment loss on right-of-use assets provided in 2023; (ii) decrease in revenue; and (iii) provision for impairment loss on right-of-use assets of HK\$809,000 in respect of the renewed salon lease in Q4 2025.

To boost segment revenue and drive segment profitability, the Group had implemented action plans relating to services and products. The industry is seeing a shift towards personalized beauty experiences and a high demand for advanced scalp care treatments particularly within premium salons like ours. Therefore besides launching in 2024 the new product line “feathered hair extension” in our hair extension services to address customers concerns for hair loss/hair thinning, the salon now offers scalp care treatment services to deal with scalp inflammation issues. Capital resources were allocated to purchase relating new equipment and products to embark on this new scope of service. At the same time we also see opportunities with the steadily rising consumer demand for healthier and eco-friendly hair products, such as organic and chemical-free options, due to the growing awareness of harmful effects of chemicals on hair and scalp health. As the year ended, we were one of the very few salons in Hong Kong to order from the United Kingdom a new premium hair care product line comprising shampoo, conditioner and styling products. These are high end products of supreme quality manufactured in controlled laboratory settings within a lake region acclaimed to be pollution-free. These new premium hair products were launched at aggressive promotional prices resulting in surprisingly good product sales volume and revenue. As with all new services and products taking time to be developed to attain notable results, the full impact for a whole year will be manifested in 2026.

部分原因在於隨著近年香港的人口外流，同時市場未能迎來新的客源導致客源萎縮，本分部的營業額較去年同期下跌約4%至港幣12,412,000元，其中服務收入的營業額下跌3%。與此同時，產品銷售亦減少21%。因此，本集團錄得分部虧損港幣1,029,000元，而去年同期則錄得港幣12,000元的微薄分部溢利。分部溢利轉為分部虧損乃由於(i)於二零二三年撥備的使用權資產減值虧損導致二零二四年度使用權資產折舊大幅減少，(ii)收入減少；及(iii)就二零二五年第四季髮型屋租約續租，已就使用權資產減值虧損撥備港幣809,000元。

為提升該業務部門的營收並促進其獲利能力，本集團已針對服務及產品實施相關行動計畫。業界正朝著個性化美容體驗的方向轉變，且對先進的頭皮護理療程需求頗高，特別是在像我們這樣的高級髮型屋中。因此，除了已於二零二四年在接髮服務中推出「羽毛接髮」新產品線，以回應客戶對脫髮／薄髮的顧慮外，髮型屋現已提供頭皮護理療程，以解決頭皮發炎問題。我們已調撥資金購置相關新設備及產品，以開展這項新服務範疇。與此同時，我們亦察覺到市場商機：隨著大眾日益意識到化學物質對頭髮及頭皮健康的危害，消費者對更健康且環保的護髮產品（例如有機及無化學添加的選項）的需求正穩步上升。在年結時，我們成為香港極少數從英國進口的新款高級護髮產品系列（包含洗髮水、護髮素及造型產品）的髮型屋之一。此等高級產品品質卓越，生產於以零污染著稱的湖區，並在受控的實驗室環境中製造。我們以極具競爭力的推廣價格推出這系列全新高級護髮產品，銷售量與營收表現出乎意料地優異。如同所有新服務與產品皆需時日發展方能取得顯著成果，其全年影響將於二零二六年全面顯現。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

The hair styling industry in Hong Kong is a high-skill, competitive market projected to grow moderately in the near term with increasing demand for premium services with specialized treatments and digital integration. Due to the skill-based nature of the industry, we have always been facing not only manpower competition for experienced trained/qualified hair stylists but also high turnover rate in juniors and reception staff, many of whom are the young generation who places great importance in work life balance and is reluctant to work long hours. In Q4 2025, some new talents of vast experience and highly regarded by their peers joined the Group and shared with us their business vision to go forward. Meanwhile resources are deployed to the continued training of all our hair stylists to update and enhance their knowhow in digital marketing to promote and showcase their present or newly learned skills and reach out to both new and existing customers. On the technical perspective, systematic regular weekly in house training classes in the related disciplines conducted by our senior professional stylists/technicians were organized to enhance the knowledge and service skills of the juniors, especially at times when some new services/products were introduced in the salon. The juniors were also encouraged to participate in the company organized “model nights” when the salon would offer free hairdressing services to those customers that engaged their services with the participating juniors.

As for the hardware of the operations, tenancy on our flagship salon in Central was renewed in Q4 2025 for another three years’ tenure at reduced rental rate. In considering expanding our segment business with market differentiation, a new lease was entered in December 2025 for a small turnkey salon in the neighbourhood of our flagship store. We envisage cultivating a new customer base in the younger demographic and offering them hair dressing services at more discounted affordable prices. Going forward, the Group continues to drive revenue growth refining our strategies and monitoring market development while simultaneously deepen our commitment to operational efficiencies and prudent cost management.

香港的髮型設計行業是一個技術門檻高且競爭激烈的市場，預計短期內將保持溫和增長，同時對具備專業護理及數位整合功能的高端服務需求亦將持續上升。鑑於該行業的技術密集型特性，彼等不僅面臨著對經驗豐富且受過專業培訓／具備資格的髮型師的人力競爭，同時也面臨著髮型助理及接待人員的高流動率。其中許多人屬於年輕一代，彼等極為重視工作與生活的平衡，且不願長時間工作。於二零二五年第四季，若干經驗豐富且備受同業推崇的新人才加入本集團，並與我們分享了彼等對未來發展的業務願景。與此同時，我們亦投入資源持續培訓我們全體的髮型師，更新並強化其數位行銷知識，藉此推廣及展示其現有或新學習的技能，並觸及新舊客戶。在技術層面，我們由資深專業髮型師／技術人員主持，針對相關領域定期舉辦系統性的每週內部培訓課程，以提升髮型助理的知識與服務技能，特別是在髮型屋推出新服務／產品之際。我們亦鼓勵髮型助理參與公司舉辦的「模特之夜」活動，屆時髮型屋將為選擇由參與活動的髮型助理服務的顧客提供免費美髮服務。

在營運硬體方面，我們位於中環的旗艦店已於二零二五年第四季以減租條件續租三年。為透過市場區隔拓展業務版圖，我們於二零二五年十二月簽訂新租約，在旗艦店鄰近區域開設一間小型「交鑰匙」髮型屋。我們計劃以此開拓年輕客群的新客源，並以更優惠的價格為彼等提供美髮服務。展望未來，本集團將持續優化策略並密切關注市場發展，以推動營收增長，同時深化對營運效率及審慎成本管理的承諾。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**Hospitality Service Business**

In 2025, Hong Kong continued to experience strong tourism recovery welcoming 49.9 million visitors, representing a 12% increase year on year. According to the Hong Kong Tourism Board, visitors from Chinese Mainland, Hong Kong's most significant feeder market, rose 11% year on year while non-Chinese Mainland visitors grew at a faster pace of 15%. With the weak economy in Chinese Mainland and expensive Hong Kong dollar versus Renminbi, more Chinese Mainland visitors choose to stay in the Greater Bay Area and visit Hong Kong for day trip. Therefore overnight travels from Mainland China merely increased by 2.4% in the year. On the other hand, long haul markets (including US and Europe), short haul markets (excluding Mainland China) and new markets such as ASEAN countries, India and the Middle East recorded growth of 20%, 15% and 17% respectively. This sustained growth underscores Hong Kong's enduring appeal as a premier international travel destination with a vibrant calendar of mega sporting events, international concerts and premier financial conferences.

As at 31 December 2025, the Group's portfolio of hospitality business comprises three locations operating in the names of Homy Central, Homy Inn and Homy Residence. Turnover of the segment decreased by 2% to HK\$28,745,000 and incurred segment loss of HK\$9,844,000. Decrease in turnover was mainly attributed to decrease in revenue of both Sheung Wan guesthouse and North Point hostel by 4% and 3% respectively compared to the same period last year partly offset by increase in turnover of Yau Ma Tei hotel by 3% compared to the same period last year. Average daily rate for Sheung Wan guesthouse, North Point hostel and Yau Ma Tei hotel decreased 6%, 0.2% and 3% respectively compared to the same period last year while overall maintaining the high occupancy rate of 90%. When benchmarked against the general Hong Kong hospitality market, our performance metrics were broadly in line with the market-average occupancy at 87% in 2025 and perhaps better than the market-average room rate decreasing by around 5.2% in 2025 compared to the year before. We operated in the mid tariff sector which saw the most significant drop year on year of 19.9% in 1H 2025 as hotels in this market segment competed aggressively on prices to capture a cost conscious market. The segment loss increased by HK\$6,568,000 to HK\$9,844,000 compared to the same period last year. Segment loss was mainly attributed to the increase in depreciation on right-of-use assets and impairment loss of Sheung Wan guesthouse which was substantially increased in the year under review according to the valuation performed on the self-owned hospitality property.

**旅店及款待服務業務**

於二零二五年，香港旅遊業持續強勁復甦，接待旅客達49.9百萬人次，較上年同期增長12%。根據香港旅遊發展局數據，作為香港最大客源市場的中國內地旅客較上年同期增長11%，而非中國內地旅客的增長速度則更快，達至15%。受中國內地經濟疲軟及港幣兌人民幣匯率偏高影響，更多中國內地旅客選擇留在大灣區並以一日遊形式造訪香港。因此，本年度來自中國內地的過夜旅客僅增長2.4%。另一方面，長途市場（包括美國及歐洲）、短途市場（不包括中國內地）以及東盟國家、印度及中東等新興市場，分別錄得20%、15%及17%的增長。此持續的增長凸顯了香港作為頂級國際旅遊目的地的持久吸引力，擁有豐富多彩的重大體育賽事、國際演唱會及頂級金融會議。

截至二零二五年十二月三十一日，本集團的旅店及款待服務業務組合包括三個以「Homy Central」、「Homy Inn」及「Homy Residence」名義營運的地點。本分部營業額減少2%至港幣28,745,000元，並錄得分部虧損港幣9,844,000元。營業額減少乃主要歸因於上環賓館及北角旅館的收入分別較去年同期減少4%及3%，此情況部分被油麻地酒店營業額較去年同期增長3%所抵銷。上環賓館、北角旅舍及油麻地酒店的每日平均房租則分別較去年同期下跌6%、0.2%及3%，但整體入住率仍維持在90%的高水平。若與香港整體酒店業市場進行對比，本集團的營運指標大致與二零二五年市場平均入住率87%的水平相符，且每日房價表現或勝於市場平均水平；二零二五年的市場平均房價較去年下降約5.2%。我們於中價位市場營運，該市場在二零二五年上半年錄得19.9%的同比最大跌幅，原因是該市場區間內的酒店為爭取注重成本的客群，展開了激烈的價格競爭。該分部的虧損較去年同期增加港幣6,568,000元至港幣9,844,000元。分部虧損主要歸因於使用權資產折舊增加，以及根據對自有酒店物業進行的估值，上環賓館的減值虧損在回顧年度內大幅上升。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Performance in Hong Kong's hospitality sector has reflected a competitive landscape where hotels are adopting pricing strategies to increase occupancy rate and boost revenue amid rising operational costs and regional rivalry like Shenzhen, a convenient and affordable air hub and experiential city destination that continues to attract Chinese Mainland domestic travellers and Hong Kong residents. As such while visitor numbers were up and occupancy had been robust, lower room rates with rising operational costs had impacted the overall performance for most operators. Despite high occupancy, like most hotel operators, a significant challenge lies in our hospitality service segment in ensuring the top line growth in visitor numbers translates into operational revenue of a stronger bottom line and more importantly, cash generation.

As the tourism market revitalizes, shifting consumer preferences and changing industry dynamics are reshaping the hospitality landscape. Stepping into 2026, the general instability in a volatile global geopolitical environment with the outbreak of war conflict in the Middle East and the lingering trade tensions are challenging for tourism-related businesses that would call for the prudent and careful management. As we navigate through market uncertainties, the Group continues to respond with agility and strengthen our competitive position with clear focus on service excellence. Bolstered by supportive government policies, including the Tourism Blueprint 2.0 with Hong Kong 1.2 billion allocated for implementation, expanded Individual Visit Scheme to 59 cities in Chinese Mainland and a compelling line-up of major events to be hosted in Hong Kong this year and beyond, the Group is confident in Hong Kong's strong outlook as Asia's events capital. In addition, government initiatives to promote niche tourism segments such as yacht economy, horse racing, cruise tourism are likely to draw high spending visitors, supporting growth across retail, food and beverage and hospitality sector. Meanwhile the Group has been proactively exploring value-enhancing opportunities and new hospitality properties while contemplating relocating one current operation as its lease matures. In our search for relocation it is worth noting that lifestyle hotels have now become the new frontline growth engine in the hotel industry. These hospitality properties blend the personalized, intimate feel of boutique hotel with modern amenities. The emerging presence of lifestyle hotels reflects travellers' growing preference for experience over accommodation.

香港酒店業的表現反映出激烈的競爭格局：在營運成本上升及面臨深圳等地區競爭對手的情況下，各酒店正採取定價策略以提升入住率並增加營收。深圳作為一個交通便利且價格實惠的航空樞紐及體驗型城市目的地，持續吸引中國內地旅客及香港居民前往。因此，儘管訪客人數增加且入住率表現強勁，但房價走低加上營運成本上升，已對多數營運商的整體表現造成影響。儘管入住率高，但與多數酒店營運商一樣，我們在旅店及款待服務分部面臨的重大挑戰在於：如何確保旅客人數帶來的營收增長能夠轉化為更強勁的營運收益，更重要的是，能產生現金流。

隨著旅遊市場復甦，消費者偏好的轉變與產業動態的演變正重塑酒店業格局。踏入二零二六年，中東戰火爆發及持續的貿易緊張局勢，導致全球地緣政治環境動盪不安，對旅遊相關企業構成挑戰，需採取審慎周密的經營策略。在應對市場不確定性的過程中，本集團持續靈活應變，並以卓越服務為核心，鞏固競爭優勢。在政府支持政策的推動下，包括撥款12億港元實施《旅遊業發展藍圖2.0》、將「個人遊」計劃擴展至中國內地59個城市，以及今年及未來將在香港舉辦的一系列精彩大型盛事，本集團對香港作為亞洲盛事之都的強勁前景充滿信心。此外，政府推動遊艇經濟、賽馬及郵輪旅遊等利基旅遊領域的措施，預計將吸引高消費遊客，帶動零售、餐飲及酒店業的增長。與此同時，本集團一直積極尋求增值機會及新的酒店物業，並考慮在某個現有物業租約屆滿時進行搬遷。在物色搬遷地點的過程中，值得注意的是，生活風格酒店現已成為酒店業的新主力增長引擎。此類酒店物業融合了精品酒店的個性化、溫馨氛圍與現代化設施。生活風格酒店的興起，反映出旅客越來越傾向於追求體驗而非單純的住宿。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**Securities Investments**

Performance of the Group's investment portfolio in listed securities is generally affected by economics, political and financial market environments, globally and regionally, and is susceptible to the volatility of financial markets.

As at 31 December 2025, the Group had financial assets at fair value through profit or loss of approximately HK\$52,733,000 (31 December 2024: HK\$43,000,000). The securities investments portfolio comprised of US securities and Hong Kong REITs with good liquidity and the latter delivered reasonable dividend yield. Dividend income from securities investments amounted to HK\$1,785,000 was recorded in the reviewing year.

Hong Kong stock market experienced good recovery in 2025 during which the market peaked early but faced temporary sharp pull back in April 2025 due to trade tensions concerns before recovering. Hang Seng Index had surged 27.8% driven by (i) Mainland investment via southbound Stock Connect inflows (ii) optimism surrounding the future development of artificial intelligence and (iii) interest rate cuts. Therefore, the securities market saw its best performance since 2017 with 2025 turnover hitting record highs and the city reclaiming its top IPO venue status. The market is happy to see that the year was marked by a shift from "passive undervaluation" to a more sustainable upward phase for many blue-chip stocks driven by renewed investor confidence. During the year, the Group disposed at prevailing market prices some Hong Kong blue-chip stocks in public utilities and REITs given these market prices over time had increased moderately from their bottomed-out prices after the acquisition before the pandemic. The disposals allowed the Group to reallocate its resources and increase the securities investment into US technology stock considering that technological innovation is an important engine for future development with potential lucrative capital gain.

Looking into the US market, despite high volatility, trade tariff uncertainty and AI bubble concerns, US stock market achieved third consecutive year of double digit gains in 2025 with S&P 500 rising 16-18%. Technology sector continued to dominate the market with major AI related technology stocks drove over half of S&P 500's returns. Amongst key drivers to the buoyant stock market were (i) robust company profits driven by AI investment (ii) trade policies as the market rebounded sharply following trade deal negotiations and moderation of global tariff fees and (iii) monetary policy as interest rate cuts by US Federal Reserve boosted investor confidence.

**證券投資**

本集團上市證券投資組合的表現，通常會受到全球及區域性的經濟、政治及金融市場環境影響，並容易受金融市場波動的影響。

於二零二五年十二月三十一日，本集團按公平值計入損益之財務資產為約港幣52,733,000元(二零二四年十二月三十一日：港幣43,000,000元)。證券投資組合由美國證券及香港房託基金單位組成，具備良好的流動性，而後者則提供合理的股息率。回顧年度錄得證券投資股息收入港幣1,785,000元。

於二零二五年，香港股市表現強勁，儘管很早就觸及高點，但受貿易緊張局勢影響，二零二五年四月曾出現短暫急挫，隨後再度回升。恒生指數飆升27.8%，主要受以下因素驅動：(i) 透過「南向通」流入的內地資金；(ii) 對人工智能未來發展的樂觀預期；以及 (iii) 降息措施。因此，證券市場出現自二零一七年以來最佳的表現，二零二五年的成交額創下歷史新高，香港亦重拾作為首次公開發售首選市場的地位。市場樂見在投資者信心重燃的推動下，許多藍籌股已從「被動低估」轉向更為可持續的上升階段。年內，鑑於公共事業及房託基金單位的市場價格自疫情前收購後的谷底已逐步溫和回升，本集團按當時市價出售部分香港藍籌股。鑑於技術創新是未來發展的重要引擎，且具有潛在豐厚的資本收益，此次出售使本集團得以重新分配資源，並增加對美國科技股的證券投資。

觀察美國市場，儘管面臨高波動性、貿易關稅的不確定性及人工智能泡沫的擔憂，美國股市在二零二五年仍實現連續第三年兩位數增長，標普500指數上升16%至18%。科技板塊持續主導市場，主要的人工智能相關科技股貢獻了標普500指數逾半數的回報。推動股市強勁表現的關鍵因素包括：(i) 受人工智能投資帶動的企業獲利強勁；(ii) 貿易政策一隨著貿易協議談判及全球關稅費率趨於緩和，市場出現強勁反彈；以及 (iii) 貨幣政策一美國聯邦儲備委員會的降息提振投資者信心。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

The outlook for the US stock market is unusually divided with major analysts landing on opposite sides of the same coin. Some market experts project continued, though more volatile growth with a year end S&P 500 target nearing 7800 driven by AI innovation, sustained corporate earnings and potential US Federal Reserve rate cuts. There are some other analysts that cut the S&P 500 target to 7200 warning that markets are complacent about geopolitical risks, in particular, prolonged Iran conflict and sustained oil price spike possibly leading to recession. However the common thread among all the forecasts is an expectation of higher volatility, suggesting that active management and diversification may be the key to navigate the months ahead. Our investment strategy remains agile and continuously evaluating existing portfolio against market evolution and balancing our investment products.

The Group's significant investments (i.e. investment with carrying amount exceeding 5% of the total assets of the Group) held as at 31 December 2025 are as follows:

對美國股市的前景看法異常分歧，主要分析師們對同一議題持截然相反的觀點。部分市場專家預測，受惠於人工智能創新、企業獲利持續成長以及美國聯邦儲備局可能降息，市場將維持成長態勢，儘管波動性會增加，並預估年終標普500指數目標價將逼近7800點。亦有分析師將標普500指數目標下調至7200點，警告市場對地緣政治風險過於樂觀，特別是伊朗衝突長期化及油價持續飆升可能引發經濟衰退。然而，所有預測的共同點在於預期波動性將加劇，意味著積極管理與分散投資可能是應對未來數月市場的關鍵。我們的投資策略將保持靈活，持續根據市場演變評估現有投資組合，並平衡各類投資產品。

本集團於二零二五年十二月三十一日持有之重大投資(即賬面值超過本集團資產總值5%之投資)如下：

Company name/(stock code) 公司名稱/(股份代號)	No. of shares held 所持 股份數目	Approximate percentage held to the total issued share capital of the company/ investment 所持股份佔 該公司/ 投資已發行 股本總額之 概約百分比	Investment cost/cost of acquisition 投資成本/ 收購成本 HK\$000 港幣千元	Dividend income for the year ended 31 December 2025 截至 二零二五年 十二月三十一日 止年度之 股息收入 HK\$000 港幣千元	Fair value gain for the year ended 31 December 2025 截至 二零二五年 十二月三十一日 止年度之 公平值 收益 HK\$000 港幣千元	Fair value at 31 December 2025 於 二零二五年 十二月三十一日 之 公平值 HK\$000 港幣千元	Approximate percentage of total assets of the Group at 31 December 2025 佔於 二零二五年 十二月三十一日 之本集團資產總值 之概約百分比
Link Real Estate Investment Trust (823) (Note 1 & 2) 領展房地產投資信託基金(823) (附註1及2)	601,117	0.023%	21,851	1,785	1,136	20,883	5.7%
Palantir Technologies Inc. (PLTR) (Note 3 & 4) (附註3及4)	22,750	0.00095%	9,100	0	15,946	31,542	8.7%

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**Note 1:** Link Real Estate Investment Trust is a Hong Kong-based real estate investment trust (Link REIT). The investment objectives of Link REIT are to deliver sustainable growth and to create long-term value for its unit holders. It invests and manages a diversified portfolio of properties, including retail facilities, car parks, offices and logistics centres spanning from China's tier one cities (Beijing, Shanghai), Greater Bay Area (Hong Kong, Guangzhou and Shenzhen) to Singapore, United Kingdom's London and Australia's Sydney and Melbourne.

**Note 2:** The Group will hold the investment for dividend income and to reduce the investment when the unit price increases to a reasonable level.

**Note 3:** Palantir Technologies Inc., headquartered in Denver, Colorado USA, builds software that empowers organizations to effectively integrate their data, decisions, and operations at scale. Incorporated in 2003, it started building software for the intelligence community to assist in counterterrorism investigations and operations in the United States, the United Kingdom, and internationally. Its newest Artificial Intelligence Platform is designed for customers across the commercial and government sectors, enabling them to drive value from recent breakthroughs in artificial intelligence via the combination of its existing software platforms with large language models, hence uniquely allowing users to connect large language models and other artificial intelligence with their data and operations to facilitate decision-making within the legal, ethical, and security constraints that they require. Beyond its products, PLTR is recognized for its collaborations with government agencies and private enterprises, providing tools that address complex challenges in sectors such as national security, healthcare and finance.

**Note 4:** The investment was made to diversify the Group's securities investments portfolio into high growth sectors like technology and innovation which is an important engine for future economic development. Considering PLTR is a fast growing technology company with accelerating sales growth and rising profits, the investment will be held for its long term potential and strong growth capital gain.

### Investment Objectives and Policies

**Investment Objectives:** The investment activities primarily aim to generate dividend yields and capital gains in the securities investment, enhance returns on funds not applied to daily business operations and achieve strategic financial diversification.

**Investment Policies:** (i) investments in low liquidity products being avoided; (ii) investments should be undertaken only in situations where the Group has available cash not required for short or medium term of use; and (iii) investments should be undertaken only to the extent that adequate liquid capital is maintained.

**附註1:** 領展房地產投資信託基金為以香港為基地之房地產投資信託(領展房產基金)。領展房產基金的投資目標為實現可持續增長並為其單位持有人創造長遠價值。其投資及管理多元化的物業組合，包括由中國一線城市(北京、上海)、大灣區(香港、廣州及深圳)至新加坡、英國倫敦及澳洲悉尼及墨爾本的零售設施、停車場、辦公室及物流中心。

**附註2:** 本集團將持有該投資以獲取股息收入，並將於每單位售價升至合理水平時減持。

**附註3:** Palantir Technologies Inc.總部位於美國科羅拉多州丹佛市，該公司開發的軟件使機構能夠有效地大規模整合其數據、決策和營運。該公司成立於二零零三年，開始為情報界建立軟件，以協助美國、英國和國際上的反恐調查和行動。其最新的人工智能平台專為商業和政府部門的客戶而設計，透過將現有軟件平台與大型語言模型相結合，使他們能夠從人工智能的最新突破中獲得價值，從而獨特地允許用戶連接大型語言模型和其他人工智能至其資料數據和行動操作，以在其所需的法律、道德和安全約束範圍內促進決策。除了產品之外，PLTR還因與政府機構和私人企業的合作而受到認可，為國家安全、醫療保健和金融等領域所呈現複雜挑戰提供解決的工具。

**附註4:** 此項投資旨在使集團的證券投資組合多元化，投資科技和創新等高增長領域，這是未來經濟發展的重要引擎。考慮到PLTR是一家快速發展的科技公司，銷售額增長迅速，利潤不斷上升，因此將持有該投資以獲得長期潛在和強勁的資本增長潛力。

### 投資目標及政策

**投資目標:** 投資活動主要旨在透過證券投資產生股息收益及資本收益，提高非用於日常業務營運之資金回報，並實現策略性財務多元化。

**投資政策:** (i)避免投資於低流動性產品；(ii)僅在本集團擁有無需用於短期或中期用途之可用現金情況下進行投資；及(iii)僅在維持充足流動資金之範圍內進行投資。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Permissible/Prohibited Investments: Permissible investments include listed equities, bonds, funds, and other financial instruments traded on recognized exchanges (e.g., HKEX, NYSE). Investments in highly speculative, unregulated assets or cryptocurrencies are strictly prohibited.

The Group's investment decisions are made on a case-by-case basis and after due and careful consideration of a number of factors, including but not limited to the Group's short and medium-term cash requirement, the market conditions, the economic developments, the investment costs, the duration of the investment and the expected benefit of the investment. The listed equity securities portfolio of the Group is diversified across different business sectors for instances, Technology, Property Investment, Financials etc. The Group sets limits on exposure to a single stock and maintains a preset minimum and maximum number of positions at any time to ensure adequate diversification without over-diversification. In respect of the holding period, the typical investment horizon focuses on short to medium-term holdings, though this may vary based on the investment strategy. Day trading is discouraged due to associated transaction costs and risks. In addition, trading at any time in complex derivatives, private placements, cryptocurrencies and commodities is strictly restricted unless there is prior unanimous Board approval.

### Risk management and control measures

The Group continuously monitors market changes to enable prompt action. This includes tracking daily price movements of all investments in the portfolio and monitoring news sources for events that could impact their value. Reviews on a regular basis on the securities investments portfolio and its performance are conducted by the investment working group of the Group (the "IWG") and the Board. According to the Group's guidelines, a mandatory review by the IWG is triggered to assess the loss position and discuss the actions to be taken should the price of the Group's any single stock falls over 20% or there have been material changes to the prospects and/or fundamentals to the subject investment.

To mitigate the risk of losses in its investments, securities are selected based on fundamental analysis, liquidity and alignment with the Group's investment strategy aiming for participation in business with positive potential, diversification of portfolio and adding value to the Company and its shareholders. At the same time, use of margin financing is strictly prohibited.

准許/禁止投資：准許投資包括上市股本、債券、基金及於認可交易所(例如聯交所、紐約證券交易所)買賣之其他金融工具。嚴禁投資於投機性極高、不受規管資產或加密貨幣。

本集團之投資決策乃經審慎周詳考慮多項因素(包括但不限於本集團之短中期現金需求、市場狀況、經濟發展、投資成本、投資期限及投資預期收益)後逐案作出。本集團之上市股本證券組合分散投資於不同業務板塊，例如科技、物業投資、金融等。本集團對單一股份之風險敞口設限，並於任何時間維持預設之最低及最高持倉數量，以確保投資充分分散但不過度。就持有期而言，一般投資期限側重於短至中期持有，惟亦可能因投資策略而異。由於涉及相關交易成本及風險，故不鼓勵進行日內交易。此外，除非事先獲得董事會一致批准，否則在任何時間均嚴格限制進行複雜衍生產品、私募、加密貨幣及商品交易。

### 風險管理及控制措施

本集團持續監察市場變化，以便採取及時行動。此舉包括追蹤投資組合中所有投資之每日價格變動，並監察可能影響其價值之事件新聞來源。本集團投資工作小組(「投資工作小組」)及董事會定期審視證券投資組合及其表現。根據本集團之指引，倘本集團任何單一股份之價格下跌超過20%，或相關投資之前景及/或基本面發生重大變化，則會觸發投資工作小組強制審視，以評估虧損狀況並討論應採取之行動。

為降低投資虧損風險，本集團在挑選證券時會綜合考慮基本面分析、資產流動性以及與投資策略的匹配度。挑選準則旨在投資於具備增長潛力的業務，並透過分散投資組合，為本公司及股東創造價值。此外，本集團嚴格禁止利用保證金融資進行投資。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

In managing the counterparty risk, the Group executes trades and holds assets exclusively with “Tier-1” financial institutions and prime brokers that maintain high credit ratings and robust regulatory standing in Hong Kong. To mitigate risk with any single counterparty, a second credit worthy financial institution is engaged for performing securities trading services.

### Board and committee oversight of investments

The Board has overall responsibility for overseeing the Group’s securities investment activities and risk management. The Board mainly carries out the following duties: (i) approving the overall investment policy and significant deviations from it; (ii) formulating overall risk management strategy, policies and procedures; (iii) determining risk appetite and (iv) overseeing the IWG which comprises executive directors and senior management members with relevant expertise to take necessary measures to identify, measure and monitor various risks.

The IWG is responsible for (i) formulating and recommending the Group’s investment policy and risk limits to the Board; (ii) approving individual investment transactions and mandates; (iii) monitoring the performance and risk profile of the Group’s investment portfolio; (iv) proposing appropriate strategic adjustment suggestions based on the changing business environment; and (v) providing suggestions and proposals for investment decisions to the Board.

### Property Project Management Business

During the year under review, no income was recorded and there was no project completed or in progress being renovation projects from new home buyers or existing home owners were not secured. Segment incurred a loss of HK\$8,000 after the business administrative expenses.

As the economy further recovers, we strive to revive the business segment by collaborating with local renowned architect/interior designer to explore into new projects.

在管理對手方風險方面，本集團僅透過於香港擁有高信用評級及穩健監管地位之「一級」金融機構及主要經紀商進行交易及持有資產。為減輕與任何單一對手方相關之風險，本集團亦聘用第二間信譽良好的金融機構以提供證券交易服務。

### 董事會及委員會對投資之監督

董事會承擔監督本集團證券投資活動及風險管理之整體責任。董事會主要履行以下職責：(i)批准整體投資政策及與之重大偏離事項；(ii)制定整體風險管理策略、政策及程序；(iii)釐定風險胃納；及(iv)監督投資工作小組(其由具備相關專業知識之執行董事及高級管理層成員組成)，以採取必要措施識別、衡量及監察各種風險。

投資工作小組負責(i)向董事會制定並建議本集團之投資政策及風險限額；(ii)批准個別投資交易及投資授權；(iii)監察本集團投資組合之表現及風險狀況；(iv)根據不斷變化之業務環境提出適當之策略調整建議；及(v)向董事會提供有關投資決策之建議及方案。

### 物業項目管理業務

於回顧年度，由於未能獲得新住宅買家或現有住宅業主的裝修項目，因此並無錄得收入，亦無任何已完工或進行中的項目。扣除業務行政開支後，分部錄得虧損港幣8,000元。

隨著經濟進一步復甦，我們致力透過尋求與本地知名建築師／室內設計師合作以發掘更多新項目，以復興本業務分部。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**Other Business Segments**

The Group engaged in the money lending business through an indirect wholly owned subsidiary, Century Legend Finance Limited (“CLF”), which holds a money lenders license under the Money Lenders Ordinance to carry out money lending business in Hong Kong. During the year under review, the interest income and operating profit generated in this segment were HK\$86,000 (2024: HK\$80,000) and HK\$3,000 (2024: Loss HK\$4,000), respectively.

As at 31 December 2025, the money lender business recorded four unsecured loans (including personal and corporate loans). As of two years ended 31 December 2024 and 2025, the Group had not incurred any impairment on the outstanding loan receivables.

Management had formulated a fundamental policy to establish its internal control systems. The Group would adopt a prudent approach and conduct regular reviews of the composition of the loans portfolio and lending rates charged to each customer to maximize the return of the money lending business as well as diversify the credit risk.

**FINANCIAL REVIEW****I. Liquidity and Financial Resources**

As at 31 December 2025, the Group had a cash and bank balance of HK\$5,366,000 and net current liabilities of HK\$81,134,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2025 was approximately 0.45 (31 December 2024: 0.44).

The sales and purchase of the Group are mainly denominated in Hong Kong Dollars. The directors consider that the Group’s exposure to the fluctuations in exchange rates was minimal.

During the year, certain property, plant and equipment and certain investment properties of the Group were pledged to two banks to secure the bank borrowing of approximately HK\$116,270,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. The Group did not have significant contingent liabilities as at 31 December 2025 (31 December 2024: Nil). There is no capital commitments as at 31 December 2025 (31 December 2024: Nil).

**其他業務分部**

本集團透過本公司間接全資附屬公司世紀建業融資有限公司(「世紀建業融資」)從事借貸業務。該公司根據放債人條例持有放債人牌照，可於香港從事借貸業務。於回顧年度，該分部產生的利息收入及經營溢利分別為港幣86,000元(二零二四年：港幣80,000元)及港幣3,000元(二零二四年：虧損港幣4,000元)。

於二零二五年十二月三十一日，放債業務錄得四筆無抵押貸款(包括個人及企業貸款)。截至二零二四年及二零二五年十二月三十一日止兩個年度，本集團並無就未償還應收貸款產生任何減值。

管理層已制定建立內部監控系統的基本政策。本集團將採取審慎方法以及就貸款組合的組成及向各客戶收取的貸款利率定期檢討，以最大化借貸業務的回報及分散信貸風險。

**財務回顧****I. 流動性及財務資源**

於二零二五年十二月三十一日，本集團之現金及銀行結餘為港幣5,366,000元，而流動負債淨額則為港幣81,134,000元。本集團於二零二五年十二月三十一日之流動比率(以流動資產除以流動負債計算)約為0.45倍(二零二四年十二月三十一日：0.44倍)。

本集團之買賣主要以港幣計值。董事認為，本集團面對的匯率波動微乎其微。

年內，本集團若干物業、廠房及設備以及若干投資物業已抵押予兩家銀行以取得約港幣116,270,000元之銀行借貸，該借貸以港幣計值並按浮動利率計息。於二零二五年十二月三十一日，本集團並無重大或然負債(二零二四年十二月三十一日：無)。於二零二五年十二月三十一日，本集團並無資本承擔(二零二四年十二月三十一日：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**II. Capital Structure of the Group**

As at 31 December 2025, the Group had total equity of HK\$205,069,000, fixed rate liability of HK\$12,741,000, floating rate liability of HK\$116,270,000 and interest-free liabilities of HK\$29,175,000, representing 6%, 57% and 14% of the Group's total equity, respectively. The gearing ratio (calculated as total non-current liabilities excluding deferred tax liabilities to the total shareholders' equity) of the Group as at 31 December 2025 was approximately 5% (31 December 2024: 5%).

**III. Significant Investments, Material Acquisition and Disposal**

During the year ended 31 December 2025, the Group did not have significant investments, material acquisition and disposal.

**IV. Employment Information and Remuneration Policy**

As at 31 December 2025, the Group employed approximately a total of 45 employees (2024: 45). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. Remuneration is reviewed annually. Staff benefits include contribution to mandatory contributed fund, medical, discretionary bonus and share options. During the year ended 31 December 2025, no share option were granted to employee of the Group. During the year ended 31 December 2025, total staff costs (excluding Directors' emoluments) amounted to approximately HK\$13,363,000 (2024: HK\$13,166,000).

**V. Final Dividend**

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

**II. 本集團資本架構**

於二零二五年十二月三十一日，本集團之權益總額為港幣205,069,000元，定息負債為港幣12,741,000元、浮息負債為港幣116,270,000元及免息負債為港幣29,175,000元，分別佔本集團總股本權益6%、57%及14%。於二零二五年十二月三十一日，本集團之資產負債比率（按非流動負債總值（不包括遞延稅項負債）與股東權益總額之比例計算）為約5%（二零二四年十二月三十一日：5%）。

**III. 重大投資、重大收購及出售事項**

截至二零二五年十二月三十一日止年度，本集團並無重大投資、重大收購及出售事項。

**IV. 僱傭資料及薪酬政策**

於二零二五年十二月三十一日，本集團合共聘用約45名（二零二四年：45名）僱員。本集團之薪酬政策乃根據個別員工之表現制定，並在市場上具有競爭力。薪酬乃每年進行檢討。員工福利包括強制性公積金供款、醫療、酌情花紅以及購股權。截至二零二五年十二月三十一日止年度內，本集團並無向僱員授出任何購股權。截至二零二五年十二月三十一日止年度，總員工成本（不包括董事薪酬）約為港幣13,363,000元（二零二四年：港幣13,166,000元）。

**V. 末期股息**

董事不建議派發截至二零二五年十二月三十一日止年度之末期股息（二零二四年：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**VI. Dividend Policy**

When considering the declaration and payment of dividends, the Board needs to consider potential opportunities and risks existing in the Company's operation and development as well as assess various factors, regardless of whether they are financial or operational, internal or external, in the past or the future, microeconomic or macroeconomic. The payment of dividends will be made at the discretion of the Board. The Board may decide the frequency of dividend payment and further declare or recommend any special distributions. Dividend may be declared or paid by way of cash or scrip or by other means that the Board considers appropriate. The payment of dividend is also subject to compliance with applicable laws and regulations including the laws of Bermuda and the Company's Bye-laws. The Board will conduct supervision and review from time to time and there can be no assurance that dividend will be paid in any particular amount for any given period. The Board shall discuss amendments to this policy when necessary.

**OUTLOOK**

Looking ahead, global markets are likely to stay uncertain and volatile in the near term. US tariff uncertainties, geopolitical tensions and tighter financial conditions are expected to weigh on trade, investment, travel and consumer spending worldwide. In respect of the two major economies, China contends with property sector adjustments and weaker external demand, while US navigates high interest rates and protectionist policies. These uncertainties, alongside trade frictions and inflation persistence, point to a more cautious economic and business outlook that could impact consumer and corporate activity across various sectors and different regions.

The latest Iran war has triggered a severe global energy supply shock with oil prices shooting through the roof. Shipping disruptions in the Strait of Hormuz creating the most severe global supply disruption threaten to worsen inflation and spark a global economic downturn. Expected interest rate cuts in 2026 are now fading due to inflationary pressures from the Iran war. The US Federal Reserve now projects only one 25-basis-point cut in 2026. As such the Group's finance costs will remain a key cost in the high interest environment. At the same time, the outbreak of the Iran war has created a complex and dual-layered impact on Hong Kong's hospitality industry. The higher jet fuel costs have prompted airlines to increase ticket prices and fuel surcharges, which could dampen overall long-haul travel demand to Hong Kong. On the other hand, the disrupted travel to the Middle East can also position Hong Kong as a stable, neutral alternative destination to attract tourists who are re-routing away from Europe and the Middle East.

**VI. 股息政策**

董事會於考慮宣派及派付股息時，需考量公司營運及發展的潛在機會和風險及評估各種因素，不論是財務上或營運上、內部或外部、過去或未來、微觀經濟或宏觀經濟等因素。董事會全權酌情派付股息。董事會可決定派付股息的頻率，並進一步宣派或建議任何特別分派。股息可以現金或以股代息或董事會認為合適的其他方式宣派或派付。股息派付亦須遵守適用法例及法規，包括百慕達法例及本公司細則。董事會將不時進行監察及檢討，概不保證將於任何指定期間派付任何特定金額的股息。董事會在必要的時候將會討論對本政策的修訂。

**前景**

展望未來，全球市場在短期內料將持續處於不確定且波動的狀態。美國關稅政策的不確定性、地緣政治緊張局勢以及金融環境趨緊，預計將對全球貿易、投資、旅遊及消費支出造成壓力。就兩大經濟體而言，中國正面臨房地產市場調整及外需疲軟的挑戰，而美國則需應對高利率與保護主義政策。此等不確定性，加上貿易摩擦與通脹持續，預示著經濟與商業前景將趨於謹慎，可能影響各產業及不同地區的消費者與企業活動。

最近的伊朗戰爭已引發嚴重的全球能源供應衝擊，油價飆升至歷史高點。霍爾木茲海峽的航運中斷造成最嚴重的全球供應斷裂，恐將加劇通脹並引發全球經濟衰退。受伊朗戰爭帶來的通脹壓力影響，市場對二零二六年降息的預期正逐漸消退。美國聯邦儲備局目前預測，二零二六年僅會降息25個基點。因此，在高利率環境下，本集團的融資成本仍將是主要成本之一。與此同時，伊朗戰爭的爆發對香港酒店業產生複雜且雙重層面的影響。航空燃油成本上漲促使航空公司調高票價及燃油附加費，可能抑制前往香港的整體長途旅遊需求。另一方面，中東地區旅遊受阻，亦可使香港成為一個穩定、中立的替代目的地，吸引該等因避開歐洲及中東而改道而來的遊客。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Despite the mounting global economic headwinds, the Group remains confident in the long term outlook for our core markets, Hong Kong where our core services are performed and Macau where our investment properties are situated. China's 15th Five Year plan provides a clear blueprint for the next stage of national development and reaffirms support for Hong Kong and Macau to strengthen their unique advantages and accelerate the Guangdong-Hong Kong-Macau Greater Bay Area infrastructure integration. The Central Government supports Hong Kong to consolidate its role to improve its status as an international financial hub, aviation and shipping centre and trade centre. The plan supports Macau to develop its economic diversification beyond gaming, to deepen its tourist and leisure centre and to act as a cooperative trade and service centre between China and the Portuguese-speaking countries. In line with the national blueprint, Hong Kong is formulating its first ever five-year plan to align local policies with national strategies. Macau is also drafting its third five-year-plan to ensure synchronized development. We believe all this will provide further impetus for the long term, sustainable development of Hong Kong and Macau.

Notwithstanding these positive developments and the vigorous initiatives of the HKSAR government to enhance the city's tourism appeal as "Mega Event Capital of Asia" and attract high end overnight visitors, the hospitality sector continues to navigate a number of structural challenges, in particular, shifts in consumer preferences and reshaping demand toward short-haul, same day and experience led travel. Therefore to maintain Hong Kong's competitiveness, the industry must respond proactively including strengthening experiential offerings, diversifying service models and aligning more closely with the evolving expectations of today's travellers. The Group remains acutely aware of these dynamics and anticipates our hospitality service business to operate in a challenging and complex environment in 2026. We will remain cautious and closely review and adjust business strategies to respond to the evolving business landscape while prioritise operational efficiency and service excellence to strengthen our competitiveness.

儘管全球經濟面臨日益加劇的逆境，本集團對核心市場的長期前景仍充滿信心，此等市場包括我們提供核心服務的香港，以及我們持有投資物業的澳門。中國第十五個五年規劃為國家下一階段的發展提供了清晰的藍圖，並重申將支持香港及澳門鞏固其獨特優勢，加速粵港澳大灣區基礎設施的融合。中央政府支持香港鞏固其作為國際金融中心、航空及航運中心以及貿易中心的地位。該規劃支持澳門發展博彩業以外的經濟多元化，深化其旅遊休閒中心地位，並作為中國與葡語國家之間的貿易及服務合作中心。根據國家藍圖，香港正制定首個五年規劃，以使本地政策與國家戰略保持一致。澳門亦正在起草第三個五年規劃，以確保同步發展。我們相信，這一切將為香港及澳門的長遠、可持續發展提供進一步的動力。

儘管有此等積極的發展，以及香港特區政府為提升香港作為「亞洲盛事之都」的旅遊吸引力並吸引高端過夜旅客所採取的積極措施，酒店業仍持續面臨多項結構性挑戰，尤其是消費者偏好的轉變，以及需求正逐漸轉向短途、當日往返及體驗導向的旅遊模式。因此，為維持香港的競爭力，業界必須積極應對，包括強化體驗式服務、多元化服務模式，並更緊密地配合當今旅客不斷演變的期望。本集團對此等動態變化保持高度警覺，並預期我們的旅店及款待服務業務在二零二六年將面臨充滿挑戰且複雜的營運環境。我們將保持審慎態度，密切檢視並調整業務策略，以應對不斷變化的商業環境，同時把營運效率與卓越服務擺在首位，從而強化我們的競爭力。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

## CORPORATE SOCIAL RESPONSIBILITY

The Group always strives for being an outstanding member of the communities in the territories it operates, Hong Kong and Macau. Each year the management would set targets to achieve goals of community care and environment protection by actively participating in various social services. In the future the Group shall continue to seek innovative and meaningful ways to engage its employees and associates in building stronger and more vibrant communities.

During the year 2025, the Group was honoured with the following awards:

- “Good MPF Employer” by Mandatory Provident Fund Schemes Authority for 10 years in succession
- “Super Manpower Developer” by the Employee Retraining Board in “Manpower Developer Award Scheme”
- “Hong Kong Green Organization” accredited by Environmental Campaign Committee since January 2018
- Hong Kong Awards Environment Excellence by Environmental Campaign Committee for pursuit of environmental initiatives and participation since 2019
- Partner Employer for 5-Years Commendation Award

The Group is always firmly committed to operating as a socially-responsible company across all of its business operations and a more detailed Environmental, Social and Governance Report of our activities during the year will be posted in our company’s website later.

## 企業社會責任

本集團一直致力成為港澳經營地區內為社區負責的成員。每年管理層設定目標，通過積極參與各項社會服務達成關愛社區及保護環境的目的。未來本集團將繼續尋求創新及具意義投入的方式，推動僱員及聯繫人士，共建蓬勃活力社區。

於二零二五年，本集團獲得以下獎項：

- 連續十年獲強制性公積金計劃管理局嘉許為「積金好僱主」
- 獲僱員再培訓局「人才企業嘉許計劃」中嘉許為「Super人才企業」
- 自二零一八年一月起獲環境運動委員會認證為「香港綠色機構」
- 自二零一九年起獲環境運動委員會頒發推動環保不遺餘力及參與香港環境卓越大獎
- 5年+「友商有良」獎

本集團一向堅定地致力於承擔每個業務環節中的社會責任，有關我們年內相關方面活動的詳情，將於日後刊載於本公司網站上的「環境、社會及管治報告」內披露。

## DIRECTORS' REPORT

### 董事會報告

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

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements. The analysis of the principal activities and geographical locations of the operations are set out in note 6 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 67 to 70.

The Directors do not recommend the payment of a dividend in respect of the financial year ended 31 December 2025.

## BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in management discussion and analysis from pages 6 to 23 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this Annual Report. Particulars of important events affecting the Company that have occurred since the end of the financial year 2025, if any, can also be found in the abovementioned sections and the Notes to the Consolidated Financial Statements. The outlook of the Company's business is discussed throughout this Annual Report including in management discussion and analysis from pages 6 to 23 of this Annual Report.

## COMPLIANCE WITH REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Company.

全體董事謹提呈截至二零二五年十二月三十一日止年度之報告及經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註33。本集團主要業務及營運地區分析載於綜合財務報表附註6。

## 業績及分派

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集團及本公司於該日之財務狀況載於綜合財務報表第67至70頁。

董事不建議就截至二零二五年十二月三十一日止財政年度派發股息。

## 業務審視及業績

有關本公司業務的中肯審視及與本集團年內表現和業績及財務狀況相關的重要因素的討論及分析，在本年報第6至23頁的管理層討論及分析各章節中闡述。本公司面對的主要風險及不確定因素已於本年報列述。在二零二五年財政年度完結後發生並對本公司構成影響的重大事件(如有)詳情已於上述章節及綜合財務報表附註中披露。本公司的業務前景則於本年報不同部分討論，包括本年報第6至23頁的管理層討論及分析。

## 遵守法規

於本年度，本集團已遵守對本公司之營運造成重大影響之有關法律及法規。

## DIRECTORS' REPORT • 董事會報告

## RELATION WITH EMPLOYEE, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors like the business performance of the Company and the annual inflation rate in Hong Kong. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus.

Customer relationship plays a very important role in the operation of the company. The Company fully understands this principal and thus maintains close relationship with the customers with a watchful eye for service improvement to fulfill their immediate and long-term need.

Due to the nature of the business, the Company did not have any major supplier that has significant influence on the operations. However, the Company had always maintained fair and co-operating relationship with the suppliers.

## SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

The Group is also committed to acting in an environmentally responsible manner. Recycling use of eco-friendly stationery, plus strenuous efforts to save paper and energy in office, resulted in more efficient use of resources, as well as reduction of waste.

The Group remains firmly committed to operating as a socially-responsible company across all of its business operations and disclosing Environmental, Social and Governance Report during the year.

## 與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討，如本公司業務表現及香港每年通脹率。除薪金外，本公司另有其他員工福利，包括強積金、醫療保險及與表現掛鉤花紅。

客戶關係乃生意之根本，本公司深悉此原則，故會與客戶保持密切關係，並重點著眼於改善服務以滿足其當下及長期之需要。

基於業務之性質，本公司並無任何對其營運有重大影響之主要供應商，惟本公司一直與供應商維持公平及合作之關係。

## 社會責任與服務及環境政策

本集團致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

本集團亦承諾以環保方式行事。循環再用環保文具，並奮力地成就節省紙張和辦公室能源，以達致更有效地利用資源以及減少浪費。

本集團一直堅定地致力於承擔每個業務環節中的社會責任，同時於年內披露環境、社會及管治報告。

## DIRECTORS' REPORT • 董事會報告

## SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorised share capital and no share option was granted under the Company's share option scheme as approved by the shareholders of the Company at the annual general meeting held on 30 May 2019 ("Scheme") during the year under review. Details of the Company's share capital and details of the Scheme are set out in notes 30 and 31 respectively to the consolidated financial statements.

## Summary of the Scheme

1. The purpose of the Scheme is to reward Participants (as defined below) who have contributed to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity and/or to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.
2. The Participants of the Scheme to whom Option(s) may be granted by the Board shall include Directors (including executive Directors and independent non-executive Directors) and employees of the Group and any advisors, consultants, professional or service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.
3. Total number of ordinary shares of HK\$0.2 each in the capital of the Company available for issue under the Scheme as at 1 January 2025 and 31 December 2025 is 29,347,742 Shares. Percentage of the issued share capital that it represents as at the date of this annual report is 9%.
4. Maximum entitlement of each eligible Participant under the Scheme must not to exceed 1% of the Shares in issue in any 12-month period unless approved by shareholders of the Company.
5. The Shares under an Option must be taken within 10 years from the date on which the Option is offered or such shorter period as the Board may determine.

## 股本及購股權

本公司法定股本於回顧年度內概無變動，亦概無根據本公司股東於二零一九年五月三十日舉行之股東週年大會上批准之本公司購股權計劃（「該計劃」）授出購股權。本公司股本詳情及該計劃詳情分別載於綜合財務報表附註30及31。

## 計劃概要

1. 該計劃旨在獎賞對本集團作出貢獻之參與者（定義見下文）及／或協助本集團聘請及留任能幹僱員及吸納對本集團與任何已投資實體有重大價值之人力資源及／或鼓勵參與者致力提高本公司及其股份之價值，從而達致本公司及其股東之整體利益。
2. 可獲董事會授予購股權之該計劃參與者為董事會全權酌情認為曾對或將會對本集團作出貢獻者，包括：董事（包括執行董事及獨立非執行董事）、本集團僱員，本集團任何成員公司之任何顧問、諮詢顧問、專業人士或服務提供者。
3. 於二零二五年一月一日及二零二五年十二月三十一日，根據該計劃，可供發行之本公司股本中每股面值港幣0.2元之普通股總數為29,347,742股股份。於本年報日期，其佔已發行股本百分比為9%。
4. 根據該計劃，每名合資格參與者之配額上限為不超過任何十二個月期間已發行股份之1%，惟獲本公司股東批准則作別論。
5. 根據購股權認購股份必須由提呈購股權之日起計十年，或董事會可能釐定之較短期間。

## DIRECTORS' REPORT • 董事會報告

- |   |   |
|---|---|
| <p>6. There is no minimum period for which an Option must be held before it can be exercised unless otherwise determined by the Board.</p>  | <p>6. 購股權可行使前概無必須持有之最短期間，倘董事會另行釐定則作別論。</p>  |
| <p>7. Price payable on application or acceptance of the Option is HK\$1.00. The payments or calls must or may be made in 28 days after the offer date of an Option. There are no terms on the period within which loans for the purposes of the payments or calls must be repaid.</p>   | <p>7. 申請或接納購股權時須支付港幣1.00元。付款或催繳必須於提呈購股權日期後28日內作出。概無就付款或催繳而言貸款必須償還之期限條款。</p>   |
| <p>8. The exercise price shall be determined by the Board and notified to each grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of grant of the relevant Option, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheets for the 5 business days immediately preceding the date of grant of the relevant Option; and (c) the nominal value of a Share.</p> | <p>8. 行使價將由董事會釐定及通知各承授人，而金額不可低於以下各項中最高者：(a)於授出有關購股權日期(必須為營業日)，香港聯合交易所有限公司日報表所載之股份收市價；(b)相等於緊接有關購股權授出日期前五個營業日，香港聯合交易所有限公司日報表所載股份之平均收市價之金額；及(c)股份之面值。</p> |
| <p>9. The remaining life of the Scheme is 3 years (expiring on 29 May 2029).</p>  | <p>9. 該計劃之餘下年期為三年(於二零二九年五月二十九日屆滿)。</p>  |

**Details of Share Options Granted**

Details of the share options granted to the Directors are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporation". There is no movement on share options during the year 2025.

**已授出購股權之詳情**

已授予董事之購股權詳情載於「董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節。於二零二五年，購股權概無變動。

## DIRECTORS' REPORT • 董事會報告

The following table discloses the Company's share options held by each of the Directors, the substantial shareholders of the Company and the employees of the Company granted under the Scheme during the year 2025:

下表披露於二零二五年度內，本公司由各董事、本公司主要股東及本公司僱員持有根據該計劃獲授之購股權：

Name of participant	Date of grant (Note)	Validity period	Number of share options					Outstanding at 31 December 2025	
			Exercise price per Share HK\$	Outstanding at 1 January 2025	Granted during the year 2025	Exercised during the year 2025	Lapsed during the year 2025		Cancelled during the year 2025
參與者姓名	授出日期 (附註)	有效期	每股港幣行使價	於二零二五年一月一日尚未行使	於二零二五年年內授予	於二零二五年年內行使	於二零二五年年內失效	於二零二五年年內註銷	於二零二五年十二月三十一日尚未行使
Ms. Tsang Chiu Yuen Sylvia Director and substantial shareholder of the Company 曾昭婉女士 董事及本公司主要股東	14 September 2016 二零一六年九月十四日	14 September 2016 to 13 September 2026 二零一六年九月十四日至二零二六年九月十三日	0.732	3,096,000	-	-	-	-	3,096,000
	19 September 2017 二零一七年九月十九日	19 September 2017 to 18 September 2027 二零一七年九月十九日至二零二七年九月十八日	0.698	3,096,000	-	-	-	-	3,096,000
	3 October 2018 二零一八年十月三日	3 October 2018 to 2 October 2028 二零一八年十月三日至二零二八年十月二日	0.395	3,096,000	-	-	-	-	3,096,000
	16 October 2019 二零一九年十月十六日	16 October 2019 to 15 October 2029 二零一九年十月十六日至二零二九年十月十五日	0.25	3,260,000	-	-	-	-	3,260,000
Total 合計				12,548,000	-	-	-	-	12,548,000

Note: The closing prices per share immediately before 14 September 2016, 19 September 2017, 3 October 2018 and 16 October 2019 (the date on which the share options were granted) were HK\$0.73, HK\$0.69, HK\$0.395 and HK\$0.25 respectively.

附註：緊接二零一六年九月十四日、二零一七年九月十九日、二零一八年十月三日及二零一九年十月十六日(即授出購股權當日)前的每股收市價分別為港幣0.73元、港幣0.69元、港幣0.395元及港幣0.25元。

All outstanding share options were exercisable as at 31 December 2025.

全部尚未行使購股權於二零二五年十二月三十一日可行使。

## DIRECTORS' REPORT • 董事會報告

**RESERVES**

At 31 December 2025, there is no distributable reserves of the Company available for distribution as dividend represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$240,913,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued capital and share premium accounts.

Movements in the reserves of the Group and the Company during the year are set out on page 71 and in note 34 to the consolidated financial statements.

**FIXED ASSETS**

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

Details of the movements in investment properties of the Group are set out in note 15 to the consolidated financial statements. Further details of the Group's investment properties are set out on page 174.

**BANK BORROWINGS**

The total borrowings of the Group as at 31 December 2025 amounted to HK\$116,270,000 (2024: HK\$120,769,000). Particulars of borrowings are set out in note 28 to the consolidated financial statements.

**DONATIONS**

Charitable and other donations made by the Group during the year is HK\$2,600 (2024: HK\$14,000).

**儲備**

於二零二五年十二月三十一日，本公司並無可作股息分派之可供分派儲備，即實繳盈餘港幣213,978,000元抵償累計虧損港幣240,913,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

- (i) 本公司無力或將於付款後無力償還其到期債務；或
- (ii) 本公司資產之可變現價值將少於其負債與已發行股本及股份溢價賬之總和。

本集團及本公司於年內之儲備變動載於第71頁及綜合財務報表附註34。

**固定資產**

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註14。

本集團之投資物業變動詳情載於綜合財務報表附註15。本集團投資物業之進一步詳情載於第174頁。

**銀行借貸**

本集團於二零二五年十二月三十一日的借貸總額為港幣116,270,000元(二零二四年：港幣120,769,000元)。借貸詳情載於綜合財務報表附註28。

**捐款**

本集團於年內作出之慈善及其他捐款為港幣2,600元(二零二四年：港幣14,000元)。

## DIRECTORS' REPORT • 董事會報告

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5.

## SENIOR MANAGEMENT

The biographical details of the Senior Management as at the date of this Report are set out on page 36 of the Annual Report.

The Group regards the executive directors, a director of subsidiaries and the heads of functional departments as members of the senior management team.

The emoluments paid or payable to members of senior management team were within the following bands:

## 五年財務摘要

本集團於過往五個財政年度之業績以及資產及負債摘要載於第5頁。

## 高級管理人員

於本報告日期，高級管理人員的簡歷載於本年報第36頁。

本集團視執行董事、附屬公司董事及職能部門主管為高級管理團隊成員。

已付或應付高級管理人員之酬金範圍如下：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	–	1
HK\$1,000,001 – HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	1	–
HK\$2,000,001 – HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	1	1
HK\$3,000,001 – HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	3	3

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

## PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## 優先權

本公司細則並無關於優先權之規定，而百慕達法例亦無對優先權實施任何限制。

## 購買、出售或贖回股份

本公司於年內並無贖回本身任何股份。本公司及其各附屬公司於年內亦無購買或出售本公司任何股份。

## DIRECTORS' REPORT • 董事會報告

## MAJOR CUSTOMERS AND SUPPLIERS

The five major customers of the Group were attributable to the property investments business. The five major suppliers of the Group were attributable to hair styling and hospitality services. The percentages of the sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

**Sales**

– the largest customer	4%
– five largest customers combined	6%

**Purchases**

– the largest supplier	37%
– five largest suppliers combined	83%

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

## CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both dates inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong by not later than 4:30p.m. on Monday, 1 June 2026.

## 主要客戶及供應商

本集團五大客戶屬物業投資業務。本集團五大供應商則屬髮型設計服務以及旅店及款待服務業務。本集團之主要客戶及供應商應佔本年度之銷售額及採購額百分比如下：

**銷售額**

– 最大客戶	4%
– 五位最大客戶合計	6%

**採購額**

– 最大客戶	37%
– 五位最大客戶合計	83%

於年內任何時間，各董事、彼等之聯繫人或任何股東(指據董事所知擁有本公司股本5%以上之股東)概無於該等主要客戶或供應商中擁有任何權益。

## 就股東週年大會暫停辦理股份過戶登記

本公司將於二零二六年六月二日(星期二)至二零二六年六月五日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記，以釐定股東出席本公司應屆股東週年大會並於會上投票之資格，於該段期間內不會登記任何股份轉讓。如欲獲得出席股東週年大會並於會上投票的資格，所有已填妥的股份過戶表格連同有關股票，必須於二零二六年六月一日(星期一)下午四時三十分前送達本公司於香港之股份過戶登記處分處寶德隆證券登記有限公司辦理登記手續，地址為香港北角電氣道148號21樓2103B室。

## DIRECTORS' REPORT • 董事會報告

## DIRECTORS

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

**Executive Directors:**

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
 Ms. TSANG Chiu Yuen Sylvia  
 Ms. CHU Ming Tak Evans Tania

**Independent Non-Executive Directors:**

Mr. HUI Yan Kit  
 Mr. LAU Pui Wing  
 Ms. Ho Ting Mei  
 Mr. Wu BinQuan

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. Ms. Chu Ming Tak Evans Tania, Mr. Lau Pui Wing and Mr. Wu BinQuan shall retire by rotation at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company which runs for an initial term of two years and will be renewable for successive terms of one year until terminated by either party by giving to the other not less than six months prior written notice.

Each of the Independent Non-Executive Directors has entered into a service agreement with the Company for a fixed term for two years until terminated by either party by giving to the other not less than one month prior written notice.

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

## 董事

年內及截至本報告日期在任之董事如下：

**執行董事：**

曾昭武先生(行政主席)  
 曾昭婉女士  
 朱明德女士

**獨立非執行董事：**

許人傑先生  
 劉沛榮先生  
 何婷媚女士  
 吳斌全先生

按照本公司之公司細則第87條之規定，於每屆股東週年大會上，當時三分之一董事須輪值退任。朱明德女士、劉沛榮先生及吳斌全先生於本公司應屆股東週年大會上須輪值退任並合資格膺選連任。

## 董事服務合約

各執行董事已與本公司訂立服務協議，初步為期兩年，並可續期一年，直至任何一方向另一方發出不少於六個月事先書面通知予以終止時為止。

各獨立非執行董事亦與本公司訂立固定期限兩年之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

於本公司應屆股東週年大會上建議重選之董事概無與本公司或其任何附屬公司訂立本公司或其任何附屬公司不得於一年內在免付賠償(除法定賠償外)下予以終止之服務合約/委任函。

## DIRECTORS' REPORT • 董事會報告

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option schemes as mentioned earlier, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 37 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considers all of the independent non-executive directors are independent.

## COMPETITION AND CONFLICT OF INTERESTS

None of Directors, the substantial shareholders of the Company and any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the year under review which are required to be disclosed under the Listing Rules.

## PERMITTED INDEMNITY PROVISIONS

At no time during the year and up to the date of this report, there was no permitted indemnity provision being in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise).

Other than the Share Option Scheme of the Company, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

## 購買股份或債券的安排

除上文提述的購股權計劃外，於年內任何時候，本公司或其任何附屬公司並無達成任何安排，使本公司董事可購入本公司或任何其他法人團體之股份或債券從而獲取利益。

## 董事在交易、安排或合約中權益

除綜合財務報表附註37所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何對本集團業務而言屬重大，且本公司董事或本公司董事相關實體直接或間接在其中擁有重大權益之其他重要交易、安排或合約。

## 委任非執行董事

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條每年確認彼等的獨立性。本公司認為全體獨立非執行董事均為獨立人士。

## 競爭及利益衝突

董事、本公司主要股東及彼等各自任何緊密聯繫人概無於回顧年度內從事任何與本集團業務構成或可能構成直接或間接競爭的業務，或與本集團出現任何其他利益衝突，而須根據上市規則予以披露。

## 許可彌償條文

於年內及截至本報告日期止任何時間，概無以本公司任何董事為受益人的許可彌償條文(不論是否由本公司訂立)生效。

除本公司購股權計劃外，於年內或年結時概無訂立股票掛鈎協議。

## DIRECTORS' REPORT • 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**Executive Directors:**

**Mr. TSANG Chiu Mo Samuel**, aged 52, brother of the Company's Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in 1999 and 2004 respectively. He is responsible for the Group's strategic planning, business development and general management. Mr. Tsang is a director of ST (79) Investment Limited ("ST (79) Investment"), substantial shareholder of the Company, and a director of ST Investments Holding Limited, the holding company of ST (79) Investment.

Prior to joining the Group, he had gained broad experience working with international firms in building construction, hotel management, financing and strategic investment.

**Ms. TSANG Chiu Yuen Sylvia**, aged 51, sister of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, was appointed as Executive Director in 2010. She is now responsible for the sales and leasing in the property investments business segment of the Group. She is also responsible for settling the overall strategic direction, driving performance and making major decisions in the hair styling business of the Group. Ms. Tsang is also a director of ST (79) Investment, substantial shareholder of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment.

Ms. TSANG received her tertiary education in Canada and holds a Bachelor's degree in Economics. Before joining the Group, Ms. Tsang worked in a retail business responsible for its operation, sales and marketing and had over 11 years experience in the field.

**Ms. CHU Ming Tak Evans Tania**, aged 68, joined the Group in 1999 and was appointed as Executive Director in 2001. Besides overseeing the Group's Finance and Human Resources & Corporate Affairs departments, she is also responsible for all legal matters of the Group.

Ms. CHU received her tertiary education in Canada. Prior to joining the Group, she had more than 12 years of experience working in the financial field of various commercial enterprises both in Hong Kong and Canada.

## 董事及高級管理人員之個人簡歷

**執行董事：**

**曾昭武先生**，現年五十二歲，為本公司執行董事曾昭婉女士之胞兄，於一九九九年及二零零四年分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及整體管理。曾先生為ST (79) Investment Limited(「ST (79) Investment」)的董事(本公司之主要股東)及ST Investments Holding Limited (ST (79) Investment之控股公司)之董事。

加入本集團前，彼已具備在國際公司工作之經驗，包括樓宇承建、酒店管理、財務及策略投資。

**曾昭婉女士**，現年五十一歲，為本公司行政主席曾昭武先生之胞妹，於二零一零年獲委任為執行董事。彼目前負責本集團物業投資分部之銷售及租賃策劃。彼同時負責制定本集團髮型設計業務的整體策略方向、推動業績表現，並作出重大決策。曾女士亦為ST (79) Investment的董事(本公司之主要股東)及ST Investments Holding Limited (ST (79) Investment之控股公司)之董事。

曾女士於加拿大接受專上教育，持有經濟學學士學位。加入本集團前，曾女士曾任職一間零售業務公司，負責其營運、銷售及市場推廣工作，並於相關領域擁有超過十一年經驗。

**朱明德女士**，現年六十八歲，於一九九九年加入本集團，並於二零零一年獲委任為執行董事。彼除了負責監管本集團之財務、人力資源及企業事務部門外，彼亦負責本集團所有法律相關事務。

朱女士在加拿大接受專上教育。加入本集團前，彼在香港及加拿大兩地多家不同商業機構從事財務工作，並擁有逾十二年經驗。

## DIRECTORS' REPORT • 董事會報告

**Independent Non-executive Directors:**

**Mr. HUI Yan Kit**, aged 52, was appointed as an Independent Non-executive Director in 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently a general manager of an international corporation engaged in plastic material manufacturing and trading.

**Mr. LAU Pui Wing**, aged 56, was appointed as an Independent Non-executive Director in 2017. He is a practicing certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants and also an associate of the Hong Kong Institution of Certified Public Accountants, The Hong Kong Chartered Governance Institute and the Taxation Institute of Hong Kong. He now runs a professional accountancy firm and has over 20 years of experience in accounting, auditing, taxation and corporate finance.

**Ms. HO Ting Mei**, aged 51, was appointed as an Independent Non-executive Director in 2020. She received her tertiary education in United States and holds a Bachelor of Science Degree majoring in marketing. Ms. HO has solid experience in both conventional and digital marketing, business development, corporate relations and digital media. Being an entrepreneur, her business covers brand development as well as strategic and tactical marketing with innovative concepts for corporates, products or services; establishment of global distributing network and in addition, public relation and corporate communication to source and build an extensive network including government agencies and NGOs and collaborate business opportunities across different industries on new project or campaign development. She is also an independent director of Intelligent Living Application Group Inc., a company listed on the Nasdaq (stock code: ILAG).

**Mr. WU BinQuan**, aged 72, was appointed as an Independent Non-executive director in 2022. Mr. Wu holds professional diploma in International Accounting from Beijing Economic Correspondence University, professional diploma in Commercial Accounting from Shenzhen University(Correspondence). He received his training in hotel management in Mainland China and has over 28 years of experience in hotel industry. He was financial controller, acting general manager, project controller in finance for different hotels or resorts in Guangzhou, Xian, Haikou, Suzhou, Shenyang, Beijing and Philippines.

**獨立非執行董事：**

**許人傑先生**，現年五十二歲，於二零零四年獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職總經理。

**劉沛榮先生**，現年五十六歲，於二零一七年獲委任為獨立非執行董事。彼為香港執業會計師，並為特許公認會計師公會資深會員以及香港會計師公會、香港公司治理公會及香港稅務學會之會員。彼現經營一間專業會計師事務所並於會計、審計、稅務及企業融資方面擁有超過二十年經驗。

**何婷媚女士**，現年五十一歲，於二零二零年獲委任為獨立非執行董事。彼於美國接受專上教育並獲得市場營銷專業的理學學士學位，彼於傳統及數碼營銷、業務發展、企業關係及數碼媒體方面有豐富經驗。何女士作為企業家，經營多項業務，包括品牌開發以及為公司、產品或服務提供富創新意念的策略及戰術營銷；建立全球分銷網絡，並提供公共關係及企業傳播服務，以獲得及建立包括政府機構及非政府組織在內的廣泛網絡，以此在各個行業中尋求新項目及推廣活動的合作商機。彼亦為 Intelligent Living Application Group Inc. 的獨立董事，該公司在納斯達克上市(股票代碼：ILAG)。

**吳斌全先生**，現年七十二歲，於二零二二年獲委任為獨立非執行董事。吳先生持有北京經濟函授大學國際常規會計學專業文憑以及深圳大學(函授)商業會計學專業文憑。吳先生於中國內地接受酒店管理的培訓，具備超過二十八年的酒店業經驗。彼曾效力廣州、西安、海口、蘇州、瀋陽、北京及菲律賓不同酒店或渡假村，擔任財務總監、代理總經理或項目財務總監之職位。

## DIRECTORS' REPORT • 董事會報告

Mr. WU had been an executive director of the Company for the period from February 2006 to September 2011. He was responsible to oversee the finance and operation of the Group's hotel related investment in Macau. Mr. Wu had been a director of an associated company of the Group for the period from February 2006 to March 2008 acting as a hotel owner's representative in Macau to whom the hotel management reported on the hotel's finance and operation. Before Mr. Wu resigned from the Group, he was responsible for Group's property investment in Macau.

**Senior Management**

**Mr. KWOK Tsz Kit**, aged 50, became a director of the Company's subsidiaries in December 2019 in operation of the Group's newly developed hospitality business. Mr. KWOK, founder of "HOMY" budget hotel chain, is a pioneer in budget hotel segment of the hospitality industry with comprehensive knowledge and market sensitivity. He has been appointed by the HKSAR Home Affairs Department to become a member of the Advisory Panel on Licensing of Hotels and Guesthouses for 2020 to 2025 representing the hotels and guesthouses industry. As a committee member of Hong Kong Association of Hostels, Mr. KWOK committed to foster the long term development of the guesthouse industry and often stands up to voice out to the respective authorities expressing collective views on government policies relevant to the industry as well as its practitioners.

Mr. KWOK oversees the Group's hospitality business operation and development.

**Ms. Sze Tak On**, aged 56, was appointed as Financial Controller and Company Secretary in 2004. Ms. Sze holds a Master degree in Corporate Finance. She is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of The Hong Kong Chartered Governance Institute and The Institute of Chartered Secretaries and Administrators. Ms. Sze has over 30 years of experience in accounting, auditing and finance mostly working with public companies listed in Hong Kong. Ms. Sze is responsible for the financial and accounting matters of the Group as well as listing compliance issues of the Company.

吳先生自二零零六年二月至二零一一年九月期間曾任本公司執行董事，專責監督本集團於澳門酒店相關投資的財務及營運事宜。自二零零六年二月至二零零八年三月期間，吳先生曾任本集團一家聯營公司的董事，以酒店擁有人代表的身份行事，該酒店管理層須就酒店的財務及營運事宜向其匯報。吳先生辭任本集團職務前，彼負責本集團於澳門的物業投資。

**高級管理人員**

**郭梓傑先生**，現年五十歲，於二零一九年十二月成為本公司附屬公司董事，負責營運集團新發展之旅店及款待業務。郭先生（「HOMY」經濟型酒店鏈的創辦人）為旅店及款待行業的經濟型酒店分部的先驅，擁有全面知識及市場敏感度。彼獲香港特別行政區民政事務總署委任，成為年任二零二零年至二零二五年酒店及旅店發牌諮詢小組成員，代表酒店及旅店行業。作為香港旅舍業商會委員，郭先生致力於促進旅店行業的長遠發展，並經常主動向各個當局發聲，表達與行業及其執業者相關的政府政策的集體意見。

郭先生監督本集團的旅店及款待業務營運及發展。

**施得安女士**，現年五十六歲，於二零零四年獲委任為財務總監及公司秘書。施女士持有企業融資碩士學位。彼為香港會計師公會會員、英國特許公認會計師公會資深會員、香港公司治理公會會員以及英國特許秘書及行政人員公會會員。施女士在會計、審計及財務方面累積逾三十年經驗，並多數任職於香港上市的公眾公司。施女士負責本集團財務、會計以及本公司上市合規方面的事務。

## DIRECTORS' REPORT • 董事會報告

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 31 December 2025, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

### (i) Interests in shares and underlying shares of the Company

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零二五年十二月三十一日，(i)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及主要行政人員在本公司及其任何相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中之權益及淡倉如下：

### (i) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Nature of interests 權益性質	Name of company in which ordinary shares/securities are held 於當中持有普通股/證券之公司名稱	Number of Ordinary shares/securities held 所持普通股/證券數目	Approximate percentage of total shareholding 佔總持股量之概約百分比
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporation 受控制法團權益	The Company	158,601,022	48.64%
		本公司	158,601,022 (Note 1 and 2) (附註1及2)	48.64%
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests 實益權益	The Company	3,064,000	0.94%
		本公司	3,064,000	0.94%
	Interest of controlled corporation 受控制法團權益	The Company	158,601,022	48.64%
		本公司	158,601,022 (Note 1 and 2) (附註1及2)	48.64%
Ms. Chu Ming Tak Evans Tania 朱明德女士	Beneficial interests 實益權益	The Company	16,371,826	5.02%
		本公司	16,371,826	5.02%

## DIRECTORS' REPORT • 董事會報告

## Notes:

1. These shares were beneficially owned by ST (79) Investment Limited.
2. The issued share capital of ST (79) Investment Limited is both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia. Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of ST (79) Investment Limited and ST Investments.

Save as disclosed above, none of the Directors and Chief Executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 & 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

## 附註：

1. 此等股份由ST (79) Investment Limited實益擁有。
2. ST (79) Investment Limited之已發行股本由ST Investments Holding Limited(「ST Investments」)全資實益擁有。其已發行股本由許韻思女士及許韻芝女士(作為曾昭政先生之遺產共同管理身份)、曾昭武先生及曾昭婉女士各自實益擁有三分之一。曾昭武先生及曾昭婉女士為ST (79) Investment Limited及ST Investments之董事。

除上文披露者外，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)；或根據證券及期貨條例第352條而須記錄於登記冊；或根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及主要行政人員(包括彼等之配偶及18歲以下之子女)概無於本公司或其相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有任何權益或淡倉。

## DIRECTORS' REPORT • 董事會報告

## (ii) Interests in the share options of the Company

## (ii) 於本公司購股權之權益

Name of Director/ Chief Executive 董事/ 主要行政人員姓名	Date of grant of share options 授出購股權日期	Exercisable period 行使期	Exercise price per Share (HK\$) 每股 行使價(港幣)	Number of options outstanding 尚未行使 購股權數目	Approximate percentage of shareholding in the Company 佔本公司股權之 概約百分比
Ms. Tsang Chiu Yuen Sylvia 曾昭婉女士	14 September 2016	14 September 2016 to 13 September 2026	0.732	3,096,000	0.95%
	二零一六年九月 十四日	二零一六年九月十四日至 二零二六年九月十三日	0.732	3,096,000	0.95%
	19 September 2017	19 September 2017 to 18 September 2027	0.698	3,096,000	0.95%
	二零一七年九月 十九日	二零一七年九月十九日至 二零二七年九月十八日	0.698	3,096,000	0.95%
	3 October 2018	3 October 2018 to 2 October 2028	0.395	3,096,000	0.95%
	二零一八年十月 三日	二零一八年十月三日至 二零二八年十月二日	0.395	3,096,000	0.95%
16 October 2019	二零一九年十月 十六日	16 October 2019 to 15 October 2029	0.25	3,260,000	1.00%
		二零一九年十月十六日至 二零二九年十月十五日	0.25	3,260,000	1.00%

## DIRECTORS' REPORT • 董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2025, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executives as disclosed above.

## Long position in shares

## 主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零二五年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下。此等權益乃以上披露之董事及主要行政人員之權益以外者。

## 股份之好倉

Name	Nature of interests	Number of shares held	Approximate percentage of total shareholding
姓名／名稱	權益性質	所持股數	佔總持股量之概約百分比
ST (79) Investment Limited (Note 1)	Beneficial Interest	158,601,022	48.64%
ST (79) Investment Limited (附註1)	實益權益	158,601,022	48.64%
ST Investments Holding Limited (Note 1)	Interest of controlled corporation	158,601,022 (Note 2)	48.64%
ST Investments Holding Limited (附註1)	受控制法團權益	158,601,022 (附註2)	48.64%
Ms. HUI Win Si Cici and Ms. HUI Wun Gi (Note 3)	Beneficial Interest	784,125	0.24%
許韻思女士及許韻芝女士(附註3)	實益權益	784,125	0.24%
	Interest of controlled corporation	158,601,022 (Note 2)	48.64%
	受控制法團權益	158,601,022 (附註2)	48.64%

## DIRECTORS' REPORT • 董事會報告

## Notes:

1. ST (79) Investment Limited is wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia.
2. These shares represent the number of shares beneficially owned by ST (79) Investment Limited.
3. Ms. HUI Win Si Cici and Ms. HUI Wun Gi are co-administrators of the estate of Mr. TSANG Chiu Ching, whose beneficial interest and interest of controlled corporation in shares of the Company are entirely vested in the co-administrators.

Save as disclosed above, no other person other than the Directors or Chief Executives of the Company had interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year under review are set out in note 37 to the consolidated financial statements. None of these related party transactions constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## MANAGEMENT CONTRACTS

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

## CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules except for certain areas of non-compliance that are discussed in the Corporate Governance Report.

## 附註：

1. ST (79) Investment Limited 均由 ST Investments Holding Limited 全資實益擁有，而其已發行股本分別由許韻思女士及許韻芝女士以曾昭政先生遺產共同管理人的身份、曾昭武先生、及曾昭婉女士實益擁有三分之一權益。
2. 此等股份指ST(79) Investment Limited實益擁有之股份。
3. 許韻思女士及許韻芝女士為曾昭政先生遺產之共同管理人，而其於本公司股份中之實益權益及受控制法團權益全部歸屬於共同管理人。

除上文所披露外，概無其他人士(本公司董事或行政總裁除外)於根據證券及期貨條例第336條本公司須予存備之登記冊內所記錄之股份或相關股份中擁有權益或淡倉。

## 關連及關連人士交易

回顧年度內，關連人士交易詳情載於綜合財務報表附註37。該等關連人士交易概不構成須根據上市規則作出披露的關連交易或持續關連交易。董事確認本公司已符合上市規則第14A章之披露規定。

## 管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

## 企業管治

年內，除企業管治報告討論的若干不合規方面外，本公司一直遵守企業管治報告披露之守則條文及上市規則所載企業管治常規守則之大部分推薦最佳常規。

## DIRECTORS' REPORT • 董事會報告

## AUDIT COMMITTEE

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises four Independent Non-executive Directors, namely Mr. HUI Yan Kit, Mr. LAU Pui Wing, Ms. HO Ting Mei and Mr. Wu BinQuan. Three meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to have audit planning, review the interim and final results, considered the significant accounting policies, and discussed with the management matters relating to the Group's internal audit and internal control system. The Group's consolidated financial statements for the year ended 31 December 2025 have been reviewed and approved by the Audit Committee.

## PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of its Directors, at least 25% of the Company's total issued share capital are held by the public at all times during the year.

## AUDITOR

BDO Limited has acted as auditor of the Company for the year ended 31 December 2025. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**CHU Ming Tak Evans Tania**

*Executive Director*

Hong Kong, 27 March 2026

## 審核委員會

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由四位獨立非執行董事許人傑先生、劉沛榮先生、何婷媚女士及吳斌全先生組成。審核委員會於本財政年度已舉行三次大會。審核委員會與本公司管理層及核數師會面，以獲得審計計劃、審閱中期及末期業績及考慮重大會計政策，並與管理層商討本集團之內部審核及內部監控制度之有關事項。審核委員會已審閱及批准本集團截至二零二五年十二月三十一日止年度之綜合財務報表。

## 公眾持股量

根據本公司公開取得之資料及就其董事深知，於年內任何時間，本公司已發行股本總額至少25%由公眾人士持有。

## 核數師

香港立信德豪會計師事務所有限公司為本公司截至二零二五年十二月三十一日止年度的核數師。本公司將於應屆股東週年大會上提呈決議案以重新委聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

**朱明德**

*執行董事*

香港，二零二六年三月二十七日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2025, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rule") except for certain areas of non-compliance that are discussed later in this report.

### CORPORATE CULTURE

The Board believes that good corporate governance culture is essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value and formulate its business strategies and policies. Corporate actions are carried out by following the corporate value & spirit of "integrity, compliance and care for stakeholders" in order to achieve continuous success and sustainable growth.

### THE BOARD AND THE MANAGEMENT

The Board lays down corporate strategies, approves overall business plans and, on behalf of the shareholders, supervises the Company's financial performance, its management and organization. The Board is also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow of that period. The Board defines the scope within which the management team carries out day-to-day management tasks. Each of executive directors oversees specific areas of our business. The Board is also responsible for developing and reviewing the Company's policies and practices on corporate governance duties as defined under the CG Code.

The Board determines the Company's overall objectives, strategies and business plans based on the recommendations of the management team and approves the key figures underlying the budgets prepared by the management team.

### 企業管治常規

董事會致力維持高水準之企業管治常規及業務道德，並深信這是維持及提升投資者信心以及盡量提高股東回報之必要因素。董事會不時審閱其企業管治常規，以符合持份者不斷提高的期望，遵守日益嚴格的監管要求，以及履行其對卓越企業管治之承諾。

於二零二五年內，除於本報告期後討論的若干不合規情況外，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治常規守則(「企管守則」)內所有守則條文。

### 公司文化

董事會相信，良好的企業管治文化對本公司提供架構以保障股東權益、提升企業價值以及制定其業務策略及政策為必要。企業遵循「誠信、合規、照顧股東」的企業價值及精神採取行動，以實現持續成功及可持續增長。

### 董事會及管理層

董事會制定企業策略，批准整體業務計劃以及代表股東監督本公司之財務表現、本公司之管理及組織。董事會亦負責監督各財務期間之財務報告之編製，使財務報告真實及公平反映本集團之狀況及有關期間之業績及現金流量。董事會界定管理層執行日常管理任務之範圍。各執行董事分工監督本公司業務的特定方面。董事會亦根據企管守則之定義，負責制定和檢討本公司的企業管治政策及常規職務。

董事會根據管理層之建議，釐定本公司之整體目標、策略及業務計劃，以及批准管理層編製之預算的主要數字。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

The Board reviews and approves the Company's budgets and checks to see if the targets are being achieved. It also monitors the Company's liquidity and cash positioning. It approves the Company's significant transactions.

The Board and management team handle material price sensitive information with strict confidence. Public announcements are made in a timely manner to keep shareholders and the public abreast with the latest developments.

## BOARD COMPOSITION

As at 31 December 2025, the Board comprises seven Directors, three of them are women, more than half of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. Three of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel, Executive Chairman, Ms. TSANG Chiu Yuen Sylvia and Ms. CHU Ming Tak Evans Tania, and four of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. LAU Pui Wing, Ms. HO Ting Mei and Mr. WU BinQuan. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

During the year ended 31 December 2025, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. LAU Pui Wing has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his/her independence to the Company.

董事會審核及批准本公司之預算，並核查以確定是否達致目標。董事會亦監控本公司之流動性及現金狀況。董事會負責批准本公司之重大交易。

董事會與管理層在嚴保機密下處理價格敏感資料。董事會及時刊登公告，向股東及公眾披露最新發展。

## 董事會組成

於二零二五年十二月三十一日，董事會由七位董事組成，其中三人為女士，超過一半為獨立於管理層的非執行董事，借此促進管理過程之重要審核及監控。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有切合本集團業務所需在技能及經驗方面的均衡。其中三位董事為執行董事，即曾昭武先生（行政主席）、曾昭婉女士及朱明德女士，以及四位董事為獨立非執行董事，即許人傑先生、劉沛榮先生、何婷媚女士及吳斌全先生。各董事之履歷詳情載於本年報「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。

於截至二零二五年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。劉沛榮先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

**BOARD DIVERSITY POLICY**

The Board adopted board diversity policy (the “Board Diversity Policy”) in September 2013. The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

**GENDER DIVERSITY**

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management:

		<b>Female</b> 女性	<b>Male</b> 男性
Board (as at the date of this report)	董事會(於本報告日期)	43% (3)	57% (4)
		43% (3名)	57% (4名)
As at 31 December 2025:	於二零二五年十二月三十一日：		
Senior management	高級管理人員	50% (1)	50% (1)
		50% (1名)	50% (1名)
Other employees	其他僱員	75% (30)	25% (10)
		75% (30名)	25% (10名)
Overall workforce	整體員工團隊	69% (34)	31% (15)
		69% (34名)	31% (15名)

The women representations on the Board and the Group’s workforce are 43% and 69% respectively. The Board considers the current gender diversity of the Group is satisfactory.

**董事會多元化政策**

董事會於二零一三年九月採納董事會多元化政策(「董事會多元化政策」)。本公司確認及相信董事會成員多元化帶來的裨益。儘管董事會的所有委任將繼續以用人唯才基準作出，本公司將確保董事會在技能及經驗方面維持均衡及具備多種見解以切合本公司業務需要。本公司將按多項準則遴選候選人，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能以及知識。

**性別多元化**

本公司重視本集團各級別的性別多元化。下表載列本集團員工團隊的性別比例，包括董事會及高級管理人：

董事會及本集團員工團隊的女性代表分別為43%及69%。董事會滿意本集團現時的性別多元化。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## MECHANISMS TO ENSURE INDEPENDENT VIEWS ARE AVAILABLE TO THE BOARD

The Board believes that independent views and input can enhance the Board's decision-making process and therefore make fair and proper decisions and corporate actions.

The Company has established mechanisms to ensure independent views and input are available to the Board which, including but not limited to, the composition of the Board and Board committees, ensure the independence of all independent non-executive directors, emphasis on independence in the decision making process, compensation structure, availability of independent professional advice and opinions. The Board will conduct a review annually to ensure the implementation and effectiveness of the aforesaid mechanisms.

## BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board paper and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board except that Mr. TSANG Chiu Mo Samuel is a brother of Ms. TSANG Chiu Yuen Sylvia. Each of Directors also does not have any direct or indirect material relationship with the Group.

## 確保董事會得到獨立觀點的機制

董事會相信獨立觀點及意見能提升本集團作出決策的過程，從而採取公平及適當的決策及企業行動。

本公司已成立機制以確保董事會能得到獨立觀點及意見，當中包括但不限於董事會及董事會委員會的組成、確保所有獨立非執行董事的獨立性、強調作出決策的過程的獨立性、薪酬架構、可獲得獨立的專業提議及意見。董事會將每年檢討並確保上述機制的實施情況及成效。

## 董事會常規

董事會每年至少舉行四次會議，間隔約為一個季度，討論本集團之業務發展、營運及財務表現。所有定期董事會會議均向全體董事作出至少14日通知，讓所有董事均有機會出席。所有定期董事會會議均按正式議程舉行，議程向董事會提呈一系列事項。所有董事均獲發董事會文件及有關材料，並獲提供足夠資料，以便董事會就董事會會議所討論及考慮之事項作出知情決定。董事會會議紀錄由公司秘書保存，並可由任何董事作出合理通知後於合理時間內查閱。

為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可由本公司承擔開支而獲取獨立專業建議。

就本公司所知，除曾昭武先生為曾昭婉女士之胞兄外，董事會成員之間概無任何財務、業務或家庭關係。各董事與本集團亦無任何重大直接或間接關係。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

No insurance coverage has been purchased for any of the Directors as the Board does not foresee any contingent liabilities against the Group.

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

During the year ended 31 December 2025, the attendance records of individual Director at the Board meeting which is held at least four times each year, meetings of three Board Committees, namely Audit Committee, Nomination Committee and Remuneration Committee are as follows:

截至二零二五年十二月三十一日止年度，個別董事出席每年至少舉行四次的董事會會議以及三個董事會委員會(即審核委員會、提名委員會及薪酬委員會)會議的出席紀錄如下：

		Number of Board meeting attended/ Number of meeting held 出席會議次數/所舉行的會議次數			
		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
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)	4/4	0/0	0/0	0/0
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	4/4	0/0	0/0	0/0
Ms. CHU Ming Tak Evans Tania	朱明德女士	4/4	0/0	0/0	0/0
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>			
Mr. HUI Yan Kit	許人傑先生	4/4	3/3	1/1	1/1
Mr. LAU Pui Wing	劉沛榮先生	4/4	3/3	0/0	0/0
Ms. HO Ting Mei	何婷媚女士	4/4	3/3	1/1	1/1
Mr. WU BinQuan	吳斌全先生	4/4	3/3	1/1	1/1

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## GENERAL MEETING

During the year, the Company convened 1 general meeting on 30 May 2025 which was the annual general meeting of the Company. Details of the attendance of the Directors are as follows:

## 股東大會

年內，本公司於二零二五年五月三十日召開一次股東大會，即本公司之股東週年大會。董事出席詳情如下：

**Annual General Meeting  
held on 30 May 2025**  
於二零二五年五月三十日  
舉行之股東周年大會

**Executive Directors**

Mr. TSANG Chiu Mo Samuel

*(Chairman and the Chief Executive Officer)*

Ms. TSANG Chiu Yuen Sylvia

Ms. CHU Ming Tak Evans Tania

**執行董事**

曾昭武先生

*(主席兼行政總裁)*

曾昭婉女士

朱明德女士

1/1

1/1

1/1

**Independent Non-Executive Directors**

Mr. HUI Yan Kit

Mr. LAU Pui Wing

Ms. HO Ting Mei

Mr. WU BinQuan

**獨立非執行董事**

許人傑先生

劉沛榮先生

何婷媚女士

吳斌全先生

1/1

1/1

1/1

1/1

## DIRECTORS' TRAINING

According to the code provision C.1.4 of the CG code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

## 董事之培訓

根據企管守則之守則條文第C.1.4條，全體董事須參加持續專業發展計劃，以發展及更新彼等之知識及技巧，確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司須負責安排及資助培訓，並適當着重本公司董事之角色、職能及責任。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

During the year ended 31 December 2025, according to the records provided by the Directors, the individual training record of each Director received for the year is summarized below:

截至二零二五年十二月三十一日止年度，根據由董事提供的紀錄，每名董事於年內的個別培訓紀錄概要如下：

		<b>Attending training courses/seminars/reading materials relevant to the director's duties</b> 出席培訓／研討會／與董事職責相關的閱讀材料
Mr. TSANG Chiu Mo Samuel	曾昭武先生	✓
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	✓
Ms. CHU Ming Tak Evans Tania	朱明德女士	✓
Mr. HUI Yan Kit	許人傑先生	✓
Mr. LAU Pui Wing	劉沛榮先生	✓
Ms. HO Ting Mei	何婷媚女士	✓
Mr. WU BinQuan	吳斌全先生	✓

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of 2 years and will be renewable for successive terms of one year until terminated by either party giving to each other not less than six months' prior notice in writing to the other. All Directors are subject to retirement from office by the rotation at each annual general meeting as required by the bye-laws of the Company ("Bye-laws").

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for a period of two years until terminated by either party giving not less than one month's prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office.

## 董事之委任及重選

各執行董事已與本公司訂立服務合約，初步固定期限為兩年，並可續期一年，直至任何一方向另一方發出不少於六個月之書面通知予以終止為止。所有董事均須按照本公司之公司細則（「細則」）要求，於每屆股東週年大會上輪席退任。

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期為兩年，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪席退任。

根據細則，所有董事均須於本公司股東週年大會上輪席退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東大會上提呈重選。此外，於每屆股東週年大會上，三分之一董事或若人數並非三之倍數，則人數最接近但不少於三分之一之董事須退任。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

**Nomination Policy**

The Board adopted a nomination policy. The Nomination Committee will evaluate, select and recommend candidate(s) to the Board by giving due consideration to the criteria, including but not limited to Board diversity, qualifications, experience, independence, reputation for integrity and potential contributions that the individual(s) can bring to the Board before making recommendation to the Board. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm, and may evaluate the suitability of the candidate(s) by interviews, background checks etc.

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

**DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2025.

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no separate Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

**提名政策**

董事會採納提名政策。在向董事會作出推薦建議前，提名委員會將充分考慮有關條件，包括但不限於董事會多元化、資歷、經驗、獨立性、誠信聲譽及個別人士可對董事會帶來的潛在貢獻，以評估、甄選候選人並向董事會作出推薦建議。在物色或甄選適當人選時，提名委員會可諮詢任何其認為合適的來源，如現任董事的舉薦、廣告、來自第三方代理公司的推薦，並可透過面談、背景審查等來評估候選人的合適性。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關條例及香港有關監管規例所訂明之董事職責及責任。本公司亦於新任董事就任時安排會議，就公司之業務及運作向有關董事作出簡介。

**董事之證券交易**

本公司已採納載於上市規則附錄C3有關董事進行證券交易的標準守則（「標準守則」），作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零二五年十二月三十一日止年度內遵守標準守則要求之交易標準。

**主席及行政總裁**

企管守則規定主席及行政總裁之職能須分開，且不能由同一人出任。曾昭武先生為本公司行政主席，而本公司並無另行委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，這符合本公司及股東之整體最佳利益。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## COMMITTEES OF THE BOARD

### Nomination Committee

The Nomination Committee was established on 16 September 2005 with written terms of reference which are available from the Company Secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. As at 31 December 2025, the Nomination Committee comprises three members, all of whom are independent non-executive directors, namely Ms. HO Ting Mei, Mr. HUI Yan Kit and Mr. WU BinQuan. Ms. HO Ting Mei is the chairman of the committee.

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including those set out in the CG Code.

The Nomination Committee meets at least once a year. During the year, the Nomination Committee has held one meeting, to review the structure, size and composition (including the skills, knowledge and experience) of the existing Board members of the Company to enhance the effectiveness of the Board to run the business of the Group steadily. The meeting also reviewed independence of the independent non-executive directors of the Company, terms of reference of Nomination Committee and its effectiveness, Board Diversity Policy and consider the re-appointment of retiring directors for election by shareholders at the forth coming annual general meeting of the Company.

The attendance of each member of the Nomination Committee, on named basis and by category at committee meetings during the year is set out in the section "Board Practices" of this report above.

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company's annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Ms. CHU Ming Tak Evans Tania, Mr. LAU Pui Wing and Mr. WU BinQuan will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. Mr. HUI Yan Kit was appointed as independent non-executive Director of the Company in July 2004. He has been the independent non-executive Director of the Company for over 20 years.

### 董事會之委員會

#### 提名委員會

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、調任及重新委任作出建議。於二零二五年十二月三十一日，提名委員會由三位成員組成，均為獨立非執行董事，即何婷媚女士、許人傑先生及吳斌全先生。何婷媚女士為委員會主席。

提名委員會亦負責釐定各董事之獨立性，以及對董事會整體之效率及各董事對董事會效率之貢獻進行正式評核。在評估董事會之表現時，提名委員會考慮多項因素，包括企管守則訂明者。

提名委員會每年至少舉行一次會議。年內，提名委員會舉行一次會議，以審核本公司現有董事會成員之架構、規模及組成(包括技能、知識及經驗)以提高董事會的效用，繼而能夠穩定地營運本集團之業務。會議亦檢討本公司獨立非執行董事的獨立性、提名委員會的職權範圍及其成效、董事會多元化政策，並考慮續聘退任董事，以供股東於本公司即將舉行的股東週年大會上選舉。

提名委員會各成員於年內出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，朱明德女士、劉沛榮先生及吳斌全先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。許人傑先生於二零零四年七月獲委任為本公司獨立非執行董事。彼已身任本公司獨立非執行董事超過二十年。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

**Remuneration Committee**

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time. As at 31 December 2025, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. HUI Yan Kit, Ms. HO Ting Mei and Mr. WU BinQuan. Mr. HUI Yan Kit is the Chairman of the Committee.

The duties of the Remuneration Committee includes making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, reviewing and approving the management's remuneration proposals, making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, approving the compensation payable to Directors and senior management on termination or dismissal to ensure they are consistent with contractual terms and also ensure that no Director was involved in deciding his/her own remuneration. Remuneration package for executive Directors are as follows:

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2025 are set out in note 13 to the consolidated financial statements in this annual report.

**薪酬委員會**

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於二零二五年十二月三十一日，薪酬委員會由三位獨立非執行董事組成，即許人傑先生、何婷媚女士及吳斌全先生。許人傑先生為委員會主席。

薪酬委員會之職責包括就董事及高級管理人員之薪酬政策及架構向董事會作出建議，檢討及批准管理層之薪酬建議，向董事會建議個別執行董事及高級管理人員之薪酬福利，批准向董事及高級管理人員就其終止服務或解僱而須支付的補償金以確保該補償與合約條款一致，以及確保任何董事均不參與釐定其自身之薪酬。執行董事之薪酬福利如下：

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零二五年十二月三十一日止財政年度之董事酬金數額詳情載於本年報之綜合財務報表附註13。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held one meeting to review policy and structure of the existing remuneration packages of Directors and senior managements of the Company, and to recommend the remuneration packages for Directors of the Company. The recommended remuneration packages have been approved by the entire Board.

The attendance of each member of the Remuneration Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

### Executive Committee

The Executive Committee was established on 28 December 2015 with written terms of reference setting out the duties and responsibilities. The Executive Committee consists of four members, namely, Mr. TSANG Chiu Mo Samuel (Executive Chairman), Ms. TSANG Chiu Yuen Sylvia (Executive Director), Ms. CHU Ming Tak Evans Tania (Executive Director) and Ms. SZE Tak On (Financial Controller). The Executive Committee shall normally meet on a monthly basis and in any event no less than quarterly.

For more efficient operation of the Board, the Executive Committee was established mainly (i) to make recommendations to the Board on the strategic aims, objectives and risk management of the Company; and (ii) to consider and approve matters relating to the day-to-day operations of the Group.

The Executive Committee was also delegated by the Board to perform the corporate governance functions set out in Code Provision A.2.1 of the CG Code including (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (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 and compliance manual applicable to employees and Directors; and (v) to review the Company's compliance with the code and disclosure in the corporate governance report.

本集團僱員之酬金政策以僱員之優點、資格及能力為基準。董事酬金參照本公司之經營業績、個人表現及現行市場酬金而釐定。

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行一次會議，以審核本公司董事及高級管理人員之現有薪酬福利之政策及結構，以及建議本公司董事之薪酬福利。所建議之薪酬福利已獲董事會全體批准。

薪酬委員會各成員於年內出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

### 行政委員會

行政委員會於二零一五年十二月二十八日成立，其職責和責任已載列於書面職權範圍內。行政委員會由四名成員組成，即曾昭武先生(行政主席)、曾昭婉女士(執行董事)、朱明德女士(執行董事)及施得安女士(財務總監)。行政委員會在一般情況下每月開會一次並在任何情況下每季至少開會一次。

為使董事會能更有效地運作，董事會成立了行政委員會，主要負責(i)就本公司之策略性目標、方針及風險管理向董事會提供建議；及(ii)考慮及批准本集團日常營運之相關事項。

董事會亦授權行政委員會履行企管守則守則條文第A.2.1條所載之企業管治職能，包括(i)制訂及檢討本公司之企業管治政策及常規並向董事會提出建議；(ii)檢討及監察董事及高級管理層人員之培訓及持續專業發展；(iii)檢討及監察本公司遵守法律及監管規定之政策及常規；(iv)制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊；及(v)檢討本公司遵守守則的情況及企業管治報告內的披露。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

**Audit Committee**

The Audit Committee was established with written terms of reference which are available from the Company Secretary at any time. The Audit Committee currently comprises four members, all of whom are independent non-executive Directors. As at 31 December 2025, the members are Mr. LAU Pui Wing (the Chairman of the Committee), Mr. HUI Yan Kit, Ms. HO Ting Mei and Mr. WU BinQuan all of whom are not involved in the day-to-day management of the Company.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), reviewing the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures, and making recommendations to the Board on matters regarding the appointment of external auditors and auditing fee etc.

During the year under review, the Audit Committee held three meetings, during which the annual report for the year ended 31 December 2024, the interim report for the six months ended 30 June 2025 were reviewed and audit planning for year ended 31 December 2025. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Bye-laws.

Save as disclosed above, the Audit Committee has reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2025, whistleblowing policy and terms of reference of the Audit Committee.

The Audit Committee has recommended to the Board that BDO Limited, Certified Public Accountants ("BDO"), be nominated for re-appointment as external auditor of the Company at the forthcoming annual general meeting of the Company.

**審核委員會**

審核委員會已成立並訂有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。審核委員會現時由四位成員組成，彼等均為獨立非執行董事。於二零二五年十二月三十一日，審核委員會成員包括劉沛榮先生(委員會主席)、許人傑先生、何婷媚女士及吳斌全先生，彼等均不參與本公司之日常管理。

審核委員會每年至少召開兩次會議。審核委員會負責審核本公司之財務資料(包括本公司之財務報表、年度報告、中期報告以及該等財務報表及報告內所含有關財務報告之重要意見)，審核本公司之財務申報制度、風險管理、以及內部監控制度及有關程序是否足夠及有效，並就外部核數師之委任及核數費用等事項向董事會作出建議。

於回顧年度，審核委員會舉行三次會議，其間審核截至二零二四年十二月三十一日止年度之年報、截至二零二五年六月三十日止六個月之中期報告以及截至二零二五年十二月三十一日止年度之審計計劃。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照細則召開。

除上文披露者外，審核委員會已審核本公司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、舉報政策及審核委員會的職權範圍。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上提名重新委任執業會計師香港立信德豪會計師事務所有限公司(「立信德豪」)作為本公司之外部核數師。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Companies Ordinance requires the Directors to prepare consolidated financial statements for each financial year that give a true and fair view of the Company's state of affairs as at the end of the financial year and of its profit or loss for the year then ended. In preparing the consolidated financial statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from the relevant accounting standards; and
- prepare the consolidated financial statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business for the foreseeable future.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statement of the external auditor of the Company, BDO, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 59 to 66.

## ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity. The procedures enable the Whistleblower to report the possible improprieties in any matter related to the Group directly addressed to relevant personnel.

## 董事對綜合財務報表之責任

公司條例要求董事編製各財政年度之綜合財務報表，真實及公平反映本公司於該財政年度末之狀況以及本公司於該年度之損益。在編製綜合財務報表時，董事須：

- 選擇適當會計政策並持續應用，作出謹慎、公平及合理之判斷及估算；
- 陳述任何偏離有關會計準則之行為之原因；及
- 按持續經營之基準編製綜合財務報表，若假定本公司在可預見未來繼續其業務屬不適當除外。

董事負責維持適當會計紀錄，以保障本公司之資產，並採取合理措施防止及查核舞弊及其他違規情況。

本公司外部核數師香港立信德豪會計師事務所就其對本集團綜合財務報表之責任而作出之聲明載於第59至66頁之獨立核數師報告。

## 反貪污政策及舉報政策

本集團已制定(i)促進及支持反貪污法律法規的政策及措施；及(ii)僱員、供應商及業務夥伴以保密及匿名方式關注的舉報政策及措施。該等程序使舉報人可就任何與本集團的相關事項直接向相關人員舉報可能的不當行為。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## AUDITORS AND THEIR REMUNERATION

BDO have been appointed as the external auditor of the Company for the year ended 31 December 2025 by shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual consolidated financial statements for the year ended 31 December 2025 have been audited by BDO.

For the year ended 31 December 2025, BDO, the external auditor of the Group, provided the following services to the Group:

## 核數師及其酬金

立信德豪已於股東週年大會上被委任為本公司截至二零二五年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零二五年十二月三十一日止年度之年度綜合財務報表已由立信德豪審核。

於截至二零二五年十二月三十一日止年度，本集團之外部核數師立信德豪為本集團提供以下服務：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Audit services	核數服務	560	560
Non-audit services	非核數服務	–	–
Total:	合計：	560	560

The Audit Committee reviews each year a letter from the external auditor confirming their independence and objectivity and holds meetings with BDO to discuss the scope of their audit.

審核委員會每年審閱外部核數師所發表函件以確認其獨立性及客觀性，並與立信德豪舉行會議以討論其審核範圍。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

## 內部監控及風險管理

董事會負責本集團的內部監控制度之有效性。內部監控制度旨在符合本集團之特定需求以及應對本集團所面臨之風險，其本質是對失實陳述或損失提供合理但非絕對之保障。

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

本公司已制定程序以保障資產使之免遭未經授權使用或處置，控制資本支出，保持適當會計紀錄及確保用於業務及刊發用途之財務資料之可靠性。本集團全體合資格管理層持續維護及監督內部監控制度。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

The Board has engaged a consultant company to conduct internal audit function in order to review the effectiveness of the Group's risk management and internal control systems during the year and is of the view that the systems of risk management and internal control adopted for the year ended 31 December 2025 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

### COMPANY SECRETARY

Ms. Sze Tak On was appointed as the Financial Controller and Company Secretary of the Company. She is also an Authorised Representative of the Company. The biographical details of Ms. Sze are set out on page 36 under the section headed "Biographical Details of Directors and Senior Management". According to rule 3.29 of the Listing Rules, Ms. Sze took no less than 15 hours of relevant professional training for the year ended 31 December 2025.

### CONSTITUTIONAL DOCUMENTS

There was no change in constitutional documents for the year end 31 December 2025.

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as Chairmen of different Committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

於年內，董事會已委聘一間顧問公司進行內部審核功能，以檢討本集團風險管理及內部監控制度之有效性，顧問公司認為截至二零二五年十二月三十一日止年度，所採納之風險管理及內部監控制度在很大程度上被評定為令人滿意及運作正確，可保障本集團的資產。

### 公司秘書

施得安女士被委任為本公司之財務總監及公司秘書。彼亦為本公司的授權代表。施女士之詳細履歷載於第36頁「董事及高級管理人員之個人簡歷」一節內。根據上市規則第3.29條，截至二零二五年十二月三十一日止年度，施女士接受不少於十五小時之相關專業培訓。

### 章程文件

截至二零二五年十二月三十一日止年度的章程文件並無變更。

### 股東之權利及投資者關係

為持續發展及保持投資者與本公司股東之關係，本公司已建立多種與其股東溝通之渠道，例如刊發中期報告及年度報告、發佈新聞稿以及及時公佈本公司之最新發展。股東週年大會為股東提供與董事會交流之機會。主席以及各委員會主席將在會上回答股東之問題。此外，股東週年大會就各項實質上獨立之事項提議決議案，當中包括選舉個別董事。另外，投票表決程序以及股東要求以投票表決之權利載於隨本年報一同分發予股東之通函內。所提議之決議案詳情亦載於該通函內。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

In accordance with the Bye-laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at a general meeting shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition. Any vote of shareholders at a general meeting must be taken by poll. The chairman of meeting will explain the poll voting procedures at the relevant general meeting.

The website of the Group ([www.clh.com.hk](http://www.clh.com.hk)) is also updated constantly to inform investors and the general public of the latest information of the Group.

Overall, the Company considers the shareholders' communication policy of the Group to be effective and adequate. The Company will continue to review the implementation and effectiveness of the Shareholders' communication policy by shareholders' feedback from the above channel.

根據細則之規定，任何持有有權於股東大會上投票之本公司繳足股本不少於十分之一的股東，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。股東大會上，股東所作的任何表決必須以投票方式進行。大會主席將於相關股東大會上解釋投票表決的程序。

本集團之網站([www.clh.com.hk](http://www.clh.com.hk))經常更新，為投資者及公眾提供本集團之最新資訊。

整體而言，本公司認為，本集團的股東溝通政策屬有效充足。本公司將繼續從上述渠道收集股東的回饋意見，以檢討股東溝通政策的實施情況及成效。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### To the shareholders of Century Legend (Holdings) Limited

世紀建業(集團)有限公司

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Century Legend (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 67 to 173, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards 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”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致世紀建業(集團)有限公司

(於百慕達註冊成立之有限公司)

### 意見

吾等已審核載於第67至173頁世紀建業(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表。此綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度貴集團的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。

### 意見之基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下承擔的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審核的《職業會計師道德守則》(「守則」)，吾等獨立於貴集團。吾等並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

## Valuation of investment properties

(Refer to notes 3.8, 4(a) and 15 in the consolidated financial statements)

The Group's investment properties are measured at fair value and the management estimated the fair value of the Group's investment properties to be HK\$79,700,000 at 31 December 2025.

Independent external valuations were obtained for all the investment properties to support management's estimates. The valuations of the investment properties were determined using direct comparison approach and income capitalisation approach which require significant management judgement. Under direct comparison approach, management applied judgement in selecting market comparable, identifying significant attributes and making adjustments to the prices of the comparable for differences in the attributes between the Group's properties and the comparable. Under income capitalisation approach, management applied judgement in determining appropriate capitalisation rate for the Group's properties.

We identified valuation of investment properties as a key audit matter due to significant amount of management judgement and estimation being required in arriving at the fair value of the properties and valuation of the properties could be highly sensitive to changes of the above input data.

Our procedures in relation to management's valuation of investment properties included:

- evaluating the independent external valuers' competence, capabilities and objectivity;
- assessing the methodologies used and evaluating appropriateness of selection of comparable, identification of key attributes and making adjustments for the differences in the attributes for properties adopting direct comparison approach, as well as reasonableness of the capitalisation rate adopted for the relevant properties;
- engaging our internal expert to assist in our assessment; and
- checking, on a sample basis, the accuracy and relevance of the input data used and the resultant calculations.

## 關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

## 投資物業估值

(茲提述綜合財務報表附註3.8、4(a)及15)

本集團的投資物業按公平值計量及管理層估算。貴集團之投資物業於二零二五年十二月三十一日之公平值為港幣79,700,000元。

所有投資物業均已取得獨立外部估值，以支持管理層之估計。投資物業估值使用直接比較法及收入資本化法釐定，需要管理層作出重大判斷。在直接比較法下，管理層作出判斷，選擇市場可比較物業、識別重要屬性，並針對本集團物業與可比較物業之間的屬性差異，對可比較物業的價格進行調整。在收入資本化法下，管理層作出判斷，釐定本集團物業適當的資本化率。

由於確定物業公平值的過程中，需要大量管理層之判斷及估計，且物業估值可能極容易受上述輸入數據變動的影響，故吾等識別投資物業估值為關鍵審核事項。

吾等就管理層對投資物業之估值所採取之程序包括：

- 評價獨立外部估值師之資格、能力及客觀性；
- 就採用直接比較法之物業，評估所採用之方法及評估選擇可比較物業之合適性，識別主要屬性，並就屬性差異作出調整；以及相關物業採用的資本化率的合理性；
- 聘請吾等的內部專家協助吾等的評估；及
- 抽樣檢查所採用輸入數據之準確性及相關性，以及所得計算結果。

## INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

**KEY AUDIT MATTERS (CONTINUED)****Impairment assessment of property, plant and equipment, right-of-use assets (included in property, plant and equipment) and intangible assets**

(Refer to notes 3.9, 14(c) and 16 in the consolidated financial statements)

As at 31 December 2025, the Group had right-of-use assets (included in property, plant and equipment), other property, plant and equipment and intangible assets with net carrying amounts (before current year's impairment charge) of HK\$225,424,000, HK\$197,000 and HK\$1,602,000 respectively, which are subject to impairment assessment when impairment indicators are identified. For the purposes of assessing impairment, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs when it is not possible to estimate the recoverable amount at individual asset level. The management of the Group assessed that impairment indication existed for the hair styling segment and the CGUs operating hostels and guesthouse within the hospitality services segment (collectively the "Subject CGUs"), and conducted impairment assessment on those non-current assets of the Subject CGUs with total carrying amount (including allocated corporate assets) of HK\$223,539,000. Recoverable amount is the higher of an asset's fair value less cost of disposal ("FVL COD") and its value-in-use. The recoverable amounts of the Subject CGUs were determined using value-in-use calculation or FVL COD as appropriate. Based on the management's impairment assessment, impairment loss of HK\$11,808,000 was recognised during the year for right-of-use assets.

The impairment assessment of property, plant and equipment, right-of-use assets (included in property, plant and equipment) and intangible assets is subject to high degree of estimation uncertainty. The preparation of the value-in-use calculation requires significant estimation and judgment by the management with respect to the key assumptions adopted in the cash flow projections including future revenue growth and gross profit margin, as well as the adoption of discount rate. It also requires allocation of corporate assets and allocation of corporate expenses that are necessary for generating the cash inflows of a CGU. The determination of FVL COD for certain assets also requires considerable management judgement in applying valuation techniques including selection of valuation methodology and identifying and making adjustments to significant inputs. Accordingly, we have identified it as a key audit matter.

**關鍵審核事項(續)**

物業、廠房及設備、使用權資產(包括物業、廠房及設備)及無形資產的減值評估

(茲提述綜合財務報表附註3.9、14(c)及16)

於二零二五年十二月三十一日，貴集團之使用權資產(包括物業、機器及設備)、其他物業、機器及設備及無形資產(於本年度減值支出前)之賬面淨值分別為港幣225,424,000元、港幣197,000元及港幣1,602,000元，並須於識別減值跡象時進行減值評估。就評估減值的目的，當無法於個別資產層面估算可收回金額時，貴集團會估算資產所屬現金產生單位(「現金產生單位」)的可收回金額。貴集團管理層評估髮型設計分部以及旅店及款待服務分類內經營旅舍及賓館的現金產生單位(統稱「主體現金產生單位」)存在減值跡象，並對主體現金產生單位賬面總值(包括已分配公司資產)合共港幣223,539,000元的非流動資產進行減值評估。可收回金額以資產的公平值扣除銷售成本(「公平值扣除出售成本」)或使用價值兩者之間較高者為準。主體現金產生單位的可收回金額採用使用價值計算或公平值扣除出售成本(如適用)釐定。根據管理層的減值評估，使用權資產於年內確認減值虧損港幣11,808,000元。

物業、廠房及設備、使用權資產(包括物業、廠房及設備)及無形資產的減值評估受高度不確定性影響。編製使用價值計算涉及管理層就現金流量預測所採用的主要假設(包括未來收益增長及毛利率以及採納貼現率)作出重大估計及判斷。此亦要求分配企業資產及分配產生現金產生單位現金流入所需的企業開支。釐定某個資產的公平值扣除出售成本亦需要管理層在應用估值技術時作出大量判斷，包括選擇估值方法、識別及調整重要輸入數據。因此，我們將其確定為關鍵審核事項。

## INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

**KEY AUDIT MATTERS (CONTINUED)****Impairment assessment of property, plant and equipment, right-of-use assets (included in property, plant and equipment) and intangible assets (Continued)**

Our procedures in relation to management's impairment assessment on property, plant and equipment, right-of-use assets (included in property, plant and equipment) and intangible assets included:

- Obtaining an understanding on management's processes and controls in respect of the impairment assessment;
- Checking the mathematical accuracy of the value-in-use calculation;
- Challenging the reasonableness of key assumptions of the cash flow projection of the Subject CGUs including revenue growth, gross profit margin and discount rate based on our knowledge of the business and having regard to the market and economy conditions;
- Assessing reasonableness of allocating corporate assets and corporate expenses to the Subject CGUs;
- Assessing whether the key assumptions have been determined and applied on a consistent basis across the Group;
- Comparing current year's actual results with the figures included in the prior year's cash flow projection to assess reliability of management's forecast;
- Considering appropriateness of valuation methodology adopted and adjustments made to the significant inputs in estimating the FVLCOF of relevant assets;
- Checking on a sample basis the accuracy and relevance of the input data used by the management to supporting evidence;
- Performing sensitivity analysis; and
- Assessing the disclosure made over the impairment assessment.

**關鍵審核事項(續)**

物業、廠房及設備、使用權資產(包括物業、廠房及設備)及無形資產的減值評估(續)

吾等就管理層對物業、機器及設備、使用權資產(包括物業、機器及設備)及無形資產的減值評估之程序包括：

- 了解管理層對減值評估的程序及監控；
- 檢查使用價值計算之算術準確性；
- 根據我們對業務的認識並考慮到市場及經濟狀況，質疑主體現金產生單位的現金流量預測的主要假設(包括收益增長、毛利率及貼現率)之合理性；
- 評估將企業資產及企業開支分配至主體現金產生單位的合理性；
- 評估主要假設是否於整個集團內以統一基準釐定及應用；
- 就本年度實際業績與載於過往年度的現金流量預測的數字進行比較，以評估管理層預測的可靠性；
- 考慮在估計相關資產的公平值扣除出售成本時所採用的估值方法及對重要輸入數據所作調整的合適性；
- 按抽樣基準檢查管理層就相關憑證所使用輸入數據的準確性及相關性；
- 進行敏感度分析；及
- 評估減值評估所作的披露。

## INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 年報其他資料

董事就其他資料負責。其他資料包括刊載於貴公司年報的資料，惟不包括綜合財務報表及我們的核數師報告。

吾等就綜合財務報表的意見並不涵蓋其他資料，且吾等並不就此發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或吾等於審核中了解的情況存在重大不一致或可能存在重大錯誤陳述。倘根據吾等所進行的工作，吾等認為其他資料存在重大錯誤申述，則吾等須報告該事實。吾等並無須就此作出報告之事項。

## 董事就綜合財務報表之責任

董事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公平的綜合財務報表，並負責董事認為就使綜合財務報表之編製不存在由於欺詐或錯誤而產生的重大錯誤陳述而言屬必要的相關內部監控。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露(如適用)與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬將貴集團清盤或終止經營或除此之外並無其他切實可行的選擇則除外。

董事亦負責監督貴集團的財務報告程序。審核委員會協助董事履行其在此方面之責任。

## 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. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審核綜合財務報表之責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。本報告乃根據一九八一年百慕達法例第90條僅向閣下(作為整體)作出而並無其他目的。吾等不就本報告的內容向任何其他人士負責或承擔責任。

合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

## 核數師就審核綜合財務報表之責任 (續)

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用持續經營基準的會計法是否恰當，並根據已獲取的審核憑證，總結是否存在對貴集團持續經營的能力構成重大疑問的事件或情況的重大不確定因素。倘吾等認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎。惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 就貴集團內各實體或業務單位的財務資料計劃及執行集團審核以獲得充足的審核憑證，以作為對財務報表發表意見的基礎。吾等負責指導、監督及檢討集團審核的工作。吾等僅為吾等的審核意見承擔責任。

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與治理層溝通。

## INDEPENDENT AUDITOR'S REPORT • 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR  
THE AUDIT OF THE CONSOLIDATED  
FINANCIAL STATEMENTS (CONTINUED)

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

核數師就審核綜合財務報表之責任  
(續)

吾等從與董事溝通的事項中，確定對本期間綜合財務報表的審核工作最為重要的事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

**BDO Limited**

*Certified Public Accountants*

Lee Ming Wai

Practising Certificate Number: P05682

Hong Kong, 27 March 2026

香港立信德豪會計師事務所有限公司

執業會計師

利明慧

執業證書編號P05682

香港，二零二六年三月二十七日

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

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

		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
<b>Revenue</b>	<b>收益</b>	5	<b>45,956</b>	48,042
Cost of revenue	收益成本		<b>(31,217)</b>	(32,978)
<b>Gross profit</b>	<b>毛利</b>		<b>14,739</b>	15,064
Other income	其他收入	5	<b>1,040</b>	1,078
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之 財務資產之公平值 收益/(虧損)	20	<b>19,459</b>	(2,087)
Fair value loss on investment properties	投資物業之公平值虧損	15	<b>(7,400)</b>	(5,000)
Administrative expenses	行政開支		<b>(26,642)</b>	(28,545)
Impairment loss on intangible assets	無形資產之減值虧損	14(c)	–	(498)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	14(c)	–	(32)
Impairment loss on right-of-use assets	使用權資產之減值虧損	14(c)	<b>(11,808)</b>	(848)
Loss on disposal of investment properties	出售投資物業之虧損	15(f)	–	(4,140)
Share of profit/(loss) of an associate	分佔一間聯營公司 溢利/(虧損)	17	<b>8</b>	(2)
Finance costs	融資成本	7	<b>(5,210)</b>	(7,382)
Loss before income tax	除所得稅前虧損	8	<b>(15,814)</b>	(32,392)
Income tax credit	所得稅抵免	9	<b>231</b>	546
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(15,583)</b>	(31,846)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<b>Item that will not be reclassified subsequently to profit or loss:</b>	<b>其後將不會重新分類至 損益之項目：</b>			
Changes in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面 收入之股本工具之 公平值變動		<b>(1)</b>	25
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>		<b>(1)</b>	25
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>		<b>(15,584)</b>	(31,821)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME • 綜合全面收入報表

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

		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
<b>Loss for the year attributable to:</b>	以下各項應佔本年度虧損：			
Owners of the Company	本公司擁有人		(14,149)	(31,086)
Non-controlling interests	非控股權益		(1,434)	(760)
			(15,583)	(31,846)
<b>Total comprehensive income for the year attributable to:</b>	以下各項應佔本年度全面收入總額：			
Owners of the Company	本公司擁有人		(14,150)	(31,061)
Non-controlling interests	非控股權益		(1,434)	(760)
			(15,584)	(31,821)
<b>Loss per share</b>	<b>每股虧損</b>	10	<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
– Basic	– 基本		(4.34)	(9.53)
– Diluted	– 攤薄		(4.34)	(9.53)

# 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	
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	213,813	225,965
Investment properties	投資物業	15	79,700	87,100
Intangible assets	無形資產	16	1,602	1,602
Investment in an associate	於一間聯營公司之投資	17	10	2
Financial assets at fair value through other comprehensive income	按公平值計入其他 全面收入之財務資產	18	2	3
Loan receivables	應收貸款	21	2,282	242
Deferred tax assets	遞延稅項資產	29	714	771
			<b>298,123</b>	<b>315,685</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	72	71
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產	20	52,733	43,000
Loan receivables, other receivables, deposits and prepayments	應收貸款、其他應收賬款、 按金及預付款項	21	6,951	8,654
Amount due from non-controlling interest	應收非控股權益款項	22	10	10
Amount due from an associate	應收一間聯營公司款項	22	–	1
Cash and bank balances	現金及銀行結餘	23	5,366	12,410
			<b>65,132</b>	<b>64,146</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	營業應付賬款	24	65	76
Other payables and accruals	其他應付賬款及應計款項	25	11,742	8,085
Amounts due to shareholders	應付股東款項	26	15,378	15,378
Amount due to an associate	應付一間聯營公司款項	22	2	–
Contract liabilities	合約負債	27	36	116
Lease liabilities	租賃負債	35(a)	9,120	8,506
Bank borrowings	銀行借貸	28	109,923	113,942
			<b>146,266</b>	<b>146,103</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(81,134)</b>	<b>(81,957)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>216,989</b>	<b>233,728</b>

## 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
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	35(a)	3,621	4,008
Bank borrowings	銀行借貸	28	6,347	6,827
Deferred tax liabilities	遞延稅項負債	29	1,952	2,240
			11,920	13,075
<b>Net assets</b>	<b>資產淨額</b>		<b>205,069</b>	220,653
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	30	65,215	65,215
Reserves	儲備	34	141,932	156,082
Equity attributable to the owners of the Company	本公司擁有人應佔權益		207,147	221,297
Non-controlling interests	非控股權益		(2,078)	(644)
<b>Total equity</b>	<b>權益總額</b>		<b>205,069</b>	220,653

On behalf of the directors

代表董事

**Tsang Chiu Mo Samuel**

曾昭武

Director

董事

**Chu Ming Tak Evans Tania**

朱明德

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

		Equity attributable to the owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium*	Capital reserve*	Revaluation reserve*	Financial assets at fair value through other comprehensive income reserve*	Share option reserve*	Accumulated losses*	Total	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	重估儲備*	按公平值計入其他全面收入之財務資產儲備*	購股權儲備*	累計虧損*	合計	非控股權益	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	(Note 34(a)) (附註34(a)) HK\$'000 港幣千元	(Note 34(b)) (附註34(b)) HK\$'000 港幣千元	(Note 34(c)) (附註34(c)) HK\$'000 港幣千元	(Note 34(d)) (附註34(d)) HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 1 January 2024</b>	於二零二四年一月一日	65,215	158,227	146,189	846	(230)	3,110	(120,999)	252,358	116	252,474
Loss for the year	本年度虧損	-	-	-	-	-	-	(31,086)	(31,086)	(760)	(31,846)
Other comprehensive income	其他全面收入										
- Changes in fair value of equity instruments at fair value through other comprehensive income	- 按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	25	-	-	25	-	25
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	25	-	(31,086)	(31,061)	(760)	(31,821)
Transfer of financial assets at fair value through other comprehensive income reserve upon the disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收入之股本工具後轉撥按公平值計入其他全面收入之財務資產儲備	-	-	-	-	197	-	(197)	-	-	-
<b>At 1 January 2025</b>	於二零二五年一月一日	65,215	158,227	146,189	846	(8)	3,110	(152,282)	221,297	(644)	220,653
Loss for the year	本年度虧損	-	-	-	-	-	-	(14,149)	(14,149)	(1,434)	(15,583)
Other comprehensive income	其他全面收入										
- Changes in fair value of equity instruments at fair value through other comprehensive income	- 按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	(1)	-	-	(1)	-	(1)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	(1)	-	(14,149)	(14,150)	(1,434)	(15,584)
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	65,215	158,227	146,189	846	(9)	3,110	(166,431)	207,147	(2,078)	205,069

\* The total balances of these equity accounts at the end of reporting period represent "Reserves" in the consolidated statement of financial position.

\* 於報告期末，此等權益賬之總結餘指綜合財務狀況表內之「儲備」。

# 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
<b>Cash flows from operating activities</b>	<b>經營業務產生之現金流量</b>		
Loss before income tax	除所得稅前虧損	(15,814)	(32,392)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	14,008
Fair value loss on investment properties	投資物業之公平值虧損	15	5,000
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值(收益)/虧損	20	2,087
Bank interest income	銀行利息收入	5	(127)
Dividend income from listed investments	來自上市投資之股息收入		(1,785)
Finance costs	融資成本	7	5,210
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5	–
Loss on disposal of investment properties	出售投資物業之虧損	15(f)	–
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	14(c)	–
Impairment loss on intangible assets	無形資產之減值虧損	14(c)	–
Impairment loss on right-of-use assets	使用權資產減值虧損	14(c)	–
Share of (profit)/loss of an associate	分佔一間聯營公司(溢利)/虧損	17	–
Operating loss before working capital changes	扣除營運資金變動前之經營虧損	(946)	(1,531)
(Increase)/Decrease in inventories	存貨(增加)/減少	(1)	12
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之財務資產減少	9,726	6,011
(Increase)/Decrease in loan receivables	應收貸款(增加)/減少	(342)	203
Decrease in other receivables, deposits and prepayments	其他應收賬款、按金及預付款項減少	–	593
Increase in trade payables, other payables and accruals	營業應付賬款、其他應付賬款及應計款項增加	3,646	1,897
Decrease in contract liabilities	合約負債減少	(80)	(8)
<b>Net cash generated from operating activities</b>	<b>經營業務來自現金淨額</b>	<b>12,003</b>	<b>7,177</b>

## 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
<b>Cash flows from investing activities</b>	<b>投資業務產生之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(14)	(64)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	—	320
Proceeds from disposal of investment properties	出售投資物業之所得款項	—	18,060
Proceeds from disposal of listed share measured at fair value through other comprehensive income	出售按公平值計入其他全面收入之上市股份所得款項	—	829
Repayment from/(Advances to) an associate	向一間聯營公司償還/(提供)墊款	3	(5)
Bank interest received	已收銀行利息	67	163
Dividend received from listed investments	已收來自上市投資之股息	1,785	2,689
<i>Net cash generated from investing activities</i>	<i>投資業務所得現金淨額</i>	<b>1,841</b>	21,992
<b>Cash flows from financing activities</b>	<b>融資業務產生之現金流量</b>		
Repayment of bank borrowings	償還銀行借貸	36 (4,499)	(8,634)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	36 (11,179)	(12,433)
Interest paid on lease liabilities	租賃負債已付利息	36 (641)	(501)
Loan interest paid	已付貸款利息	36 (4,569)	(6,881)
<i>Net cash used in financing activities</i>	<i>融資業務所耗現金淨額</i>	<b>(20,888)</b>	(28,449)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(7,044)</b>	720
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>12,410</b>	11,690
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>5,366</b>	12,410
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物之結餘分析</b>		
Cash and bank balances as stated in consolidated statement of financial position	於綜合財務狀況表列賬之現金及銀行結餘	<b>5,366</b>	12,410

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Century Legend (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Unit 903, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 33. The Company and its subsidiaries are referred to as “the Group” hereinafter.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all amounts are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The consolidated financial statements on pages 67 to 173 have been prepared in accordance with all HKFRS Accounting Standards which collectively includes individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements for the year ended 31 December 2025 were approved and authorised for issue by the directors on 27 March 2026.

### 1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda，其主要營業地點為香港灣仔告士打道151號資本中心9樓903室。

本公司主要從事投資控股業務，其附屬公司之主要業務詳情載於附註33。本公司及其附屬公司於下文統稱為「本集團」。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外，所有數值均四捨五入至最接近千元(「港幣千元」)。

載於第67至173頁之綜合財務報表乃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(此統稱包括個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則之適用披露規定。

截至二零二五年十二月三十一日止年度之綜合財務報表乃於二零二六年三月二十七日由董事批准及授權刊發。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

## (a) Adoption of amendments to HKFRS Accounting Standards - effective on 1 January 2025

In the current year, the Group has applied for the first time the following amendments to standards issued by the HKICPA, which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability and HKFRS 1

Amendments to Illustrative Disclosures about Uncertainties Examples on HKFRS 7, in the Financial Statements HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37

The adoption of the above amendments to HKFRS Accounting Standards did not have significant impact on the Group's consolidated financial statements.

## 2. 採用新訂或經修訂香港財務報告準則會計準則

## (a) 採用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生效

於本年度，本集團已首次採用下列由香港會計師公會頒佈之以下準則的修訂，其於本集團於二零二五年一月一日開始之年度期間之綜合財務報表生效：

香港會計準則第21號及 缺乏  
香港財務報告準則第1號之 可兌換性  
修訂

香港財務報告準則第7號、 財務報表中有關  
香港財務報告準則第18號、 不確定性之  
香港會計準則第1號、 披露  
香港會計準則第8號、  
香港會計準則第36號及  
香港會計準則第37號之  
說明性示例之修訂

採納上述經修訂香港財務報告準則會計準則對本集團的綜合財務報表並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## (b) New or amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new or amendments to HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosure <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendment to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HK Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9 HKFRS 10 and HKAS 7 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

## 2. 採用新訂或經修訂香港財務報告準則會計準則(續)

## (b) 已頒佈但未生效的新訂或經修訂香港財務報告準則會計準則

以下香港財務報告準則會計準則的新訂或經修訂可能與本集團綜合報表有關，其已頒佈但未生效，且未獲本集團提早採納。

香港財務報告準則第18號	財務報表列報及披露 <sup>2</sup>
香港財務報告準則第19號	無需向公眾負責的附屬公司：披露 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量的修訂 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	引用依賴自然電力的合約 <sup>1</sup>
香港財務報告準則第19號之修訂	無需向公眾負責的附屬公司：披露 <sup>2</sup>
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣 <sup>2</sup>
香港詮釋第5號之修訂	香港詮釋第5號財務報表之呈列 – 借款人對載有按要求償還條款之有期貨款之分類 <sup>2</sup>
香港財務報告準則年度改進會計準則-第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港財務報告準則第7號之修訂 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營公司出售或注入資產 <sup>3</sup>

<sup>1</sup> 於二零二六年一月一日或後開始的年度期間生效。

<sup>2</sup> 於二零二七年一月一日或後開始的年度期間生效。

<sup>3</sup> 於待定期間或其後開始的年度期間生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

### (b) New or amendments to HKFRS Accounting Standards that have been issued but are not yet effective (Continued)

The directors anticipate that all of the relevant pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The above new and amendments to HKFRS Accounting Standards that have been issued but not yet effective are not expected to have a material impact on the Group's results and financial position upon application except for HKFRS 18.

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation or disaggregation and labelling of information, and disclosure of management-defined performance measures.

## 2. 採用新訂或經修訂香港財務報告準則會計準則(續)

### (b) 已頒佈但未生效的新訂或經修訂香港財務報告準則會計準則(續)

董事預期所有相關公佈事項將於本集團於公佈事項生效日期後首個期間的會計政策中採納。除香港財務報告第18號另外，應用上述已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則後，本集團的業績及財務狀況預期不會受到重大影響。

香港會計師公會於二零二四年七月頒佈香港財務報告準則第18號財務報表的呈列和披露以取代香港會計準則第1號，這將導致對香港財務報告準則會計準則(包括香港會計準則第8號財務報表的編製基準，其由會計政策、會計估計變更和錯誤更名而來)相應做出重大修訂。儘管香港財務報告準則第18號不會對綜合財務報表中項目的確認和計量產生任何影響，但預計會對若干項目的呈列和披露產生重大影響。該等變化包括損益表中的分類和小計、信息匯總或分解及標籤以及管理層定義的績效指標的披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

**3. MATERIAL ACCOUNTING POLICIES**

The material accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

**3.1 Basis of preparation and going concern assumption**

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are stated at fair value. The measurement bases are fully described in the accounting policies below.

During the year ended 31 December 2025, the Group recorded a loss of approximately HK\$15,583,000. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately HK\$81,134,000. In addition, the Group's borrowings classified under current liabilities amounted to HK\$109,923,000, while its cash and bank balances were only approximately HK\$5,366,000.

**3. 重大會計政策**

編製該等綜合財務報表時所採用之重大會計政策概述如下。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

**3.1 編製基準及持續經營假設**

除投資物業及若干金融工具以公平值列賬外，該等綜合財務報表乃根據歷史成本法編製。有關計算基準於下文會計政策全面描述。

截至二零二五年十二月三十一日止年度，本集團錄得虧損約為港幣15,583,000元。於二零二五年十二月三十一日，本集團流動負債超出流動資產約港幣81,134,000元。此外，本集團分類為流動負債的借款為109,923,000港元，而其現金及銀行結餘僅為約5,366,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Basis of preparation and going concern assumption (Continued)

When assessing the appropriateness of the use of the going concern basis for the purpose of the preparation of these consolidated financial statements, the directors have prepared a cash flow forecast covering a period of 12 months from the end of the reporting period ("Cash Flow Forecast"). In preparing the Cash Flow Forecast, the directors have given careful consideration of the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient resources to continue as a going concern. The following plans and actions for mitigating the liquidity pressure and improving the financial position of the Group have been considered in the Cash Flow Forecast:

- (i) The Group has obtained undertaking from a shareholder not to demand repayment of the loan granted by it to the Group amounting to HK\$15.0 million as at 31 December 2025 until twelve months after the approval date of these consolidated financial statements and that the shareholder would render adequate financial support to the Group to enable it to continue as a going concern.
- (ii) As at 31 December 2025, the Group held listed equity securities valued at HK\$52.7 million (note 20) that can be readily realised to enhance the Group's liquidity, if required.

### 3. 重大會計政策(續)

#### 3.1 編製基準及持續經營假設(續)

於評估採用持續經營基準編製該等綜合財務報表的適當性時，董事編製了自報告期末起12個月期間的現金流量預測(「現金流量預測」)。於編製現金流量預測時，董事於評估本集團是否有充足資源持續經營時，已審慎考慮本集團的未來流動資金及表現以及可用融資來源。現金流量預測已考慮以下減輕流動資金壓力及改善本集團的財務狀況之計劃及行動：

- (i) 本集團已取得一名股東之承諾，不會要求償還其於二零二五年十二月三十一日授予本集團之貸款港幣15.0百萬元，直至該等綜合財務報表獲批准日期起十二個月後為止，以及該股東將向本集團提供足夠財務支持，使本集團可繼續持續經營。
- (ii) 於二零二五年十二月三十一日，本集團持有市值為港幣52.7百萬元的上市股本證券(附註20)，如有需要，可實時變現以提升本集團的流動性。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

## 3.1 Basis of preparation and going concern assumption (Continued)

- (iii) As at 31 December 2025, out of the borrowings classified as current liabilities, HK\$25.3 million of which are scheduled for repayment after one year but the banks have unconditional right to demand repayment at any time at its own discretion and therefore, they are classified as current liabilities. Furthermore, included in bank borrowings scheduled for repayment within one year of HK\$84.6 million (note 28) is HK\$80 million revolving loan facility which is subject to review by a bank periodically. These bank borrowings were pledged by the leasehold land and buildings and certain investment properties of the Group. After assessing the value of the collaterals and compliance with the financial covenants stipulated in the relevant facility letters, the directors considered that it is unlikely that the relevant banks will exercise their discretion to demand immediate repayment and believe that the revolving facility of HK\$80 million will be successfully renewed and continue to be available for the next twelve months.

In the opinion of the directors, taking into account the above plans and actions, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 3. 重大會計政策(續)

## 3.1 編製基準及持續經營假設(續)

- (iii) 截至二零二五年十二月三十一日，在分類為流動負債的借貸中，港幣25.3百萬元計劃於一年後償還，但銀行有無條件權利自行決定要求於任何時候償還，因此該等借貸被分類為流動負債。此外，計劃於一年後償還的港幣84.6百萬元銀行借貸(附註28)中，包含港幣80百萬元循環貸款融資，該融資須由銀行定期審查。該等銀行借貸已由本集團的租賃土地及樓宇以及若干投資物業作抵押。經評估抵押品的價值及對相關融資函所訂明財務契諾的遵守情況後，董事認為相關銀行不太可能行使酌情權要求立即還款，並相信該港幣80百萬元循環融資將成功續期，在未來十二個月內繼續可用。

經考慮上述計劃及行動，董事認為，本集團將有充足的營運資金為其營運提供資金並履行到期的財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適當。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (see note 3.3 below). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

## 3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present:

- power over the investee;
- exposure, or rights, to variable returns from the investee; and
- the ability to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any.

## 3. 重大會計政策(續)

## 3.2 綜合基準

該等綜合財務報表包括本公司及其附屬公司(見下文附註3.3)之財務報表。集團內公司間之交易及結餘及未變現溢利於編製綜合財務報表時悉數對銷。除非交易提供轉讓資產之減值證明,否則未變現虧損亦對銷,在此情況下,虧損於損益內確認。

## 3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件,本公司取得被投資方之控制權:

- 對被投資方行使權力;
- 對來自被投資方之浮動回報承擔風險或享有權利;及
- 能行使其對被投資方之權力以影響其浮動回報。

倘事實及情況顯示任何有關控制條件改變,則重新評估有關控制權。

於本公司之財務狀況表中,於附屬公司之投資按成本值減去減值虧損(如有)列賬。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.4 Non-controlling interests

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

## 3.5 Revenue and other income recognition

Income is classified by the Group as revenue when it arises from the sales of goods or the provision of services in the ordinary course of the Group's business.

**Revenue from contracts with customers**

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

Revenue is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract, control of the goods or service of the Group may be transferred over time or at a point in time.

## 3. 重大會計政策(續)

## 3.4 非控股權益

非控股權益於綜合財務狀況表的權益內與本公司擁有人應佔權益分開呈列。本集團業績的非控股權益於綜合全面收入報表呈列為年內損益總額及全面收益總額在非控股權益與本公司權益股東之間的分配。

## 3.5 收益及其他收入確認

於本集團日常營運中銷售商品或提供服務所得之收入獲本集團分類為收益。

**客戶合約收益**

本集團為收益交易的委託人，按總額確認收益。於釐定本集團是否作為委託人或代理人時，本集團會考慮產品或服務於轉讓予客戶前是否獲得其控制權。控制權指本集團直接使用產品或服務及實質上獲取彼等之全部剩餘利益的能力。

收益按反映本集團預期有權就交換貨品或服務獲取的代價金額(不包括代表第三方收取的金額)，在該等貨品或服務的控制權轉移至客戶時確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團對貨品或服務的控制權可隨時間或於某一時點轉移，取決於合約的條款。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)3.5 Revenue and other income recognition  
(Continued)Revenue from contracts with customers  
(Continued)

Control of the hair styling services and hospitality services is transferred over time when the Group's performance provides all of the benefits received and consumed simultaneously by the customer. If control of the services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

Revenue is recognised at a point in time when the customer obtains control of the product sales under hair styling services from the Group.

Further details of the Group's recognition policies for revenue and other income are as follows:

- (a) Revenue from rendering of hair styling services and hospitality services is recognised when the relevant services are rendered and transferred over time. There is only one performance obligation for each contract with customer. In general, there is no credit term offered to the customers which is consistent with market practice.
- (b) Rental income under leases arrangements is recognised on a straight-line basis over the term of the relevant lease.
- (c) Revenue from product sales under hair styling services is recognised when the customers take possession of the products and title has been passed. There is only one performance obligation for each contract with customer and no credit term offered to the customers in consistent with the market practice.

## 3. 重大會計政策(續)

## 3.5 收益及其他收入確認(續)

## 客戶合約收益(續)

倘客戶同時收到及消耗本集團業務提供的所有利益，髮型設計以及酒店及款待服務的控制權可隨時間轉移。倘服務的控制權隨時間轉移，本集團按在整個合約期間已完成履約義務的進度確認收入。

收入於客戶取得本集團髮型設計服務下的產品銷售的控制權之時間點確認。

有關本集團的收益及其他收入確認政策之進一步詳情如下：

- (a) 提供髮型設計服務以及酒店及款待服務之收益在提供相關服務及相關服務隨時間流逝而轉移時確認。每份與客戶訂立的合約僅有一項履約責任。一般而言，並無向客戶提供信貸期，此與市場慣例一致。
- (b) 經營租賃安排項下之租金收入於相關租期內按直線基準確認。
- (c) 倘客戶獲得貨品擁有權及其所有權已獲轉移，髮型設計服務販售的貨品收入獲確認。每份與客戶訂立的合約僅給予客戶一項履約義務，且並無信用期限，此與市場慣例一致。

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**3. MATERIAL ACCOUNTING POLICIES (CONTINUED)****3.5 Revenue and other income recognition (Continued)****Revenue from contracts with customers (Continued)**

(d) Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate on (i) the amortised cost (i.e. gross carrying amount less loss allowance for credit-impaired financial assets); or (ii) the gross carrying amount for non-credit-impaired financial assets. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial assets.

(e) Dividend income is recognised when the right to receive payment is established.

*Contract liabilities*

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**3.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**3. 重大會計政策 (續)****3.5 收益及其他收入確認 (續)****客戶合約收益 (續)**

(d) 利息收入乃按尚未償還本金額以(i)攤銷成本(即賬面值總額減信貸減值的財務資產虧損撥備);或(ii)非信貸減值的財務資產賬面值總額。適用利率按時間比例基準累計。實際利率為將財務資產預期壽命內的預期未來現金收入精確貼現至財務資產賬面值總的利率。

(e) 當可收取股息之權利獲確立後，股息收入可予以確認。

*合約負債*

合約負債指本集團就其已向客戶收取的代價(或已到期收取代價金額)而須向該客戶轉移服務的責任。倘客戶於本集團向其轉移貨品或服務前支付代價金額，一項合約負債於作出付款時或應付款項時(以較早者為準)獲確認。合約負債於本集團根據合約履約時獲確認。

**3.6 借貸成本**

所有借貸成本乃於產生之期間內在損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.7 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each of the reporting period. The useful lives are as follows:

Leasehold land and buildings	Over the shorter of remaining lease term or estimated useful life
Right-of-use for other properties leased	Over the shorter of remaining lease term or estimated useful life
Leasehold improvements	10 - 33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	20 - 33 $\frac{1}{3}$ %

Leased assets and assets held under finance leases are depreciated on a straight-line basis over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

## 3. 重大會計政策(續)

## 3.7 物業、廠房及設備

物業、廠房及設備是按收購成本減累計折舊及減值虧損(如有)列賬。物業、廠房及設備之成本包括其購買價以及收購項目之直接應佔成本。

物業、廠房及設備於其估計可使用年期內按直線基準折舊，藉此撇銷其成本(扣除預期剩餘價值)。資產之剩餘價值、折舊方法及可使用年期於各報告期末予以審閱，並在適當情況下調整。可使用年期如下：

租賃土地及樓宇	剩餘租期或估計可使用年期 (按較短者為準)
其他租賃物業使用權	剩餘租期或估計可使用年期 (按較短者為準)
租賃物業裝修	10 - 33 $\frac{1}{3}$ %
傢俬、裝置及辦公室設備	20 - 33 $\frac{1}{3}$ %

租賃資產及根據金融租賃所持有的資產基於與自有資產之相同基準，按直線法於其估計可使用年期，或按相關租賃年期(按較短者為準)折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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**3. MATERIAL ACCOUNTING POLICIES (CONTINUED)****3.7 Property, plant and equipment (Continued)**

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount (See note 3.9).

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

**3.8 Investment properties**

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the end of the reporting period reflect the prevailing market conditions at the end of the reporting period.

**3. 重大會計政策 (續)****3.7 物業、廠房及設備 (續)**

倘資產賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額(見附註3.9)。

因出售物業、廠房及設備項目產生之盈虧為銷售所得款項淨額與其賬面值之差額，於出售時在損益內確認。

只有當與資產相關之日後經濟利益有可能流向本集團且該資產之成本能可靠計量時，該資產之其後成本方可列入資產之賬面值中或確認為獨立資產(倘適用)。所有其他成本(例如維修及保養費用)於產生財政期間計入損益。

**3.8 投資物業**

投資物業是為了賺取租金或實現資本增值或為兩者兼得而持有之物業，但並非為於一般業務過程中出售、用於生產或供應貨品或服務或為行政用途而持有之物業。

於初步確認時，投資物業按成本(包括任何直接應佔成本)計量。於初步確認後，投資物業按公平值呈列。公平值由在投資物業位置及性質方面具有豐富經驗之外聘專業估值師釐定。於報告期末確認之賬面值反映於報告期末之現行市況。

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**3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)****3.8 Investment properties (Continued)**

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

**3.9 Impairment of non-financial assets**

Property, plant and equipment, right-of-use assets, intangible assets, the Company's investments in subsidiaries and an associate are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

**3. 重大會計政策(續)****3.8 投資物業(續)**

因公平值變動或出售投資物業而產生之盈虧於其產生期間計入損益。

**3.9 非財務資產減值**

當有跡象顯示資產之賬面值不可收回時，物業、廠房及設備、使用權資產、無形資產及本公司於附屬公司及一間聯營公司之投資須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之部分即時確認為開支。可收回金額為反映市況之公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率為反映現行市場所評估之貨幣之時值及該資產之特定風險。

就評估減值而言，如果該資產並不產生大部分獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)來釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層面進行測試。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.10 Leases

## (a) Accounting as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise leases which are short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

*Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any re-measurement of lease liability. The Group presents right-of-use assets that do not meet the definition of investment property in “Property, plant and equipment” in the consolidated statement of financial position.

## 3. 重大會計政策 (續)

## 3.10 租賃

## (a) 作為承租人之會計處理

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債，惟會計政策選擇存在供實體可選擇不將屬短期租賃的租賃。本集團已選擇不就於開始日期租賃期12個月以下之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

*使用權資產*

使用權資產應按成本確認並將包括：(i)租賃負債之初步計量金額(見下文有關租賃負債之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，惟該等成本乃因生產存貨而產生者除外。除符合投資物業(本集團就此應用重估模型)定義之使用權資產外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。本集團於綜合財務狀況表「物業、廠房及設備」呈列不符合投資物業定義之使用權資產。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.10 Leases (Continued)

## (a) Accounting as a lessee (Continued)

*Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

## 3. 重大會計政策(續)

## 3.10 租賃(續)

(a) 作為承租人之會計處理  
(續)*租賃負債*

租賃負債應按於租賃開始日期未付之租賃付款之現值確認。租賃付款將按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，本集團將採用承租人之增量借款利率。

下列於租賃期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初步按於開始日期之指數或利率計量之可變租賃付款(其取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應支付之款項；(iv) 倘承租人合理確定行使購買選擇權，則該選擇權之行使價；及(v) 於承租人行使終止租賃之選擇權之租賃期內支付之終止租賃罰款。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.10 Leases (Continued)

## (a) Accounting as a lessee (Continued)

*Lease liability (Continued)*

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group presents lease liabilities separately in the consolidated statement of financial position.

## (b) Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

## 3. 重大會計政策 (續)

## 3.10 租賃(續)

(a) 作為承租人之會計處理  
(續)*租賃負債(續)*

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

本集團於綜合財務狀況表單獨呈列租賃負債。

## (b) 作為出租人之會計處理

本集團已向多名租戶出租其投資物業。來自經營租賃的租金收入於相關租賃期按直線法於損益中確認。於磋商及安排經營租賃時產生的初始直接成本已增添至租賃資產的賬面值，並於租賃期按直線法確認為開支。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.11 Financial Instruments

## (a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

*Debt instruments*

There are two measurement categories into which the Group classifies its debt instruments:

*Amortised cost*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

## 3. 重大會計政策(續)

## 3.11 金融工具

## (a) 財務資產

財務資產(並無重大融資部分的營業應收賬款除外)首次按公平值加上收購或發行應佔的直接交易成本計量(倘屬並非按公平值計入損益的項目)。

*債務工具*

本集團將其債務工具分類為兩種計量類別：

*攤銷成本*

持作收取合約現金流量之資產按攤銷成本計量，倘該等現金流量僅指所支付之本金及利息。按攤銷成本計量的財務資產隨後按實際利率法計量。利息收入、外匯收益及虧損以及減值乃於損益中確認。終止確認產生之任何收益於損益中確認。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.11 Financial Instruments (Continued)

## (a) Financial assets (Continued)

*Debt instruments (Continued)*

Fair value through profit or loss (“FVTPL”)

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income (“FVOCI”), debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

## 3. 重大會計政策 (續)

## 3.11 金融工具 (續)

## (a) 財務資產 (續)

*債務工具 (續)*

按公平值計入損益 (「按公平值計入損益」)

按公平值計入損益的財務資產包括持作買賣的財務資產，於初始確認時指定按公平值計入損益的財務資產，或強制要求按公平值計量的財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管債務工具可按攤銷成本或按公平值計入其他全面收入 (「按公平值計入其他全面收入」) 分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.11 Financial Instruments (Continued)

## (a) Financial assets (Continued)

*Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

## 3. 重大會計政策(續)

## 3.11 金融工具(續)

## (a) 財務資產(續)

*股本工具*

於初步確認並非持作買賣用途的股本投資時，本集團可以不可撤回地選擇於其他全面收入中呈列投資公平值後續變動。該選擇乃按逐項投資基準作出。按公平值計入其他全面收入的股本投資乃按公平值計量。除非股息收入清楚表示為投資成本收回部分，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收入確認，不重新分類至損益。所有其他股本工具乃分類為按公平值計入損益之財務資產，而公平值變動、股息及利息收入乃於損益中確認。

本集團在與財務資產有關的未來現金流量合約權利屆滿，或財務資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認財務資產。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.11 Financial Instruments (Continued)

## (b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (i) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the end of the reporting period; and (ii) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

For debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

## 3. 重大會計政策 (續)

## 3.11 金融工具 (續)

## (b) 財務資產減值虧損

本集團確認按攤銷成本計量的財務資產及按公平值計入其他全面收入之債務投資的預期信貸虧損(「預期信貸虧損」)的虧損準備。預期信貸虧損將採用以下基準計量：(i)12個月預期信貸虧損：指報告期末後12個月內可能違約事件而導致的預期信貸虧損；及(ii)全期預期信貸虧損：指金融工具之預期年期內所有可能違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損按本集團根據合約應付本集團的所有合約現金流量與本集團預期收取之所有現金流量之間的差額計量。該差額其後按接近資產原有的實際利率貼現。

就債務財務資產而言，預期信貸虧損以12個月預期信貸虧損為基礎。然而，倘信貸風險自產生以來大幅增加，則撥備會以全期預期信貸虧損為基礎。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.11 Financial Instruments (Continued)

(b) Impairment loss on financial assets  
(Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 3. 重大會計政策(續)

## 3.11 金融工具(續)

## (b) 財務資產減值虧損(續)

倘釐定財務資產之信貸風險是否自初始確認後大幅增加及於估計預期信貸虧損時，本集團會考慮在毋須付出不必要成本或努力情況下即可獲得的相關的合理可靠資料。該等資料包括定量和定性資料及分析，並基於本集團過往經驗及已知信貸評估以及包括前瞻性資料。

本集團假設，倘逾期超過30日，財務資產之信貸風險已大幅增加。

本集團認為財務資產於下列情況下屬信貸減值：(i)在本集團不具有追索權(如變現擔保(如持有))的情況下，借款人不大有可能向本集團悉數支付其信貸責任；或(ii)該財務資產逾期超過90日，除非本集團有合理有據之資料證明使用更滯後違約標準屬更合適。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.11 Financial Instruments (Continued)

**(b) Impairment loss on financial assets  
(Continued)**

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

**(c) Financial liabilities**

The Group classifies its financial liabilities as financial liabilities at amortised cost, which including trade payables and other payables, amounts due to shareholders, amount due to an associate and bank borrowings. The Group's financial liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

## 3. 重大會計政策(續)

## 3.11 金融工具(續)

**(b) 財務資產減值虧損(續)**

信貸減值財務資產之利息收入乃按財務資產的攤銷成本(即賬面總值減虧損撥備)計算。就非信貸減值財務資產而言，利息收入乃按賬面總值計算。

**(c) 財務負債**

本集團將其財務負債分類為按攤銷價格成本計量的財務負債，其中包括營業應付賬款、應付一間聯營公司款項及其他應付賬款、股東及銀行借貸。本集團的財務負債其後使用實際利息法按攤銷成本計量。相關利息開支於損益中確認。

財務負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.12 Accounting for income taxes

Income tax for the year comprises current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax assets also arise from unused tax losses. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period and reflects any uncertainty related to income taxes.

## 3. 重大會計政策(續)

## 3.12 所得稅之會計處理

年內所得稅包括當期稅項及遞延稅項。

當期稅項乃按毋須就所得稅或不可扣減所得稅的項目作出調整的日常業務的損益，按報告期末已通行或實際通行的稅率計算。應付或應收當期稅項金額為可反映所得稅相關的任何不確定因素的預期支付或收取稅項金額的最佳估計。

遞延稅項乃就作財務報告用途的資產與負債賬面值，與就稅務所用相應數值之間之暫時性差額確認。遞延稅項資產亦來自未動用稅務虧損。所有應課稅暫時性差額確認遞延稅項負債。倘應課稅溢利可能可供扣減暫時性差額時，則會確認遞延稅項資產。遞延稅項乃按適用於資產或負債的賬面值變現或結算的預期方式及於各報告期末已通行或大致通行的稅率計量，且可反映與所得稅有關之任何不確定因素。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.12 Accounting for income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 Investment Property. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the end of the reporting period. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## 3. 重大會計政策 (續)

## 3.12 所得稅之會計處理 (續)

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號投資物業按公平值列賬時。除非推定被推翻，否則該等投資物業之遞延稅項金額以於報告期末按賬面金額出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模型內持有時，有關假設會被推翻。

遞延稅項資產的賬面值於各報告期審閱，並於不再可能有足夠應課稅溢利時以收回全部或部分遞延稅項資產扣除。

遞延稅項資產或負債於可依法執行權利以當期稅項資產抵銷當期稅項負債時，以及於該等遞延稅項資產及負債乃關於同一稅務機關所徵收的所得稅且本集團擬以淨額基準結算其當期稅項資產及負債時予以抵銷。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)**3.12 Accounting for income taxes (Continued)**

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

**3.13 Retirement benefit costs and short-term employee benefits****(a) Short-term employee benefits**

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

**(b) Defined contribution retirement plan**

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

## 3. 重大會計政策(續)

**3.12 所得稅之會計處理(續)**

所得稅乃於損益中確認，惟有關所得稅與於其他全面收益確認的項目有關除外，而在此情況下，有關稅項亦於其他全面收益確認，或倘有關稅項與直接於權益確認的項目有關，則稅項亦直接於權益確認。

**3.13 退休福利成本及短期僱員福利****(a) 短期僱員福利**

短期僱員福利是指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

非累計有薪假期，如病假及產假於直至放假時方予確認。

**(b) 界定供款退休計劃**

於僱員提供服務時，界定供款退休計劃之供款於損益中確認為開支。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)

## 3.14 Share-based employee compensation

The Group operates equity-settled share-based compensation plans to remunerate its employees and directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

Share-based compensation is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each of the reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

## 3. 重大會計政策 (續)

## 3.14 以股份支付之僱員補償

本集團推行以股本結算之股份付款補償計劃，以為其僱員及董事提供酬金。

僱員提供以換取獲授任何以股份支付之補償之所有服務乃按照其公平值計量。此乃參照所獲得之購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件之影響。

以股份支付之補償會於授出的購股權即時歸屬時在授出日期確認為開支，並在購股權儲備相應增加。倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間最終確認之累計數額，按最後能歸屬之購股權數目計算。市場歸屬條件為授出購股權之公平值計算因素之一。只要所有其他授出條件符合，不論市場歸屬條件是否符合，均會作出支銷。累計開支不會因市場歸屬條件未能達成而調整。

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3. MATERIAL ACCOUNTING POLICIES  
(CONTINUED)3.14 Share-based employee compensation  
(Continued)

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

## 3.15 Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at the end of each of the reporting period and adjusted to reflect the current best estimate.

## 3.16 Intangible assets

Intangible assets acquired separately are initially recognised at cost.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

## 3. 重大會計政策(續)

## 3.14 以股份支付之僱員補償(續)

於購股權獲行使時，先前於購股權儲備確認之金額將轉入股份溢價。當購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入累計虧損。

## 3.15 撥備及或然負債

當本集團因過往事件而產生法律或推定責任，而其可能導致經濟利益流出且該流出金額能夠可靠估計時，會就不確定時間或金額之負債確認撥備。倘貨幣之時間值重大，則按履行責任預計所需支出之現值計提撥備。所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估算。

## 3.16 無形資產

單獨取得的無形資產初始按成本確認。

可使用年期為無限的無形資產每年個別或按現金產生單位層級進行減值測試。該等無形資產不會進行攤銷。可使用年期為無限的無形資產的可使用年期每年進行檢討，以釐定無限可使用年期評估是否持續可靠。否則，使用年期評估由無限轉至有限時則按未來基準入賬。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Going concern assumption

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the availability of the loan facilities of the Group, particularly the successful renewal of the revolving loan facility, in the next twelve months as detailed in note 3.1. However, because not all future events or conditions can be predicted, this assumption is not a guarantee as to the Group's ability to continue as a going concern.

#### 4. 重大會計判斷及估計不確定因素之主要來源

於應用本集團之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果有別於該等估計。

本集團持續評估此等估計及相關假設。會計估計之修訂於估計獲修訂確認(如只影響該期間)。如該項會計估計之修訂影響即期及往後期間，則有關影響於修訂及往後期間確認。

##### 應用會計政策之重大判斷

下文為本公司董事在應用本集團會計政策之過程中作出並對綜合財務報表確認之金額影響最大之主要判斷，涉及估計(見下文)者除外。

##### 持續經營假設

該等綜合財務報表乃按持續經營原則編製，其有效性取決於附註3.1所詳述之本集團能否於未來十二個月內取得貸款融資，尤其是能否成功續簽循環貸款融資。然而，由於並非所有未來事件及情況均可預測，因此，該假設概不保證本集團持續經營之能力。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within the next financial reporting period are as below:

##### (a) Estimated fair value of investment properties

As disclosed in note 15, the Group's investment properties were revalued at the end of the reporting period by independent professional valuers using direct comparison approach and income capitalisation approach. In arriving at the valuations for properties using direct comparison approach, the valuers and the management have selected suitable market comparable, identified significant attributes for each of the property types and applied their knowledge and experience in determining the necessary adjustments to the prices of the comparable for differences in the attributes between the Group's properties and the comparable. In determining appropriate capitalisation rate for properties using income capitalisation approach, the valuers and the management has considered the market transactions of similar properties in terms of property type, location and other relevant factors. The valuations are subject to significant estimation and judgment by the valuers and the management which might materially differ from the actual results.

More detailed information in relation to fair value measurement of investment properties are set out in note 15.

#### 4. 重大會計判斷及估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源

下文所述估算及假設存在導致須於下個財政報告期間對資產及負債之賬面值作出重大調整之重大風險：

##### (a) 投資物業之估計公平值

誠如附註15所披露，本集團之投資物業於報告期末由獨立專業估值師使用直接比較法及收入資本化法進行重估。在使用直接比較法進行物業估值時，估值師及管理層已選擇合適的市場可比較物業、識別各類物業的重要屬性，並運用其知識及經驗就本集團物業與可比較物業之間的屬性差異釐定可比較物業價格的必要調整。在採用收入資本化法釐定物業的適當資本化率時，估值師及管理層已參考在物業類型、地點及其他相關因素方面相似的市場交易。估值須由估值師及管理層作出重大估計及判斷，可能與實際結果有重大差異。

有關投資物業公平值計量之更多詳細資料載列於附註15。

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## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

**Key sources of estimation uncertainty (Continued)****(b) Estimated impairment of property, plant and equipment, right-of-use assets (included in property, plant and equipment) and intangible assets**

Management assessed that as at 31 December 2025, there were indications of impairment in respect of the Group's right-of-use assets (included in property, plant and equipment), other property, plant and equipment and intangible assets. Accordingly, management performed impairment testing for these assets by comparing their carrying amounts with their recoverable amounts following the accounting policy for impairment of non-financial assets (note 3.9).

The Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs when it is not possible to estimate the recoverable amount individually. The management of the Group assessed that impairment indication existed for the hair styling segment and the hostels and guesthouse within the hospitality services segment (collectively, the "Subject CGUs"), and conducted impairment assessment on those non-current assets of the Subject CGUs. The recoverable amounts of the CGUs are determined using value-in-use calculations and fair value less cost of disposal ("FVLCOD") for certain assets. Based on the results of the impairment, impairment loss of HK\$11,808,000 was recognised during the year for right-of-use assets.

## 4. 重大會計判斷及估計不確定因素之主要來源(續)

## 估計不確定因素之主要來源(續)

**(b) 物業、廠房及設備、使用權資產(包括物業、廠房及設備)及無形資產估計減值**

管理層評估，於二零二五年十二月三十一日，有關物業、廠房及設備、使用權資產(包括物業、廠房及設備)及無形資產存在減值跡象。故此，管理層對有關資產進行減值測試，方法為按照非金融資產減值之會計政策對其賬面值及可收回金額進行比較(附註3.9)

倘無法個別估計可收回金額，本集團將估計資產所屬現金產生單位(「現金產生單位」)的可收回金額。本集團管理層評估髮型設計業務分部及款待服務業務分部內的旅館及賓館(統稱「主體現金產生單位」)存在減值跡象，並對主體現金產生單位的非流動資產進行減值評估。現金產生單位的可收回金額為採用使用價值計算方法及若干資產的公平值扣除處置成本(「公平值扣除出售成本」)釐定。根據減值結果，使用權資產於年內確認減值虧損港幣11,808,000元。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

##### (b) Estimated impairment of property, plant and equipment, right-of-use assets (included in property, plant and equipment) and intangible assets (Continued)

The cash flow projection adopted under the value-in-use calculations incorporates a number of key estimates and assumptions about future events and therefore, are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgments, the management has taken into consideration assumptions that are mainly based on market conditions existed at the end of the reporting period. These estimates are regularly compared to actual market data and actual transactions entered into by the Group. The value-in-use calculations also require the management to exercise judgement to determine an appropriate discount rate for the cash flow projections of the Subject CGUs. Future changes in the events and conditions underlying the estimates and judgement would affect the estimation of recoverable amount and may result in adjustment to their carrying amounts. For the determination of FVLCOB for certain assets based on direct comparison approach, the outcome is affected by availability and quality of comparable data and degree of subjectivity in making adjustments to the prices of the comparable for differences in the attributes between the Group's assets and the comparable.

Details about the impairment assessment are set out in note 14(c).

#### 4. 重大會計判斷及估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源(續)

##### (b) 物業、廠房及設備、使用權資產(包括物業、廠房及設備)及無形資產估計減值(續)

採納使用價值計算編製的現金流量預測包括多個有關未來事件的主要估計及假設，故其受不確定性所限，並可能與實際結果有重大分別。於作出此等主要估計及判斷時，管理層已考慮到主要基於報告期末存在的市場狀況的假設。此等估計定期與實際市場數據及本集團所訂立的實際交易進行比較。使用價值計算亦需管理層行使判斷以釐定主體現金產生單位的現金流量預測的合適貼現率。有關估計及判斷的事件及條件之未來變動將影響可收回金額的估計，並可能導致其賬面值有所調整。就根據直接比較法釐定若干資產的公平值扣除出售成本而言，結果受可資比較數據的可用性及質素以及因本集團資產與可資比較資產之間屬性差異而對可資比較資產價格作出調整的主觀程度所影響。

有關減值評估的詳情載於附註14(c)。

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## 5. REVENUE AND OTHER INCOME

Revenue which is derived from the Group's principal activities, is recognised during the year as follows:

## 5. 收益及其他收入

本集團主營業務於年內確認之收益如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
<b>Timing of revenue recognition – Over time</b>	<b>收益確認時間 – 隨時間</b>		
Hair styling services	髮型設計服務	12,041	12,397
Hospitality services	旅店及款待服務	28,745	29,246
<b>Timing of revenue recognition – At a point in time</b>	<b>收益確認時間 – 於某一時點</b>		
Product sales under hair styling services	髮型設計服務項下之產品銷售	371	467
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
Rental income	租金收入	2,928	3,174
Interest income from money lending	借貸利息收入	86	80
Securities investments	證券投資	1,785	2,678
		<b>45,956</b>	<b>48,042</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	62	127
Dividend income from listed investments classified as financial assets at FVOCI	來自按公平值計入其他全面收入分類為財務資產的上市投資之股息收入	–	15
Exchange gain, net	匯兌收益淨額	4	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	320
Sundry income	雜項收入	974	616
		<b>1,040</b>	<b>1,078</b>

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## 6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors who are the chief operating decision makers are determined following the Group's major product and service lines. The Group is currently organised into the following six operating segments:

Hair styling	– Provision of hair styling services and related product sales in Hong Kong
Money lending	– Provision of commercial and personal loans in Hong Kong
Property investments	– Investing in commercial and residential properties for rental income and for potential capital appreciation in both Macau and Hong Kong
Securities investments	– Investing in listed equity securities and equity-linked investments in Hong Kong and the United States
Hospitality services	– Provision of hospitality services in Hong Kong
Property project management	– Provision of property related project management service

## 6. 分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部分之資源分配以及檢討該等部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事（主要營運決策者）之業務組成部分乃根據本集團主要產品及服務線釐定。本集團現時分為以下六個經營分部：

髮型設計	– 在香港提供髮型設計以及相關產品銷售
借貸	– 在香港提供商業及私人貸款
物業投資	– 投資位於澳門及香港之商業及住宅物業以獲取租金收入及潛在資本增值
證券投資	– 投資香港及美國上市股本證券及股票掛鈎投資
旅店及款待服務	– 在香港提供旅店及款待服務
物業項目管理	– 提供物業相關項目管理服務

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## 6. SEGMENT INFORMATION (CONTINUED)

## Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

## 6. 分部資料(續)

## 分部收益及業績

本集團按可呈報分部劃分之收益及業績之分析如下：

		Segment revenue		Segment results	
		分部收益		分部業績	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hair styling	髮型設計	12,412	12,864	(1,029)	12
Money lending	借貸	86	80	3	(4)
Property investments	物業投資	2,928	3,174	(12,871)	(14,779)
Securities investments	證券投資	1,785	2,678	21,244	591
Hospitality services	旅店及款待服務	28,745	29,246	(9,844)	(3,276)
Property project management	物業項目管理	–	–	(8)	(8)
		<b>45,956</b>	<b>48,042</b>	<b>(2,505)</b>	<b>(17,464)</b>
Unallocated income	未分配收入			550	780
Exchange gain/(loss), net	匯兌收益/(虧損)淨額			4	(13)
Corporate staff costs	公司員工成本			(6,897)	(6,440)
Other corporate and unallocated expenses	其他公司及未分配開支			(6,966)	(9,255)
Loss before income tax	除所得稅前虧損			<b>(15,814)</b>	<b>(32,392)</b>

Revenue reported above represents revenue generated from external customers.

Segment results represent the profit/loss generated/incurred by each segment without allocation of central administrative costs. Segment results excluded certain bank interest income, dividend income from financial assets at FVOCI and net exchange gain/loss which arise from assets that are managed on a group basis. Segment results also excluded corporate staff costs and other corporate and unallocated expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

上述已呈報之收益指來自外部客戶之收益。

分部業績指各分部所產生/賺取之溢利/虧損，並無計及中央行政成本。分部業績不包括按組合基準管理之資產產生之若干銀行利息收入、按公平值計入其他全面收入的財務資產之股息收入及匯兌收益/虧損淨額。分部業績亦不包括公司員工成本及其他公司以及未分配開支。此乃向執行董事呈報之方法，旨在分配資源以及評估分部表現。

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)  
**Segment assets and liabilities** 分部資產及負債

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Hair styling	髮型設計	6,851	3,132
Money lending	借貸	3,057	2,144
Property investments	物業投資	83,497	93,898
Securities investments	證券投資	53,539	44,153
Hospitality services	旅店及款待服務	211,297	225,924
Property project management	物業項目管理	63	65
Total segment assets	分部資產總額	358,304	369,316
Deferred tax assets	遞延稅項資產	714	771
Financial assets at FVOCI	按公平值計入其他全面 收入之財務資產	2	3
Short-term bank deposits	短期銀行存款	–	3,000
Other corporate and unallocated assets	其他公司及未分配資產	4,235	6,741
Consolidated total assets	合併資產總額	363,255	379,831
<b>Segment liabilities</b>	<b>分部負債</b>		
Hair styling	髮型設計	6,722	3,515
Money lending	借貸	10	10
Property investments	物業投資	13,643	12,099
Hospitality services	旅店及款待服務	32,974	36,527
Property project management	物業項目管理	5	5
Total segment liabilities	分部負債總額	53,354	52,156
Deferred tax liabilities	遞延稅項負債	1,952	2,240
Bank borrowings	銀行借貸	83,964	86,001
Other corporate and unallocated liabilities	其他公司及未分配負債	18,916	18,781
Consolidated total liabilities	合併負債總額	158,186	159,178

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6. SEGMENT INFORMATION (CONTINUED)  
Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than financial assets at FVOCI and short-term bank deposits which are managed on group basis and other corporate and unallocated assets; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities and certain bank borrowings which are managed on group basis, and other corporate and unallocated liabilities.

## 6. 分部資料(續)

## 分部資產及負債(續)

就監察分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部（按公平值計入其他全面收入之財務資產、按組合基準管理之短期銀行存款以及其他公司及未分配資產除外）；及
- 所有負債均分配至可呈報分部（遞延稅項負債及按組合基準管理之若干銀行借貸及其他公司及未分配負債除外）。

## Other segment information

## 其他分部資料

		Interest income		Fair value loss on investment properties		Finance costs		Depreciation and amortisation	
		利息收入		投資物業之公平值虧損		融資成本		折舊及攤銷	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		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
Hair styling	髮型設計	1	7	-	-	123	137	1,659	1,574
Money lending	借貸	1	-	-	-	-	-	-	-
Property investments	物業投資	1	6	(7,400)	(5,000)	238	401	168	167
Hospitality services	旅店及款待服務	1	4	-	-	1,556	2,026	8,994	11,859
		4	17	(7,400)	(5,000)	1,917	2,564	10,821	13,600
Unallocated	未分配	58	110	-	-	3,293	4,818	943	408
Total	總計	62	127	(7,400)	(5,000)	5,210	7,382	11,764	14,008

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## 6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

### Other segment information (Continued) 其他分部資料(續)

		Share of profit/(loss) of an associate 分佔一間聯營公司利潤/ (虧損)		Investment in an associate 於一間聯營公司之 權益		Additions to specified non-current assets 指定非流動資產之添置	
		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
Hair styling	髮型設計	8	(2)	10	2	7	4
Money lending	借貸	-	-	-	-	-	-
Property investments	物業投資	-	-	-	-	2	-
Hospitality services	旅店及款待服務	-	-	-	-	-	60
		8	(2)	10	2	9	64
Unallocated	未分配	-	-	-	-	5	4
Total	總計	8	(2)	10	2	14	68

During the year ended 31 December 2025, impairment losses of HK\$11,808,000 (2024: HK\$1,378,000) in aggregate was recognised for the property, plant and equipment, right-of-use assets and intangible assets, of which HK\$809,000 (2024: nil) and HK\$10,999,000 (2024: HK\$1,378,000) were attributable to the segment of hair styling and segment of hospitality services respectively (note 14(c)).

截至二零二五年十二月三十一日止年度，已就物業、廠房及設備、使用權資產以及無形資產確認減值虧損總數港幣11,808,000元(二零二四年：港幣1,378,000元)，當中就髮型設計分部、旅店及款待服務分部分別為港幣809,000元(二零二四年：零)、港幣10,999,000元(二零二四年：港幣1,378,000元)(附註14(c))。

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## 6. SEGMENT INFORMATION (CONTINUED)

**Geographical information**

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets and deferred tax assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

	Specified non-current assets 指定非流動資產		Revenue from external customers 來自外部客戶之收益	
	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong (place of domicile) 香港(所在地)	223,288	239,366	43,538	45,825
Macau 澳門	71,837	75,303	2,418	2,217
	295,125	314,669	45,956	48,042

**Information about a major customer**

None of the customers individually contributed 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024.

## 6. 分部資料(續)

**地區資料**

指定非流動資產(即不包括財務資產及遞延稅務資產之非流動資產)之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據獲提供服務或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析(按地區位置分析)。

**有關一名主要客戶的資料**

於截至二零二五年及二零二四年十二月三十一日止年度，概無個別客戶佔本集團收益比例達10%或以上。

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## 7. FINANCE COSTS

## 7. 融資成本

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest charges on bank borrowings	銀行借貸利息開支	4,569	6,881
Interest charges on lease liabilities (note 35(a))	租賃負債利息開支 (附註35(a))	641	501
		<b>5,210</b>	<b>7,382</b>

## 8. LOSS BEFORE INCOME TAX

## 8. 除所得稅前虧損

		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 income tax is arrived at after charging/(crediting):	除所得稅前虧損於扣除／(計入)下列項目後列賬：		
Auditor's remuneration	核數師酬金	560	560
Depreciation of property, plant and equipment:	物業、廠房及設備折舊		
– Owned assets	擁有資產	235	1,137
– Right-of-use assets	使用權資產：	11,529	12,871
Exchange (gain)/loss, net	匯兌(收益)／虧損淨額	(4)	13
Employee benefit expenses (including Directors' emoluments) (note 11)	僱員福利開支 (包括董事薪酬)(附註11)	24,287	24,161
Rentals received/receivable from investment properties less direct outgoings of HK\$323,000 (2024: HK\$757,000)	已收／應收投資物業租金減直接支出港幣323,000元 (二零二四年： 港幣757,000元)	(2,605)	(2,417)
Short-term leases expenses	短期租賃開支	472	456

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## 9. INCOME TAX CREDIT

## 9. 所得稅抵免

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current tax - Hong Kong Profits Tax	即期稅項－香港利得稅	–	–
Deferred tax (note 29)	遞延稅項(附註29)	(231)	(546)
		(231)	(546)

The Group is subject to Hong Kong Profits Tax, which is calculated at tax rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year except for one subsidiary of the Company which is a qualifying entity under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, first HK\$2 million of the qualifying entity is taxed at 8.25% and profits above HK\$2 million are taxed at 16.5%. The profits of entities that are subject to Hong Kong Profits tax but not qualified for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Hong Kong subsidiaries either did not derive any estimated assessable profits in Hong Kong or the estimated assessable profits were fully offset by unused tax losses for the current and prior years.

Pursuant to the tax rules and regulations of Macau, the subsidiaries incorporated and operated in Macau are liable to Macau Profits Tax at the rate of 12% (2024: 12%).

本集團須繳交香港利得稅，就年內於香港產生的應課稅溢利按16.5%稅率計算，惟本公司的一家附屬公司是兩級利得稅制度下的合格實體。根據利得稅率兩級制，合資格公司之首港幣二百萬元將按8.25%徵稅，而港幣二百萬元以上之利潤將以16.5%徵稅。利潤不合乎利得稅率兩級制之公司以16.5%之統一稅率徵稅。

由於香港附屬公司於香港並無產生任何估計應課稅溢利，或其估計應課稅溢利已全數由本年度及過往年度的未動用稅務虧損所抵銷，故並無於綜合財務報表作出香港利得稅撥備。

根據澳門稅務規則及規例，於澳門註冊成立及經營之附屬公司須按12%（二零二四年：12%）之稅率繳納澳門利得稅。

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## 9. INCOME TAX CREDIT (CONTINUED)

The Group operates in certain jurisdictions where the Pillar Two Rules are enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

Reconciliation between income tax credit and accounting loss at applicable tax rate is as follows:

## 9. 所得稅抵免(續)

本集團在若干實施但尚未生效的支柱二規則的司法管轄區內運營。然而，由於本集團的綜合年度收益預計將低於7.5億歐元，本集團管理層認為本集團不需要根據支柱二規則繳納補充稅。

按適用稅率計算的所得稅抵免與會計虧損之間的對賬如下：

		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 income tax	除所得稅前虧損	(15,814)	(32,392)
Tax at the statutory rate of 16.5% (2024: 16.5%) in Hong Kong	按香港法定稅率16.5%(二零二四年：16.5%)計算稅項	(2,609)	(5,345)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司之不同稅率影響	108	431
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	5,391	2,250
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	(812)	(733)
Tax effect of tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之稅項虧損之稅務影響	858	2,729
Tax effect of other temporary differences not recognised	未確認其他臨時差額之稅務影響	(20)	388
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(3,146)	(266)
Tax effect of share of results of an associate	應佔一間聯營公司業績之稅務影響	(1)	-
Income tax credit	所得稅抵免	(231)	(546)

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## 10. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Loss for the year</b>	<b>本年度虧損</b>		
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(14,149)	(31,086)
		'000 千股	'000 千股
<b>Number of ordinary shares</b>	<b>普通股股數</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損而言之 普通股加權平均數	326,077	326,077

For the purposes of calculating diluted loss per share for the years ended 31 December 2025 and 2024, no adjustment has been made as the exercise of the outstanding share options has an anti-dilutive effect on the basic loss per share.

## 10. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

為計算截至二零二五年及二零二四年十二月三十一日止年度之每股攤薄虧損，概無作出調整，因為行使未行使購股權將對每股基本虧損具反攤薄影響。

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## 11. EMPLOYEE BENEFIT EXPENSES

		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 staff benefits	薪金、津貼及員工福利	23,321	23,166
Commission	佣金	392	407
Retirement benefit costs (note 12)	退休福利成本(附註12)	574	588
		<b>24,287</b>	<b>24,161</b>

## 11. 僱員福利開支

## 12. RETIREMENT BENEFITS

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in a Mandatory Provident Fund retirement benefits scheme (the “MPF scheme”) operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is increased from HK\$25,000 to HK\$30,000 from 1 June 2014. Contributions to the scheme vest immediately.

Total contributions paid by the Group into the MPF Scheme and recognised as an expense during the year, including contributions for the directors, amounted to HK\$574,000 (2024: HK\$588,000). No forfeited contribution is available for reducing the Group’s existing level of contributions (2024: nil).

## 12. 退休福利

根據香港強制性公積金計劃管理局所頒佈之強制性公積金計劃條例(自二零零零年十二月一日起生效)，本集團參加由香港認可受託人營運的強制性公積金計劃(「強積金計劃」)，並為其合資格僱員作出供款。根據強積金計劃，僱主及其僱員各自均須就僱員相關收入的5%向該計劃供款，惟受每月相關收入上限之規限。每月相關收入上限自二零一四年六月一日起已經由港幣25,000元增至港幣30,000元。強積金計劃供款均即時歸屬。

本集團之強積金計劃供款總額(包括支付董事之供款)為港幣574,000元(二零二四年：港幣588,000元)已於年內確認為開支。概無被放棄供款可供減少本集團之現有供款水平(二零二四年：無)。

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## 13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

## (a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors are as follows:

## 13. 董事酬金及五名最高薪酬人士

## (a) 董事酬金

已付及應付董事之酬金總額如下：

		Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及津貼 HK\$'000 港幣千元	Retirement benefit costs 退休福利成本 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Year ended 31 December 2025</b>	<b>截至二零二五年十二月三十一日止年度</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Tsang Chiu Mo Samuel	曾昭武先生	240	3,720	12	3,972
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	600	3,024	30	3,654
Ms. Chu Ming Tak Evans Tania	朱明德女士	–	3,000	58	3,058
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Hui Yan Kit	許人傑先生	60	–	–	60
Mr. Lau Pui Wing	劉沛榮先生	60	–	–	60
Ms. Ho Ting Mei	何婷媚女士	60	–	–	60
Mr. Wu Bin Quan	吳斌全先生	60	–	–	60
		<b>1,080</b>	<b>9,744</b>	<b>100</b>	<b>10,924</b>
<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Tsang Chiu Mo Samuel	曾昭武先生	240	3,720	12	3,972
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	600	3,024	30	3,654
Ms. Chu Ming Tak Evans Tania	朱明德女士	–	3,071	58	3,129
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Hui Yan Kit	許人傑先生	60	–	–	60
Mr. Lau Pui Wing	劉沛榮先生	60	–	–	60
Ms. Ho Ting Mei	何婷媚女士	60	–	–	60
Mr. Wu Bin Quan	吳斌全先生	60	–	–	60
		<b>1,080</b>	<b>9,815</b>	<b>100</b>	<b>10,995</b>

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## 13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

## (a) Directors' emoluments (Continued)

None of the directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2025 and 2024.

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

## (b) Five highest paid individuals

For the year ended 31 December 2025, the five individuals whose emoluments were the highest in the Group include three (2024: three) directors whose emoluments are reflected in the analysis presented in note (a) above and the emoluments paid and payable to the remaining two (2024: two) highest paid individual 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 other benefits	薪金、津貼及其他福利	3,028	2,985
Retirement benefit costs	退休福利成本	85	82
		<b>3,113</b>	<b>3,067</b>

## 13. 董事酬金及五名最高薪酬人士(續)

## (a) 董事酬金(續)

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其酬金。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並未支付任何酬金予任何董事作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

## (b) 五名最高薪酬人士

截至二零二五年十二月三十一日止年度，本集團五名最高薪酬人士包括三名(二零二四年：三名)董事，其酬金已載於上文附註(a)之分析內，已付及應付餘下兩名(二零二四年：兩名)最高薪酬人士之酬金如下：

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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. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

## (b) Five highest paid individuals (Continued)

The emoluments of this remaining two (2024: two) highest paid individual fell within the following bands:

## 13. 董事酬金及五名最高薪酬人士(續)

## (b) 五名最高薪酬人士(續)

餘下兩名(二零二四年:兩名)最高薪酬人士之酬金介乎以下範圍:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	–	1
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	–
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	–	–
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	1	1

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## 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Right-of-use assets (note (a)) 使用權資產(附註(a))					Total
		Leasehold land and buildings	Other properties leased for own use	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicle	Total
		租賃土地 及樓宇	租賃以供自用 之其他物業	租賃物 業裝修	傢私、 固定裝置 及辦公室設備	汽車	總計
		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
<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>						
Opening net carrying amount	期初賬面淨值	217,357	8,329	352	1,171	-	227,209
Effect of lease modification	租賃修訂的影響	-	13,580	-	-	-	13,580
Additions	添置	-	-	60	4	-	64
Depreciation	折舊	(2,565)	(10,306)	(168)	(969)	-	(14,008)
Impairment (note (c))	減值(附註(c))	-	(848)	(32)	-	-	(880)
Closing net carrying amount	期末賬面淨值	214,792	10,755	212	206	-	225,965
At 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	222,592	56,337	3,145	6,234	191	288,499
Accumulated depreciation and impairment	累計折舊及減值	(7,800)	(45,582)	(2,933)	(6,028)	(191)	(62,534)
Net carrying amount	賬面淨值	214,792	10,755	212	206	-	225,965
<b>Year ended 31 December 2025</b>	<b>截至二零二五年十二月三十一日止年度</b>						
Opening net carrying amount	期初賬面淨值	214,792	10,755	212	206	-	225,965
Effect of lease modification	租賃修訂的影響	-	11,406	-	-	-	11,406
Additions	添置	-	-	-	14	-	14
Depreciation	折舊	(1,165)	(10,364)	(150)	(85)	-	(11,764)
Impairment (note (c))	減值(附註(c))	(10,115)	(1,693)	-	-	-	(11,808)
Closing net carrying amount	期末賬面淨值	203,512	10,104	62	135	-	213,813
At 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	222,592	67,743	3,145	6,248	191	299,919
Accumulated depreciation and impairment	累計折舊及減值	(19,080)	(57,639)	(3,083)	(6,113)	(191)	(86,106)
Net carrying amount	賬面淨值	203,512	10,104	62	135	-	213,813

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

Notes:

- (a) The Group owns a guesthouse building where its hospitality facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made are not allocated reliably among the land and building portion. These property interests are classified as land and buildings under right-of-use assets.

Other properties leased for own use mainly include premises leased for the operations of providing hair styling services, guesthouse and hostel leased for the provision of hospitality services and office premises. Their periodic rent are fixed over the lease terms, and the leases are generally negotiated for an initial period of one to three years (2024: one to three years). Some of these leases contain an option to renew the leases for an addition period of one to two years (2024: one to two years). The renewal option is to provide flexibility to align the need of the Group and it is assessed by the Group, after evaluated all relevant facts and circumstances, that it is not reasonably certain to extend the lease term. Rental associated with the optional period are therefore not included in the recognition of right-of-use assets and lease liabilities. Details about the lease liabilities recognised for these leases are disclosed in note 35.

- (b) As at 31 December 2025, leasehold land and buildings with net carrying amount of HK\$200,077,000 (2024: HK\$211,193,000) was pledged to secure the banking facilities granted to the Group as further detailed in note 28.

## 14. 物業、廠房及設備(續)

附註：

- (a) 本集團擁有一幢賓館建築物(其主要款待設施所在位置)。本集團為該等物業權益(包括相關租賃土地)之註冊擁有人。一次性款項已預付以獲取該等物業權益。由於所支付之款項可以可靠分配予土地及樓宇部分，該等自置物業之租賃土地組成部分並非單獨呈列。該等物業權益在使用權資產項下歸類為土地及樓宇。

租賃以供自用之其他物業主要包括為提供髮型設計服務而租賃的物業、為提供旅店及款待服務而租賃的賓館及旅館，以及辦公室物業。該等物業的定期租金於租期內固定，租約一般初步協定為一至三年(二零二四年：一至三年)。全部該等租約包含續約選擇權，可續約一至兩年(二零二四年：一至兩年)。續期選擇權旨在提供靈活性以配合本集團的需要，而本集團在評估所有相關事實及情況後，認為並無合理把握延長租期。因此，與選擇期相關的租金不包括在使用權資產及租賃負債的確認中。有關就該等租賃確認的租賃負債詳情披露於附註35。

- (b) 於二零二五年十二月三十一日，賬面淨值為港幣200,077,000元(二零二四年：港幣211,193,000元)的租賃土地及樓宇已抵押為授予本集團的銀行融資之擔保，進一步詳情載於附註28。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

Notes: (Continued)

(c) At the end of the reporting period, the directors reviewed the Group's property, plant and equipment to determine whether impairment indications existed. Impairment indications existed on the hair styling segment and the hospitality services segment. For the purpose of performing impairment assessment for these segments, each of the hair styling segment and the individual guesthouses and hostel of the hospitality services segment are identified as a separate cash-generating unit ("CGU") (collectively, the "Subject CGUs"). Corporate assets were allocated to the Subject CGUs and included as part of the carrying amounts of the Subject CGUs for comparing to their recoverable amounts. For the year ended 31 December 2025, impairment loss on right-of-use assets amounted to HK\$11,808,000 (2024: impairment loss on right-of-use assets and leasehold improvements amounted to HK\$848,000 and HK\$32,000 respectively) was recognised in profit or loss and the details are explained in the following paragraphs.

**(i) Hair styling segment**

Hampered by a struggle to recruit talented hairstylists and a shift in customer spending toward mainland China, as at 31 December 2025, the recoverable amount of this CGU was less than its carrying amount comprising mainly other properties leased for own use under right-of-use assets by HK\$809,000. Accordingly, impairment loss of HK\$809,000 in respect of right-of-use assets was recognised in profit or loss during the year ended 31 December 2025. Based on the impairment conducted in the year ended 31 December 2024, there was no material difference between the recoverable amount of this CGU and its carrying amount as at 31 December 2024 and thus no impairment was recognised in last year. For sensitivity purposes, a potential shortfall of HK\$650,000 would arise for the year ended 31 December 2024 had the sales growth rate of 13% as mentioned in the following paragraph been reduced from 13% to 5%.

## 14. 物業、廠房及設備(續)

附註：(續)

(c) 於報告期末，董事審閱本集團的物業、廠房及設備以釐定是否存在減值跡象。髮型設計分部及酒店服務分部存在減值跡象。為對此等分部進行減值評估，髮型設計分部以及款待服務分部的個別賓館及旅館均被識別為獨立的現金產生單位（「現金產生單位」）（統稱為「主體現金產生單位」）。企業資產乃分配至主體現金產生單位，並列作主體現金產生單位賬面值的一部分，以比較其可收回金額。截至二零二五年十二月三十一日止年度，使用權資產減值虧損為港幣11,808,000元（二零二四年：使用權資產及租賃物業裝修的減值虧損分別為港幣848,000元及港幣32,000元）已於損益中確認，詳情於後文解釋。

**(i) 髮型設計分部**

受聘請優秀髮型師的困難及客戶消費重心轉向中國內地所影響，截至二零二五年十二月三十一日，該現金產生單位的可收回金額低於其賬面值港幣809,000元，該金額主要包含使用權資產項下供自用租賃的其他物業。因此，截至二零二五年十二月三十一日止年度，已於損益中確認港幣809,000元的使用權資產減值虧損。根據截至二零二四年十二月三十一日止年度進行的減值測試，該現金產生單位於二零二四年十二月三十一日的可收回金額與其賬面值之間並無重大差異，因此去年並無確認任何減值。就敏感度分析而言，倘若下段所述的13%銷售增長率由13%降至5%，則截至二零二四年十二月三十一日止年度將產生港幣650,000元的潛在短缺。

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14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

Notes: (Continued)

(c) (Continued)

**(i) Hair styling segment (Continued)**

The recoverable amount of the CGU is determined based on value-in-use calculation, which comprise cash flow projections of this CGU prepared based on the financial budget approved by the directors. The period covered by the financial budget is 3 years (2024: 1 year) which commensurate with the lease term of its leased premise. The key assumptions used by the management in the value-in-use calculation of the CGU include (i) sales growth rate of 9.3% (2024: 13%); (ii) gross profit margin is maintained at similar level as have achieved during the current year; and (iii) pre-tax discount rate of 8.6% (2024: 9.6%).

**(ii) Hospitality services segment**

Despite the rebound in the tourism sector, it did not give rise to the anticipated uplift in hotel performance partly due to the changing spending patterns of residents and tourists. Each of the guesthouses and hostel in this segment located at Sheung Wan (the "Sheung Wan CGU"), North Point (the "North Point CGU") and Yau Ma Tei (the "Yau Ma Tei CGU") representing a CGU is assessed for impairment individually.

The carrying amounts of the North Point CGU and Yau Ma Tei CGU comprise mainly other properties leased for own use under right-of-use assets and other property, plant and equipment - leasehold improvement.

As at 31 December 2025, the recoverable of the North Point CGU was less than its carrying amount by HK\$884,000. Accordingly, impairment loss of HK\$884,000 was recognised in profit or loss for the North Point CGU, which was allocated to the right-of-use assets. Since the recoverable amount of the Yau Ma Tei CGU was higher than its carrying amount, no impairment loss was recognised for the Yau Ma Tei CGU for the current year.

## 14. 物業、廠房及設備(續)

附註：(續)

(c) (續)

**(i) 髮型設計分部(續)**

現金產生單位的可收回金額乃根據使用價值計算而釐定，包括此現金產生單位根據董事批准的財政預算所編製的現金流量預測。財政預算所涵蓋的期間為三年(二零二四年：一年)，與該租賃物業的租期相符。管理層就現金產生單位之使用價值計算所用之主要假設包括：(i)銷售增長率為9.3%(二零二四年：13%)；(ii)毛利率維持於與本年度相若的水平；及(iii)除稅前貼現率8.6%(二零二四年：9.6%)。

**(ii) 旅店及款待服務分部**

儘管旅遊業反彈，但未能如預期般提升酒店業績，原因為居民及旅客的消費模式改變。本分部內位於上環(「上環現金產生單位」)、北角(「北角現金產生單位」)及油麻地(「油麻地現金產生單位」)的賓館及旅館(代表一個現金產生單位)均個別進行減值評估。

北角現金產生單位及油麻地現金產生單位的賬面值，主要包含於使用權資產項下的其他自用租賃物業，以及其他物業、廠房及設備—租賃物業裝修項下的資產。

於二零二五年十二月三十一日，北角現金產生單位的可收回金額低於其賬面值港幣884,000元。因此，北角現金產生單位的減值虧損港幣884,000元已於損益中確認，並分配至使用權資產。由於油麻地現金產生單位的可收回金額高於其賬面值，故本年度並無就油麻地現金產生單位確認任何減值虧損。

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14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

Notes: (Continued)

(c) (Continued)

(ii) **Hospitality service segment (Continued)**

As at 31 December 2024, the recoverable amounts of the North Point CGU and Yau Ma Tei CGU were less than their carrying amounts. Accordingly, impairment loss of HK\$880,000 was recognised for these CGUs, which was allocated to right-of-use assets and other property, plant and equipment – leasehold improvement of HK\$848,000 and HK\$32,000 respectively. Such loss was charged to profit or loss for the year ended 31 December 2024.

The recoverable amounts of the North Point CGU and Yau Ma Tei CGU were determined based on value-in-use calculations, which comprise cash flow projections of these CGUs prepared based on the financial budgets approved by the directors. The projection period adopted for the CGUs is 1 year (2024: 1 to 2 years), which commensurate with the lease term of their leased premises. The key assumptions used by the management in the value-in-use calculations of the CGUs include (i) sales growth rate of 7% (2024: 18%) for the North Point CGU and 3% (2024: 4% to 8%) for the Yau Ma Tei CGU; (ii) gross profit margin is not materially different from the past performance; and (iii) pre-tax discount rate of 8.1% (2024: 9.3%) for the North Point CGU and 8.1% (2024: 9.9%) for the Yau Ma Tei CGU.

For sensitivity purposes, a potential shortfall of HK\$60,000 or HK\$24,000 would arise for the Yau Ma Tei CGU for the current year had the revenue growth rate of the Yau Ma Tei CGU been halved or the discount rate of the Yau Ma Tei CGU increased by 1%.

## 14. 物業、廠房及設備(續)

附註：(續)

(c) (續)

(ii) **旅店及款待服務分部(續)**

截至二零二四年十二月三十一日，北角現金產生單位及油麻地現金產生單位的可收回金額低於其賬面值。因此，已就該等現金產生單位確認減值虧損港幣880,000元，並分別分配至使用權資產(港幣848,000元)及其他物業、廠房及設備—租賃物業裝修(港幣32,000元)。該虧損已於截至二零二四年十二月三十一日止年度的損益中扣除。

北角現金產生單位及油麻地現金產生單位之可收回金額乃根據使用價值計算而釐定，包括包括該等現金產生單位根據董事批准的財政預算所編製的現金流量預測。現金產生單位所採用的預測期為一年(二零二四年：一至兩年)，與其租賃物業的租賃期相符。管理層於計算現金產生單位之使用價值時所用之主要假設包括(i)北角現金產生單位之銷售增長率為7%(二零二四年：18%)，以及油麻地現金產生單位之銷售增長率為3%(二零二四年：4%至8%)；(ii)毛利率與過往表現並無重大差異；及(iii)北角現金產生單位之除稅前貼現率為8.1%(二零二四年：9.3%)，油麻地現金產生單位之除稅前貼現率為8.1%(二零二四年：9.9%)。

為求敏感度目的，倘若油麻地現金產生單位的收入增長率減半或其貼現率增加1%，則本年度該單位將出現港幣60,000元或港幣24,000元的潛在短缺。

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14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

Notes: (Continued)

(c) (Continued)

(ii) **Hospitality service segment (Continued)**

The recoverable amount of the Sheung Wan CGU was less than its carrying amount, comprising mainly an owned guesthouse classified as leasehold land and buildings under right-of-use assets and trademarks accounted for as intangible assets (note 16).

The recoverable amount of the guesthouse was determined by the using FVLCOB basis with reference to the valuation conducted by RAVIA Global Appraisal Advisory Limited, independent qualified professional valuers who is assessed by the directors as having the necessary professional qualification and relevant and recent valuation experience. The fair value was determined using direct comparison approach and was based on recent market information about prices for comparable properties with significant adjustments for any differences in the relevant characteristics of the Group's guesthouse. Such fair value determined is level 3 fair value measurement.

As at 31 December 2025, the FVLCOB of the guesthouse was less than its carrying amount by HK\$10,115,000. Accordingly, impairment loss of HK\$10,115,000 for right-of-use-assets was recognised in profit or loss for the year.

## 14. 物業、廠房及設備(續)

附註：(續)

(c) (續)

(ii) **旅店及款待服務分部(續)**

上環現金產生單位的可收回金額低於其賬面值，主要包括於使用權資產項下分類為租賃土地及樓宇的自有賓館以及列為無形資產的商標(附註16)。

賓館的可收回金額乃採用公平值扣減處置成本基準，並參考瑞豐環球評估諮詢有限公司(獨立合資格專業估值師)所進行的估值釐定，瑞豐環球評估諮詢有限公司被董事評定為具備所需專業資格及近期相關估值經驗。公平值採用直接比較法釐定，並根據近期市場上可比較物業的價格資料，以及就本集團賓館的相關特點的任何差異作出重大調整。所釐定的公平值屬第三級公平值計量。

截至二零二五年十二月三十一日，該賓館的公平值扣減處置成本低於其賬面值港幣10,115,000元。因此，本年度已於損益表中確認港幣10,115,000元的使用權資產減值虧損。

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14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

Notes: (Continued)

(c) (Continued)

(ii) **Hospitality service segment (Continued)**

As at 31 December 2024, there was no material difference in the FVLCO of the guesthouse compared with its carrying amount and thus no impairment loss was recognised for the guesthouse. For sensitivity purposes, a potential shortfall of less than HK\$1 million would arise for the year ended 31 December 2024 had the cost of disposal which mainly represents estimated sales commission been doubled.

The recoverable amount of the trademarks was determined by the management using value-in-use calculation. The key assumptions used by the management in the value-in-use calculation of the trademarks include (i) sales growth rate of 5% (2024: 5%); (ii) pre-tax discount rate of 12.40% (2024: 13.12%); and (iii) long-term growth rate of 4% (2024: 4%). As at 31 December 2025, the recoverable amount of the trademarks was higher than its carrying amount. Accordingly, no impairment loss was recognised for the current year. As at 31 December 2024, the recoverable amount of the trademarks was less than its carrying amount by HK\$498,000. Accordingly, an impairment loss for intangible asset of HK\$498,000 was recognised in profit or loss for the year ended 31 December 2024.

These assumptions were determined based on past performance and management's expectations in respect of the market conditions as well as the economy and political changes which have impact on the CGU results. The pre-tax discount rate used reflects the specific risks relate to the business and industry in which these CGUs are engaged.

## 14. 物業、廠房及設備(續)

附註：(續)

(c) (續)

(ii) **旅店及款待服務分部(續)**

截至二零二四年十二月三十一日，賓館的公平值扣減可收回金額與其賬面值之間並無重大差異，因此並無確認賓館的減值虧損。就敏感度而言，倘若處置成本(主要為估計銷售佣金)增加一倍，截至二零二四年十二月三十一日止年度將產生少於港幣1百萬元的潛在短缺。

商標的可收回金額乃由管理層採用使用價值法計算得出。管理層在計算商標的使用價值時所採用的主要假設包括：(i)銷售增長率為5%(二零二四年：5%)；(ii)稅前貼現率為12.40%(二零二四年：13.12%)；及(iii)長期增長率為4%(二零二四年：4%)。於二零二五年十二月三十一日，商標的可收回金額高於其賬面值。因此，本年度並無確認減值虧損。於二零二四年十二月三十一日，商標之可收回金額低於其賬面值港幣498,000元。因此，已於截至二零二四年十二月三十一日止年度的損益中確認無形資產減值虧損港幣498,000元。

該等假設已根據過往表現以及管理層就對現金產生單位業績有所影響的市況以及經濟及政治變化之預期而釐定。所用之除稅前貼現率反映有關該等現金產生單位所涉及業務及行業的特定風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Fair value</b>	<b>公平值</b>		
At 1 January	於一月一日	87,100	114,300
Disposal (note (f))	出售事項(附註(f))	–	(22,200)
Net change in fair value*	公平值變動淨值*	(7,400)	(5,000)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>79,700</b>	<b>87,100</b>

\* disclosed as "Fair value loss on investment properties" in the consolidated statement of comprehensive income

\* 於綜合全面收入報表披露為「投資物業之公平值虧損」。

Notes:

附註：

- (a) The Group's investment properties are measured using a fair value model and are leased to third parties under leases to earn rental income, further details of which are set out in note 35(b).
- (b) The Group's investment properties were revalued on 31 December 2025 by RAVIA Global Appraisal Advisory Limited, independent qualified professional valuers who is assessed by the directors as having the necessary professional qualification and relevant and recent valuation experience.
- (c) The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. All of the fair values of the investment properties at the end of the reporting period are level 3 recurring fair value measurement, which uses significant unobservable inputs in arriving at the fair values. There is no transfer between level 1 and level 2, or transfers into or out of level 3 during the current year or in prior year.
- (d) Fair values as at 31 December 2025 are determined using income capitalisation approach and direct comparison approach (2024: direct comparison approach). For income capitalisation approach, the fair value is based on net rental income derived from the property's existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases which has been then capitalised to determine the market value at an appropriate capitalisation rate. For direct comparison approach, fair values are based on recent market information about prices for comparable properties with significant adjustments for any differences in the characteristics of the Group's properties.

- (a) 本集團之投資物業採用公平值模型予以計量及按經營租賃租予第三方，以賺取租金收入，有關進一步詳情載於附註35(b)。
- (b) 本集團之投資物業已分別於二零二五年十二月三十一日由獨立合資格專業估值師瑞豐環球評估諮詢有限公司按照公開市場之現有用途基準重新評估，該估值師經董事評核，其擁有必要的專業資格及相關的近期估值經驗。
- (c) 本集團投資物業之公平值計量，已分類為三層公平值層級(定義見香港財務報告準則第13號公平值計量)。於報告期末，所有投資物業之公平值為第三層經常性公平值計量，計算公平值時已使用重大不可觀察輸入數據。於本年度或上一年度，第一層及第二層之間並無轉換，亦無轉入或轉出第三層。
- (d) 截至二零二五年十二月三十一日的公平值乃採用收益資本化法及直接比較法釐定(二零二四年：直接比較法)。就收益資本化法而言，公平值乃基於該物業現有租約所產生的淨租金收入及/或現有市場可達成的淨租金收入，並已適當計及租約的復歸收益潛力，繼而按適當資本化率將其資本化以釐定市值。就直接比較法而言，公平值乃基於可比物業的近期市場價格資訊，並就本集團物業特徵的任何差異作出重大調整。

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15. INVESTMENT PROPERTIES  
(CONTINUED)

Notes: (Continued)

(d) (Continued)

Details about the valuation inputs are as follows:

Properties 物業	Location 位置	Level 層級	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據之範圍
A retail shop 一間零售店	Hong Kong 香港	3	Income capitalisation approach (2024: Direct comparison approach) 收入資本化法 (二零二四年: 直接比較法)	Monthly rental per square foot and capitalisation rate (2024: Discount/Premium on quality and characteristics of properties) 每平方米月租及資本化率 (二零二四年: 就物業質素及特點作折讓/溢價)	HK\$106 and 4.5% (2024: -13% to 20%) 港幣106元及4.5% (二零二四年: -13%至20%)
A retail shop 一間零售店	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-10% to 5% (2024: -8% to 0.8%) -10%至5% (二零二四年: -8%至0.8%)
Office premises 辦公室物業	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-8% to -5% (2024: -19% to 0%) -8%至-5% (二零二四年: -19%至0%)
Residential property 住宅物業	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-1% to 10% (2024: -10% to 2%) -1%至10% (二零二四年: -10%至2%)

The higher the monthly rent, the higher the fair value.

月租越高，公平值越高。

The higher the capitalisation rate, the lower the fair value.

資本化率越高，公平值越低。

Higher premiums or discounts for differences in the quality and characteristics of the Group's properties and the comparables would result in corresponding higher or lower fair values.

就本集團物業及可比較物業之質素及特點差異所作之較高溢價或折讓將產生相應較高或較低之公平值。

The fair value measurement is based on the highest and best use of the investment properties, which does not differ from their actual use.

公平值乃根據投資物業的最高效益及最佳用途計量，即與其實際用途並無差異。

The valuation of the retail shop is changed due to the lack of recent arm's length sales transactions of similar properties in the market.

由於市場上缺乏近期類似物業的公平銷售交易，該零售店的估值有所改變。

(e) As at 31 December 2025, certain investment properties with carrying amount of approximately HK\$21,000,000 (2024: HK\$26,000,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 28.

(e) 於二零二五年十二月三十一日，賬面值約為港幣21,000,000元(二零二四年: 港幣26,000,000元)之若干投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註28。

(f) During the year ended 31 December 2024, the Group disposed of certain investment properties which were situated in Hong Kong with carrying amount of HK\$22,200,000, at net disposal proceeds of HK\$18,060,000 and thus recognised loss on disposal of HK\$4,140,000.

(f) 截至二零二四年十二月三十一日止年度，本集團出售位於香港賬面值港幣22,200,000元若干投資物業，出售所得款項淨額港幣18,060,000元，故此確認出售虧損港幣4,140,000元。

附註: (續)

(d) (續)

估值輸入數據之詳情載列如下:

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## 16. INTANGIBLE ASSETS

## 16. 無形資產

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Trademarks</b>	<b>商標</b>		
<b>Cost</b>	<b>按成本計算</b>		
At 31 January and 31 December	於一月三十一日及 十二月三十一日	2,100	2,100
<b>Impairment</b>	<b>減值</b>		
At 1 January	於一月一日	498	–
Impairment for the year (note 14(c))	本年度減值(附註14(c))	–	498
At 31 December	於十二月三十一日	498	498
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,602</b>	<b>1,602</b>

The Group's trademarks have finite lives but are renewable upon expiry at minimal costs. In the opinion of the directors, the Group would renew the trademarks continuously and has the ability to do so. There is no foreseeable limit to the period over which the trademarks are expected to generate net cash inflows for the Group. Accordingly, the trademarks are considered to have an indefinite life and are not amortised but tested annually for impairment.

The trademarks together with the relevant property, plant and equipment including right-of-use assets are included in the CGU of hospitality services and subject to impairment at least annually. During the year, no impairment loss was recognised for the intangible assets (2024: HK\$498,000). Further details about the impairment assessment are set out in note 14(c).

本集團商標具有有限年期，惟可於屆滿時以最低成本重續。董事認為，本集團有能力持續重續商標。有關商標預期可為本集團產生現金流入淨額的年期並無可預見期限。因此，商標視為擁有不確定使用年期及不會攤銷，將每年進行減值測試。

該等商標與相關物業、廠房及設備(包括使用權資產)已包括於旅店及款待服務的現金產生單位，並需最少每年計提減值。本年內，無形資產並無確認減值虧損(二零二四年：港幣498,000元)。有關減值評估的詳情載於附註14(c)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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## 17. INVESTMENT IN AN ASSOCIATE

## 17. 於聯營公司的投資

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Share of net assets	分佔資產淨值	10	2

Particulars of the Group's associate are as follows:

本集團聯營公司的詳情如下：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities 主營業務	Particulars of issued capital 已發行股本詳情	Percentage of ownership interest held by the Company 本公司所佔擁有權百分比
EGHQ Limited	Hong Kong, limited liability company	Wholesale of hair pieces	10,000 ordinary share of HK\$10,000	40%
EGHQ Limited	香港，有限公司	批發假髮	港幣10,000元之10,000股普通股	40%

The following table illustrates the aggregate financial information of the Group's associate that is not material:

下表載列本集團並不重大的聯營公司之匯總財務資料：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Share of the associate's net profit/(loss) for the year	分佔聯營公司年內溢利/(虧損)淨額	8	(2)
Share of the associate's other comprehensive income for the year	分佔聯營公司年內其他全面收益	—	—
Share of the associate's total comprehensive income for the year	分佔聯營公司年內全面收益總額	8	(2)
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司投資的總賬面值	10	2

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## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 18. 按公平值計入其他全面收入之財務資產

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Listed equity securities in Hong Kong, at fair value	於香港之上市股本證券， 按公平值	2	3

Financial assets at FVOCI represent listed equity securities in Hong Kong, which are held for long-term and are non-trading in nature. Fair values of these listed equity securities have been measured as described in note 38.1(v).

按公平值計入其他全面收入之財務資產指長期持有且屬非買賣性質之於香港之上市股本證券。該等上市股本證券之公平值已予計量，詳情載於附註38.1(v)。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Fair value</b>	<b>公平值</b>		
At 1 January	於一月一日	3	807
Disposal	出售	-	(829)
Changes in fair value	公平值變動	(1)	25
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>2</b>	<b>3</b>

## 19. INVENTORIES

## 19. 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
Consumable stocks	可用存貨	72	71

The cost of inventories recognised as expense and included in cost of revenue for the year ended 31 December 2025 amounted to HK\$507,000 (2024: HK\$552,000).

於截至二零二五年十二月三十一日止年度確認為開支及計入銷售成本之存貨成本為港幣507,000元(二零二四年：港幣552,000元)。

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## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 20. 按公平值計入損益之財務資產

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Listed equity securities held for trading, at fair value	持作買賣之上市股本證券，按公平值	52,733	43,000

Financial assets at FVTPL represent listed equity securities held for trading. The fair values of the listed equity securities have been measured as described in note 38.1(v).

按公平值計入損益之財務資產指持作買賣之上市股本證券。上市股本證券的公平值已按附註38.1(v)所述計量。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Fair value</b>	<b>公平值</b>		
At 1 January	於一月一日	43,000	51,098
Purchase	收購	6,768	40,712
Disposal	出售	(16,494)	(46,723)
Changes in fair value	公平值變動	19,459	(2,087)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>52,733</b>	<b>43,000</b>

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## 21. LOAN RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 21. 應收貸款、其他應收賬款、按金及預付款項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loan receivables (note)	應收貸款(附註)	2,984	2,642
Other receivables	其他應收賬款	1,223	1,304
Prepayments	預付款項	715	601
Deposits paid	已付按金	4,311	4,349
		<b>9,233</b>	<b>8,896</b>
Analysed into:	分析為：		
Current assets	流動資產	6,951	8,654
Non-current assets	非流動資產	2,282	242
		<b>9,233</b>	<b>8,896</b>

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
Loan receivables	應收貸款	2,984	2,642
Less: Amount due within one year classified as current assets	減：分類為流動資產於一年內到期的款額	(702)	(2,400)
Amount due after one year classified as non-current assets	分類為非流動資產於一年後到期的款項	2,282	242

The loan receivables are unsecured, interest bearing at fixed annual rates ranged from 3% to 5% (2024: 3% to 12%) and repayable in accordance with the agreed repayment schedule.

應收貸款為無抵押、按固定利率介乎3%至5%(二零二四年：3%至12%)計息且須按協定的還款期限償還。

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## 22. AMOUNT DUE FROM/TO NON-CONTROLLING INTEREST/AN ASSOCIATE

The amounts due are unsecured, interest-free and has no fixed term of repayment.

## 23. CASH AND BANK BALANCES

Cash and bank balances include the following:

		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 at bank and in hand	銀行及手頭現金	5,366	9,410
Short-term bank deposit	短期銀行存款	—	3,000
Cash and bank balances	現金及銀行結餘	5,366	12,410

Cash at bank earns interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for periods depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

## 22. 應收／付非控股權益／一間聯營公司款項

該等到期款項為無抵押、免息及無固定還款期限。

## 23. 現金及銀行結餘

現金及銀行結餘包括以下各項：

銀行現金按每日銀行存款利率的浮動利率計息。短期定期存款之期限，乃視乎本集團之即時現金需求而定，按各短期定期存款利率賺取利息。

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## 24. TRADE PAYABLES

At the end of the reporting period, the ageing analysis (based on invoice date) of the Group's trade payables is 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
0-30 days	0至30日	61	52
31-60 days	31至60日	4	20
61-90 days	61至90日	—	4
		<b>65</b>	<b>76</b>

Trade payables are non-interest bearing and normally settled on 30 to 60 days terms.

## 24. 營業應付賬款

於報告期末，本集團之營業應付賬款之賬齡分析(按發票日期)如下：

營業應付賬款為免息且一般於30至60天期限內結付。

## 25. OTHER PAYABLES AND ACCRUALS

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Accrual for staff costs	員工成本的應計款項	7,985	4,269
Other payable and accruals	其他應付賬款及應計款項	2,536	2,630
Deposits received	已收按金	619	612
Provision for long service payment	長期服務金撥備	602	574
		<b>11,742</b>	<b>8,085</b>

## 26. AMOUNTS DUE TO SHAREHOLDERS

The amounts due are unsecured, interest-free and have no fixed term of repayment.

## 25. 其他應付賬款及應計款項

## 26. 應付股東款項

有關款項為無抵押、免息及無固定還款期限。

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## 27. CONTRACT LIABILITIES

## 27. 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
Contract liabilities arising from Hospitality services	來自旅店及款待服務的 合約負債	36	116

The movements in contract liabilities are as follows:

影響合約負債金額之一般付款條款如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>At 1 January</b>	於一月一日	116	124
Revenue recognised during the year	年內確認的收益	(116)	(124)
Increase in contract liabilities as a result of billing in advance of hospitality services	因旅店及款待服務之預收款項 而導致合約負債增加	36	116
<b>At 31 December</b>	於十二月三十一日	36	116

Advances are normally required before rendering the hospitality services. All hospitality service contracts are for periods of one year or less, the transaction price allocated to the unsatisfied contract is not disclosed as permitted under HKFRS 15, and are billed upon booking or check-in.

付款通常應於提供旅店及款待服務前需要預付。所有旅店及款待服務合約為期一年或以下，分配予未履行合約的交易價格並無根據香港財務報告準則第15號予以披露，於預訂及登記入住時結算。

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## 28. BANK BORROWINGS

## 28. 銀行借貸

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Bank Borrowings – secured</b>	銀行借貸 – 有抵押	<b>116,270</b>	120,769
<b>Analysed into:</b>	分析為：		
Current liabilities	流動負債	<b>109,923</b>	113,942
Non-current liabilities	非流動負債	<b>6,347</b>	6,827
		<b>116,270</b>	120,769

The analysis of the Group's bank borrowings by scheduled repayment set out in the loan agreements and ignore the effect of any repayment on demand clause is as follows:

本集團之銀行借貸按貸款協議所載計劃償還日期進行之分析(忽略任何按要求還款條款的影響)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
<b>Repayment:</b>	還款：		
Within 1 year	一年內	<b>84,600</b>	109,951
After 1 year but within 2 years	一年後但兩年內	<b>4,330</b>	2,597
After 2 years but within 5 years	兩年後但五年內	<b>23,017</b>	3,351
After 5 years	五年後	<b>4,323</b>	4,870
		<b>116,270</b>	120,769

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**28. BANK BORROWINGS (CONTINUED)**

The Group's bank borrowings as at the end of the reporting period, all denominated in HK\$, bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.25% to 1.4% or prime rate minus 3.00% (2024: HIBOR plus 1.25% to 1.4% or prime rate minus 3.00%) per annum. The interest rates of the Group's bank borrowings as at 31 December 2025 ranged from 2.25% to 4.58% (2024: 2.63% to 5.98%) per annum.

The Group's bank borrowings and banking facilities are secured by certain of the Group's property, plant and equipment and investment properties with carrying amounts of approximately HK\$200,077,000 (2024: HK\$211,193,000) and HK\$21,000,000 (2024: HK\$26,000,000) respectively, and also corporate guarantee given by the Company to the extent of HK\$116,270,000 (2024: HK\$120,769,000).

**28. 銀行借貸(續)**

於報告期末，本集團之銀行借貸(均以港幣計值)，分別按香港銀行同業拆息(「香港銀行同業拆息」)加年息1.25%至1.4%或按最優惠利率減年息3.00%計息(二零二四年：香港銀行同業拆息加年息1.25%至1.4%或按最優惠利率減年息3.00%)。於二零二五年十二月三十一日，本集團之銀行借貸年利率介乎2.25%至4.58%(二零二四年：2.63%至5.98%)。

本集團之銀行借貸及銀行融資乃以本集團賬面值分別約港幣200,077,000元(二零二四年：港幣211,193,000元)、港幣21,000,000元(二零二四年：港幣26,000,000元)之若干物業、廠房及設備及投資物業，以及本公司作出之上限為港幣116,270,000元(二零二四年：港幣120,769,000元)之公司擔保作抵押。

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## 29. DEFERRED TAX

Details of the deferred tax assets/(liabilities) recognised and their movements during the current and prior years are as follows:

## 29. 遞延稅項

本集團於本年度及過往年度確認之遞延稅項資產/(負債)及其變動之詳情如下：

		Depreciation allowance	Impairment loss on property, plant and equipment	Impairment loss on intangible assets	Tax losses	Fair value changes of investment properties	Total
		折舊撥備	物業、廠房及設備減值虧損	無形資產減值虧損	稅項虧損	投資物業之公平值變動	合計
		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
At 1 January 2024	於二零二四年一月一日	(4,425)	480	-	4,614	(2,684)	(2,015)
Credited/(Charged) to profit or loss (note 9)	於損益中計入/(扣除)之款項(附註9)	222	(202)	82	-	444	546
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日及二零二五年一月一日</b>	<b>(4,203)</b>	<b>278</b>	<b>82</b>	<b>4,614</b>	<b>(2,240)</b>	<b>(1,469)</b>
(Charged)/Credited to profit or loss (note 9)	於損益中(扣除)/計入之款項(附註9)	(80)	23	-	-	288	231
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>(4,283)</b>	<b>301</b>	<b>82</b>	<b>4,614</b>	<b>(1,952)</b>	<b>(1,238)</b>

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Represented by:	組成：		
Deferred tax assets	遞延稅項資產	714	771
Deferred tax liabilities	遞延稅項負債	(1,952)	(2,240)
		(1,238)	(1,469)

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## 29. DEFERRED TAX (CONTINUED)

At 31 December 2025, the Group had tax losses of approximately HK\$401,789,000 (2024: HK\$411,639,000) available for offset against future profit. Deferred tax assets of HK\$4,614,000 (2024: HK\$4,614,000) have been recognised in respect of tax losses of HK\$27,966,000 (2024: HK\$27,966,000). No deferred tax assets have been recognised in respect of the remaining tax losses of HK\$373,823,000 (2024: HK\$383,673,000) due to the unpredictability of future profit streams. Under current tax legislation, the tax losses can be carried forward indefinitely.

## 29. 遞延稅項(續)

於二零二五年十二月三十一日，本集團約港幣401,789,000元(二零二四年：港幣411,639,000元)之稅項虧損可用於抵銷未來溢利。就稅項虧損港幣27,966,000元(二零二四年：港幣27,966,000元)確認遞延稅項資產港幣4,614,000元(二零二四年：港幣4,614,000元)。由於未來溢利來源之不確定性，並無就餘下虧損港幣373,823,000元(二零二四年：港幣383,673,000元)確認遞延稅項資產。根據目前之稅項法例，稅項虧損可無限期結轉。

## 30. SHARE CAPITAL

## 30. 股本

		Ordinary shares of HK\$0.2 each 每股面值港幣0.2元之普通股	
		Number of Shares 股份數目	Nominal value HK\$'000 面值港幣千元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零 二四年十二月三十一日及 二零二五年十二月三十一日	2,000,000,000	400,000
<b>Issue and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零 二四年十二月三十一日及 二零二五年十二月三十一日	326,077,423	65,215

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**31. SHARE-BASED COMPENSATION**

A share option scheme (the “Existing Share Option Scheme”) was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 22 May 2009 and 30 May 2019 for the primary purpose of providing incentives or rewards to the participants who have contributed to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Upon the expiry of the Existing Share Option Scheme on 21 May 2019, no further option can be offered thereunder but any options granted prior to such expiry but not yet exercised shall continue to be valid and exercisable. A new share option scheme (the “New Share Option Scheme”) was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 30 May 2019. Under the New Share Option Scheme, the board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the Stock Exchange on the date of grant of the option; (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of the options by each of the relevant grantees.

**31. 以股份支付之補償**

本公司根據於二零零九年五月二十二日及二零一九年五月三十日舉行之股東週年大會上通過之決議案採納購股權計劃（「現有購股權計劃」），該項購股權計劃之主要目的為激勵或獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。現有購股權計劃於二零一九年五月二十一日到期，不得再據此提呈授出任何購股權，惟任何於到期前授出而尚未行使之購股權將繼續有效及可予行使。本公司根據於二零一九年五月三十日舉行之股東週年大會上通過之決議案採納新購股權計劃（「新購股權計劃」）。根據新購股權計劃，董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。各相關承授人須於接納授出之購股權時，支付港幣1元之象徵式代價。

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### 31. SHARE-BASED COMPENSATION (CONTINUED)

The total number of shares which may be issued upon exercise of all options which may be granted under the New Share Option Scheme and any other share option schemes of the Company (“Scheme Mandate Limit”) shall not exceed 10% of the total number of shares in issue as at the date on which the New Share Option Scheme was approved and adopted by the shareholders, subject to obtaining refresh approval from the shareholders. The Company may seek approval of the shareholders in general meetings to renew the Scheme Mandate Limit provided that the Scheme Mandate Limit so renewed must not exceed 10% of total number of shares in issue at the date of the approval of the renewal by the shareholders. Upon any such renewal, all options granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme and any other share option schemes of the Company and exercised options) prior to the approval of such renewal shall not be counted for the purpose of calculating whether the renewed Scheme Mandate Limit has been exceeded. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and options which may be granted under any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the then total number of shares in issue (the “Individual Limit”). Any further grant of options in excess of the Individual Limit (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant must be subject to the shareholders’ approval in general meeting of the Company with such participant and his close associates (or his associates if the participant is a connected person) abstaining from voting.

### 31. 以股份支付之補償(續)

根據新購股權計劃及本公司任何其他購股權計劃可授出之所有購股權獲行使時，可予發行之股份總數(「計劃授權限額」)不得超過股東批准及採納新購股權計劃當日已發行股份總數之10%，惟獲得股東之更新批准者除外。本公司可召開股東大會尋求股東批准更新計劃授權限額，惟以此方式更新之計劃授權限額不得超過股東批准更新當日已發行股份總數之10%。經任何該等更新後，釐定經更新計劃授權限額是否超逾時，於批准該等更新前根據新購股權計劃或本公司任何其他購股權計劃授出之所有購股權(包括根據新購股權計劃及本公司任何其他購股權計劃尚未行使、已註銷、已失效之購股權及已行使之購股權)將不予計算。不論上文所述之規限，所有根據新購股權計劃已授出但尚未行使之購股權及根據本公司任何其他購股權計劃可能授出之購股權獲行使時，可予發行之股份數目上限不得超過不時已發行股份總數之30%。在任何12個月期間內根據新購股權計劃及本公司任何其他購股權計劃獲授之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時，已獲發行及將獲發行之股份總數，不得超過當時已發行股份總數之1%(「個別上限」)。若進一步授出購股權會導致在截至進一步授出購股權日期(包括該日)止任何12個月期間內，該參與者所獲授之購股權總額超逾個別上限(包括已行使、已註銷及尚未行使之購股權)，則須經股東於本公司股東大會上批准(於會上該參與者及其緊密聯繫人(或倘參與者為關連人士其聯繫人)必須放棄投票)。

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31. SHARE-BASED COMPENSATION  
(CONTINUED)

An option shall be exercisable in whole or in part and in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the directors to each grantee, which period may commence on the day on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date the board of directors makes an offer of the grant of an option subject to the provisions for early termination thereof. Subject to the board of directors exercising its right under the rules of the New Share Option Scheme to terminate the New Share Option Scheme, the New 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. The provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to the expiry of the 10-year period and which are at that time or become thereafter capable of exercise under the rules of the New Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the New Share Option Scheme.

## 31. 以股份支付之補償(續)

購股權可按照新購股權計劃之條款於董事決定並已知會各承授人之期間內任何時間全部或部份行使，該期間可自授出購股權要約提出當日開始，惟在任何情況下不得遲於董事會授予購股權建議當日起計10年(惟可根據該計劃條款而提早終止)。除非董事會行使其按新購股權計劃規則之權利終止新購股權計劃，新購股權計劃將自採納日期起10年期間有效及具有效力，其後將不會授出其他購股權。新購股權計劃之條文將仍有效，效力僅及於令10年期間屆滿前授出之任何購股權可有效行使及於當時或之後按新購股權計劃規則可行使，或根據新購股權計劃條文所需之其他事宜有效。

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31. SHARE-BASED COMPENSATION  
(CONTINUED)

The options vest on the condition that the grantee is a participant of the New Share Option Scheme from the date of options grant to the commencement date of the exercisable period of the options and the participant is not required to achieve any performance targets before any share options granted under the New Share Option Scheme can be exercised.

Movements of the share options during the year and their weighted average exercise prices are as follows:

## 31. 以股份支付之補償(續)

購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為有關新購股權計劃之參與人，而參與人無須於根據新購股權計劃授出之任何購股權可獲行使前達致任何業績目標。

於年內購股權之變動及其加權平均行使價如下：

		Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣
Outstanding at 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日 及二零二五年十二月三十一 日尚未行使	12,548,000	0.515
Exercisable at 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日 及二零二五年十二月三十一 日可行使	12,548,000	0.515

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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## 31. SHARE -BASED COMPENSATION (CONTINUED)

No share options were exercised during the years ended 31 December 2025 and 2024. The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2025 and 2024 二零二五年及二零二四年	Number of options 購股權數目	Exercise price 行使價 HK\$ 港幣	Exercise period 行使期
Granted on 14 Sept 2016 於二零一六年九月十四日授出	3,096,000	0.732	14 Sept 2016 – 13 Sept 2026 二零一六年九月十四日至 二零二六年九月十三日
Granted on 19 Sept 2017 於二零一七年九月十九日授出	3,096,000	0.698	19 Sept 2017 – 18 Sept 2027 二零一七年九月十九日至 二零二七年九月十八日
Granted on 3 Oct 2018 於二零一八年十月三日授出	3,096,000	0.395	3 Oct 2018 – 2 Oct 2028 二零一八年十月三日至 二零二八年十月二日
Granted on 16 Oct 2019 於二零一九年十月十六日授出	3,260,000	0.250	16 Oct 2019 – 15 Oct 2029 二零一九年十月十六日至 二零二九年十月十五日

The options outstanding as at 31 December 2025 had a weighted average remaining contractual life of 2.3 years (2024: 3.3 years).

As at 31 December 2025 and 2024, the total number of shares available for issue by the Company under the New Share Option Scheme was 29,347,742 shares, representing 9% of the Company's issued shares.

As at 31 December 2025 and 2024 and at the date of approval of these financial statements, the number of share options outstanding under the New Share Option Scheme was 3,260,000.

## 31. 以股份支付之補償(續)

概無購股權於截至二零二五年及二零二四年十二月三十一日止年度內獲行使。於報告期末之未行使購股權之行使價及行使期如下：

未行使購股權於二零二五年十二月三十一日之加權平均餘下合約有效期為2.3年(二零二四年：3.3年)。

於二零二五年及二零二四年十二月三十一日，本公司根據新購股權計劃可供發行的股份總數為29,347,742股，佔本公司已發行股份的9%。

於二零二五年及二零二四年十二月三十一日，以及於本財務報表獲批准日期，新購股權計劃項下尚未行使的購股權數目為3,260,000份。

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## 32. STATEMENT OF FINANCIAL POSITION OF HOLDING COMPANY 32. 控股公司財務狀況表

		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		49,800	49,800
<b>Current assets</b>	<b>流動資產</b>			
Other receivables and prepayments	其他應收賬款及預付款項		376	405
Amounts due from subsidiaries	應收附屬公司款項		287,373	298,611
Cash and bank balances	現金及銀行結餘		126	177
			<b>287,875</b>	299,193
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計款項		2,626	1,442
Amounts due to subsidiaries	應付附屬公司款項		120,432	120,459
Amount due to a shareholder	應付一名股東款項		15,000	15,000
			<b>138,058</b>	136,901
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>149,817</b>	162,292
<b>Net assets</b>	<b>資產淨值</b>		<b>199,617</b>	212,092
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	30	65,215	65,215
Reserves	儲備	34	134,402	146,877
<b>Total equity</b>	<b>權益總額</b>		<b>199,617</b>	212,092

On behalf of the directors

代表董事

**Tsang Chiu Mo Samuel**  
曾昭武  
Director  
董事

**Chu Ming Tak Evans Tania**  
朱明德  
Director  
董事

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## 33. PARTICULARS OF SUBSIDIARIES

As at 31 December 2025, the Company had direct and indirect interests in the following subsidiaries:

## 33. 附屬公司詳情

於二零二五年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held directly:</b>				
直接持有：				
Century Legend Investments Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	63,000 ordinary shares of US\$0.01 each	100%
Century Legend Investments Limited	英屬處女群島，有限公司	於香港從事投資控股	每股面值0.01美元之63,000股普通股	100%
Century Legend Management Limited	Hong Kong, limited liability company	Provision of properties management services in Hong Kong	1,000,000 ordinary shares of HK\$1,000,000	100%
世紀建業管理有限公司	香港，有限公司	於香港提供物業管理服務	港幣1,000,000元之1,000,000股普通股	100%
Century Legend Entertainment Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	1 ordinary share of US\$1	100%
世紀建業娛樂有限公司	英屬處女群島，有限公司	於香港從事投資控股	1美元之1股普通股	100%
CL Property Investments Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	1 ordinary share of HK\$1	100%
世建置業投資有限公司	香港，有限公司	於香港從事投資控股	港幣1元之1股普通股	100%
Homy Group Plus Limited ("Homy Group Plus")	Hong Kong, limited liability company	Provision of hospitality services	10,000 Ordinary shares of HK\$10,000	70%
Homy Group Plus Limited (「Homy Group Plus」)	香港，有限公司	提供旅店及款待服務	港幣10,000元之10,000股普通股	70%

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33. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

As at 31 December 2025, the Company had direct and indirect interests in the following subsidiaries: (Continued)

## 33. 附屬公司詳情(續)

於二零二五年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly:</b>				
間接持有：				
Century Legend Finance Limited	Hong Kong, limited liability company	Provision of commercial and personal loans in Hong Kong	10,000,000 ordinary shares of HK\$10,000,000	100%
世紀建業融資有限公司	香港，有限公司	於香港提供商業及私人貸款	港幣10,000,000元之10,000,000股普通股	100%
Century Legend Strategic Investments Limited	Hong Kong, limited liability company	Investment holding and trading securities in Hong Kong	10,000,000 ordinary shares of HK\$10,000,000; 5,000,000 non-voting deferred shares* of HK\$5,000,000	100%
世紀建業策略投資有限公司	香港，有限公司	於香港從事投資控股及買賣證券	港幣10,000,000元之10,000,000股普通股；港幣5,000,000元之5,000,000股無投票權遞延股份*	100%
EA Interior Contracting Limited	Hong Kong, limited liability company	Provision of interior and property project management service	100 ordinary shares of HK\$100	100%
EA Interior Contracting Limited	香港，有限公司	提供室內及物業項目管理服務	港幣100元之100股普通股	100%
CL Entertainment Limited	Hong Kong, limited liability company	Investment holding and property investment in Macau	10,000 ordinary shares of HK\$10,000	100%
世建娛樂有限公司	香港，有限公司	於澳門從事投資控股及物業投資	港幣10,000元之10,000股普通股	100%

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33. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

As at 31 December 2025, the Company had direct and indirect interests in the following subsidiaries: (Continued)

## 32. 附屬公司詳情(續)

於二零二五年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持權益之百分比
<b>Held indirectly: (Continued)</b>				
間接持有：(續)				
Headquarters Limited	Hong Kong, limited liability company	Operation of a hair salon under the brand name of "Headquarters" in Hong Kong	150,000 ordinary shares of HK\$3,827,496	58%
總部有限公司	香港，有限公司	於香港以品牌「Headquarters」經營髮型屋	港幣3,827,496元之150,000股普通股	58%
Headmasters Academy Limited	Hong Kong, limited liability company	Inactive	1 ordinary share of HK\$1	100%
Headmasters Academy Limited	香港，有限公司	暫無營業	港幣1元之1股普通股	100%
Headmatters Limited	Hong Kong, limited liability company	Provision of hair loss treatment services in Hong Kong	1 ordinary share of HK\$1	100%
Headmatters Limited	香港，有限公司	於香港提供脫髮治療服務	港幣1元之1股普通股	100%
Century Legend Properties Limited	Hong Kong, limited liability company	Investment holding, property investments and trading securities in Hong Kong	1 ordinary share of HK\$1	100%
世紀建業地產有限公司	香港，有限公司	於香港從事投資控股、物業投資及買賣證券	港幣1元之1股普通股	100%
Simple Way Limited	Hong Kong, limited liability company	Inactive	100 ordinary shares of HK\$100	58%
易威有限公司	香港，有限公司	暫無營業	港幣100元之100股普通股	58%

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33. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

As at 31 December 2025, the Company had direct and indirect interests in the following subsidiaries: (Continued)

## 33. 附屬公司詳情(續)

於二零二五年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly: (Continued)</b>				
間接持有：(續)				
H1 Company Limited	Hong Kong, limited liability company	License holding	10,000 ordinary shares of HK\$10,000	70%
H1 Company Limited	香港，有限公司	持牌控股	港幣10,000元之10,000股普通股	70%
Hong Kong Macau Travel Limited	Hong Kong, limited liability company	Provision of travel agency services in Hong Kong	500,000 ordinary shares of HK\$500,000	100%
港澳旅遊有限公司	香港，有限公司	於香港提供旅行社服務	港幣500,000元之500,000股普通股	100%
HRL Limited	Hong Kong, limited liability company	Holding of hostel license	100 Ordinary shares of HK\$100	70%
HRL Limited	香港，有限公司	持有旅舍牌照	港幣100元之100股普通股	70%
Silver Billion Enterprises Limited	Hong Kong, limited liability company	Provision of hospitality services	1 ordinary share of HK\$1	70%
銀億企業有限公司	香港，有限公司	提供旅店及款待服務	港幣1元之1股普通股	70%
Full Wave Development Limited	Hong Kong, limited liability company	Provision of hospitality services	1 ordinary share of HK\$1	70%
富濤發展有限公司	香港，有限公司	提供旅店及款待服務	港幣1元之1股普通股	70%
HGNP One Limited	Hong Kong, limited liability company	Holding of hostel license	100 ordinary shares of HK\$100	70%
HGNP One Limited	香港，有限公司	持有旅舍牌照	港幣100元之100股普通股	70%

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33. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

As at 31 December 2025, the Company had direct and indirect interests in the following subsidiaries: (Continued)

## 33. 附屬公司詳情(續)

於二零二五年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly: (Continued)</b>				
間接持有：(續)				
HGNP Plus Limited	Hong Kong, limited liability company	Holding of hostel license	100 ordinary shares of HK\$100	70%
HGNP Plus Limited	香港，有限公司	持有旅舍牌照	港幣100元之100股普通股	70%
HGNP Three Limited	Hong Kong, limited liability company	Holding of hostel license	100 ordinary shares of HK\$100	70%
HGNP Three Limited	香港，有限公司	持有旅舍牌照	港幣100元之100股普通股	70%
HGNP Four Limited	Hong Kong, limited liability company	Holding of hostel license	100 ordinary shares of HK\$100	70%
HGNP Four Limited	香港，有限公司	持有旅舍牌照	港幣100元之100股普通股	70%
HGNP Six Limited	Hong Kong, limited liability company	Holding of hostel license	100 ordinary shares of HK\$100	70%
HGNP Six Limited	香港，有限公司	持有旅舍牌照	港幣100元之100股普通股	70%
Macau Mesquita Homy Inn Limited ("Macau Mesquita")	Macau, limited liability company	Inactive	Macau Pataca ("MOP") 25,000	42%
澳門美副將灑美旅舍有限公司(「澳門美副將」)	澳門，有限公司	暫無營業	澳門幣(「澳門幣」) 25,000元	(Note) 42% (附註)
Century Legend Properties (Macau) Limited	Macau, limited liability company	Investment holding in Macau	MOP25,000	100%
世紀建業地產(澳門)有限公司	澳門，有限公司	於澳門從事投資控股	澳門幣25,000元	100%

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33. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

As at 31 December 2025, the Company had direct and indirect interests in the following subsidiaries: (Continued)

## 33. 附屬公司詳情(續)

於二零二五年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比

**Held indirectly: (Continued)**

間接持有：(續)

CL San Kin Yip Property Investment Limited 世建新建業物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL MLO12 Property Investment Limited 世建MLO12物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL Pawn, Watch & Jewellery Limited 世建當舖鐘錶珠寶有限公司	Macau, limited liability company 澳門，有限公司	Inactive 暫無營業	MOP25,000 澳門幣25,000元	100%

Note:

The Company holds 70% equity interest in Homy Group Plus whereas Homy Group Plus holds 60% equity interest in Macau Mesquita, thus, the Group effectively holds 42% equity interest in Macau Mesquita. The Company has control over Macau Mesquita through Homy Group Plus.

\* The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution in winding up. They carry no rights to receive notice of or to attend or vote at any general meeting.

None of the subsidiaries had issued any debt securities at the end of the year (2024: nil).

附註：

本公司持有Homy Group Plus 70%的股權，而Homy Group Plus則持有澳門美副將60%的股權，因此，本集團實際持有澳門美副將42%的股權。本公司透過Homy Group Plus控制澳門美副將。

\* 無投票權遞延股份實際上無權獲發股息，亦無參與清算的任何分配的權利。彼等無權接收任何股東大會通告，或出席任何股東大會或於股東大會上投票。

概無附屬公司於年末已發行任何債務證券(二零二四年：無)。

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**34. RESERVES****Group**

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Nature of the reserves is as follows:

**(a) Capital reserve**

Capital reserve of the Group represents:

- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

**(b) Revaluation reserve**

Revaluation reserve comprises to the fair value gain on transferred from self-occupied property to investment property in 2012.

**(c) Financial assets at fair value through other comprehensive income reserve**

Financial assets at fair value through other comprehensive income reserve represents the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

**(d) Share option reserve**

Share option reserve has been set up in accordance with the accounting policy set out in note 3.14.

**34. 儲備****本集團**

本集團於本年度及過往年度之儲備金額及變動乃於綜合權益變動表中列示。

儲備之性質如下：

**(a) 資本儲備**

本集團之資本儲備指：

- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

**(b) 重估儲備**

重估儲備包括於二零一二年由自有物業轉撥至投資物業的公平值收益。

**(c) 按公平值計入其他全面收入之財務資產儲備**

按公平值計入其他全面收入之財務資產儲備指於報告期末持有的香港財務報告準則第9號項下指定按公平值計入其他全面收入之股權投資之公平值累計淨變動。

**(d) 購股權儲備**

購股權儲備已根據附註3.14所載之會計政策設立。

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## 34. RESERVES (CONTINUED)

## Company

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	158,227	213,978	3,110	(199,801)	175,514
Loss for the year	本年度虧損	-	-	-	(28,637)	(28,637)
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日 及二零二五年一月一日</b>	<b>158,227</b>	<b>213,978</b>	<b>3,110</b>	<b>(228,438)</b>	<b>146,877</b>
Loss for the year	本年度虧損	-	-	-	(12,475)	(12,475)
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>158,227</b>	<b>213,978</b>	<b>3,110</b>	<b>(240,913)</b>	<b>134,402</b>

Contributed surplus of the Company represents:

- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to note 34(a); and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

本公司之實繳盈餘指：

- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於附註34(a)的集團重組時之已發行股份面值之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

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## 35. LEASES

## (a) The Group as lessee

**Nature of leasing activities**

The Group leases a number of properties in the Hong Kong, including office premises, hostel premises and hair salon from which it operates. All the periodic rent is fixed over the lease term.

**Lease liabilities**

## 35. 租賃

## (a) 本集團作為承租人

**租賃業務性質**

本集團於香港租賃多個物業，包括其營運的辦公室物業、旅館物業及髮型屋。租期內所有定期租金均為固定。

**租賃負債**

		<b>Other properties leased for own use</b> 租賃以供自用之其他物業 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	11,367
Effect of lease modifications	租賃修改之影響	13,580
Interest expense (note 7)	利息開支(附註7)	501
Lease payments	租賃款項	(12,934)
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日及二零二五年一月一日</b>	<b>12,514</b>
Effect of lease modifications	租賃修改之影響	11,406
Interest expense (note 7)	利息開支(附註7)	641
Lease payments	租賃款項	(11,820)
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>12,741</b>

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## 35. LEASES (CONTINUED)

## (a) The Group as lessee (Continued)

## Lease liabilities (Continued)

Future lease payments are due as follows:

		Minimum lease payments 最低租賃款項 HK\$'000 港幣千元	Interest 利息 HK\$'000 港幣千元	Present value 現值 HK\$'000 港幣千元
<b>At 31 December 2025</b>	於二零二五年 十二月三十一日			
Not later than one year	不超過一年	9,453	(333)	9,120
Later than one year and not later than two years	超過一年但不超過 兩年	2,172	(107)	2,065
Later than two years and not later than five years	超過兩年但不超過 五年	1,580	(24)	1,556
		<b>13,205</b>	<b>(464)</b>	<b>12,741</b>
<b>At 31 December 2024</b>	於二零二四年 十二月三十一日			
Not later than one year	不超過一年	8,978	(472)	8,506
Later than one year and not later than two years	超過一年但不超過 兩年	4,131	(123)	4,008
		<b>13,109</b>	<b>(595)</b>	<b>12,514</b>

## 35. 租賃(續)

## (a) 本集團作為承租人(續)

## 租賃負債(續)

未來租賃付款到期情況如下：

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## 35. LEASES (CONTINUED)

## (b) The Group as lessor

The Group leases its investment properties (note 15) under operating lease arrangements with leases negotiated for terms ranging from one to three years (2024: one to three years). At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

## 35. 租賃(續)

## (b) 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，協定之租期介乎一至三年(二零二四年：一至三年)。於報告期末，根據與租戶訂立之不可撤銷經營租賃，本集團於以下年期到期的應收未來最低租賃款項總額如下：

		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	不超過一年	2,309	1,521
After one year but within two years	超過一年但不超過兩年	1,203	–
After two years but within three years	超過兩年但不超過三年	153	–
		3,665	1,521

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## 36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

## 36. 綜合現金流量表附註

融資活動產生的負債對賬如下：

		<b>Amounts due to shareholders</b> 應付股東金額 HK\$'000 港幣千元 (Note 26) (附註26)	<b>Bank borrowings</b> 銀行借貸 HK\$'000 港幣千元 (Note 28) (附註28)	<b>Lease liabilities</b> 租賃負債 HK\$'000 港幣千元 (Note 35(a)) (附註35(a))
At 1 January 2024	於二零二四年一月一日	15,378	129,403	11,367
Changes from cash flows:	現金流量變動：			
Repayment of bank borrowings	償還銀行借貸	-	(8,634)	-
Loan interest paid	已付貸款利息	-	(6,881)	-
Principal element of lease payments	租賃付款之本金部分	-	-	(12,433)
Interest element of lease payments	租賃付款之利息部分	-	-	(501)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>-</b>	<b>(15,515)</b>	<b>(12,934)</b>
Other changes:	其他變動：			
Effect of lease modifications	租賃修改影響	-	-	13,580
Interest expense (note 7)	利息開支(附註7)	-	6,881	501
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	<b>15,378</b>	<b>120,769</b>	<b>12,514</b>
Changes from cash flows:	現金流量變動：			
Repayment of bank borrowings	償還銀行借貸	-	(4,499)	-
Loan interest paid	已付貸款利息	-	(4,569)	-
Principal element of lease payments	租賃付款之本金部分	-	-	(11,179)
Interest element of lease payments	租賃付款之利息部分	-	-	(641)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>-</b>	<b>(9,068)</b>	<b>(11,820)</b>
Other changes:	其他變動：			
Effect of lease modifications	租賃修改影響	-	-	11,406
Interest expense (note 7)	利息開支(附註7)	-	4,569	641
At 31 December 2025	於二零二五年十二月三十一日	<b>15,378</b>	<b>116,270</b>	<b>12,741</b>

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## 37. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year:

## (a) Compensation of key management personnel

The directors are of the opinion that the key management personnel are the directors of the Company, details of whose emoluments are set out in note 13(a), and certain highest paid employees whose remunerations are set out in note 13(b).

## (b) Operating lease arrangements

		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 leases expenses for a motor vehicle paid to	向以下公司支付汽車之短期租賃開支		
– Complex Investments Limited	– 葛柏思投資有限公司	456	216
– Conba Management Consultant Limited	– 磐基管理顧問有限公司	–	240

## (c) Others

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Company secretary service income received from	向以下公司收取之公司秘書服務收入		
– Raise Success Limited	– Raise Success Limited	52	52
Corporate administration and management service fee and property management fee received from	向以下公司收取之企業行政管理服務費以及物業管理費		
– Ever Crown Holdings Limited	– 興冠集團有限公司	84	84
– Happy Max (Hong Kong) Limited	– 盛喜(香港)有限公司	60	60
– Ztylez Group International Limited	– 品派集團國際有限公司	36	36

## 37. 關連人士交易

除綜合財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

## (a) 主要管理人員之薪酬

董事認為，主要管理人員即本公司之董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註13(a)及附註13(b)。

## (b) 經營租賃安排

## (c) 其他

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37. RELATED PARTY TRANSACTIONS  
(CONTINUED)

## (c) Others (Continued)

These arrangements are mutually agreed by the Group and the contracting parties.

Mr. Tsang Chiu Mo Samuel and Ms. Tsang Chiu Yuen Sylvia, directors of the Company, are the beneficial shareholder and directors of Complex Investments Limited.

Mr. Tsang Chiu Mo Samuel, a director of the Company, is the beneficial shareholder and director of Conba Management Consultant Limited.

Mr. Tsang Chiu Mo Samuel, a director of the Company, is the beneficial trustee and director of Raise Success Limited.

Ms. Ho Ting Mei, a director of the Company, is the beneficial shareholder and director of Ever Crown Holdings Limited, Happy Max (Hong Kong) Limited and Ztylez Group International Limited.

38. FINANCIAL RISK MANAGEMENT AND  
FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks, mainly market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

## 37. 關連人士交易(續)

## (c) 其他(續)

該等安排經本集團及合約方雙方同意後釐定。

本公司董事曾昭武先生及曾昭婉女士為葛柏思投資有限公司之實益股東及董事。

本公司董事曾昭武先生為磐基管理顧問有限公司之實益股東及董事。

本公司董事曾昭武先生為Raise Success Limited之實益受託人及董事。

本公司董事何婷媚女士為興冠集團有限公司、盛喜(香港)有限公司及品派集團國際有限公司之實益股東及董事。

## 38. 財務風險管理及公平值計量

本集團承擔多種財務風險：主要為市場風險(包括外幣風險、利率風險及股票價格風險)、信貸風險及流動資金風險。本集團的總體風險管理集中於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。下文載列與該等金融工具相關之風險及本集團減低該等風險所採取之政策。本集團現時並無制定風險管理書面政策及指引。然而，董事會將定期會面，與主要管理人員緊密合作，以及時有效地作出分析並制定管理及監控財務風險之策略。

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## 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 38.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities recognised at the end of the reporting period are categorised as follows. See note 3.11 for explanations on how the category of financial instruments affects their subsequent measurement.

## (i) Financial assets

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financial assets at FVOCI	按公平值計入其他全面收入之 財務資產	2	3
Financial assets at FVTPL	按公平值計入損益之 財務資產	52,733	43,000
Financial assets measured at amortised cost	按攤銷成本計量之 財務資產		
– Other receivables and deposits	– 其他應收賬款及按金	5,534	5,653
– Loan receivables	– 應收貸款	2,984	2,642
– Amount due from non-controlling interest	– 應收非控股權益款項	10	10
– Amount due from an associate	– 應收一間聯營公司款項	–	1
– Cash and bank balances	– 現金及銀行結餘	5,366	12,410
		66,629	63,719

## 38. 財務風險管理及公平值計量 (續)

## 38.1 金融資產及負債之類別

於報告期末已確認本集團財務資產及負債之賬面值分類如下。有關金融工具之類別如何影響其往後計量之闡述，見附註3.11。

## (i) 財務資產

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38. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)38.1 Categories of financial assets and liabilities  
(Continued)

## (ii) Financial liabilities

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financial liabilities measured at amortised cost		
– Trade and other payables	10,762	7,982
– Amounts due to shareholders	15,378	15,378
– Amount due to an associate	2	–
– Bank borrowings	116,270	120,769
	<b>142,412</b>	144,129

## (iii) Other financial liabilities

	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	12,741	12,514

38. 財務風險管理及公平值計量  
(續)

## 38.1 金融資產及負債之類別(續)

## (ii) 財務負債

## (iii) 其他金融負債

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## 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 38.1 Categories of financial assets and liabilities (Continued)

## (iv) Financial instruments not measured at fair value

Financial instruments not measured at fair value include other receivables and deposits, balances with non-controlling interest, cash and bank balances, trade and other payables, amounts due to shareholders, amount due to an associate, and bank borrowings.

Due to their short term nature, the carrying values of these financial instruments except for non-current loan receivables, and bank borrowings approximate their fair values.

For disclosure purpose, the fair values of non-current loan receivables, and bank borrowings are not materially different from their carrying values. The fair value has been determined using discounted cash flow model and is classified as level 3 in the fair value hierarchy. Significant inputs include expected future cash flows and discount rate used that reflect credit risk of the debtors and the respective group entities, where appropriate.

## 38. 財務風險管理及公平值計量 (續)

## 38.1 金融資產及負債之類別(續)

## (iv) 並非按公平值計量之金融工具

並非按公平值計量之金融工具包括其他應收賬款及按金、與非控股權益之結餘、現金及銀行結餘、營業及其他應付賬款、應付股東款項、應付一間聯營公司款項及銀行借貸。

基於其短期性，該等金融工具(非流動應收貸款及銀行借貸除外)之賬面值與其公平值相若。

就披露而言，非流動應收貸款及銀行借貸之公平值與其賬面值並無重大差異。公平值乃使用貼現現金流量模型釐定，並獲分類為公平值層級第3層。重大數據包括預期未來現金流量及所用貼現率，以反映債務人及相關集團實體的信貸風險(如適用)。

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## 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 38.1 Categories of financial assets and liabilities (Continued)

## (v) Financial instruments measured at fair value

The fair value of financial assets at FVOCI and financial assets at FVTPL with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices which is classified as level 1 financial instruments.

There are no level 2 and level 3 financial instruments during the year.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 38. 財務風險管理及公平值計量 (續)

## 38.1 財務資產及負債之類別(續)

## (v) 按公平值計量之金融工具

附帶標準條款及條件，並於活躍流通市場交易的按公平值計入其他全面收入之財務資產及按公平值計入損益之財務資產之公平值，乃參考市場報價釐定，被分類為第1層金融工具。

年內，概無第2層及第3層金融工具。

下表載列按公平值列賬之金融工具之分析(根據公平值層級劃分)：

- 第1層：相同資產及負債於活躍市場之報價(未經調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據之有關資產或負債之輸入(無法觀察之輸入)。

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## 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 38.1 Categories of financial assets and liabilities (Continued)

## (v) Financial instruments measured at fair value

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>As 31 December 2025</b>	<b>於二零二五年 十二月三十一日</b>				
Financial assets at FVTPL	按公平值計入損益之 財務資產	52,733	-	-	52,733
Financial assets at FVOCI	按公平值計入其他全 面收入之財務資產	2	-	-	2
<b>Net fair values</b>	<b>淨公平值</b>	<b>52,735</b>	<b>-</b>	<b>-</b>	<b>52,735</b>
<b>As 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>				
Financial assets at FVTPL	按公平值計入損益之 財務資產	43,000	-	-	43,000
Financial assets at FVOCI	按公平值計入其他全 面收入之財務資產	3	-	-	3
<b>Net fair values</b>	<b>淨公平值</b>	<b>43,003</b>	<b>-</b>	<b>-</b>	<b>43,003</b>

There have been no transfers between level 1, level 2 and level 3 in the reporting period.

The Group's financial assets at FVTPL and financial assets at FVOCI are listed equity securities denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the end of the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

## 38. 財務風險管理及公平值計量 (續)

## 38.1 財務資產及負債之類別(續)

## (v) 按公平值計量之金融工具(續)

於綜合財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值層級：

於報告期間，第1層、第2層與第3層之間並無轉移。

本集團之按公平值計入損益之財務資產及按公平值計入其他全面收入之財務資產收入為以港幣計值之上市股本證券。公平值乃參考有關證券於報告期末所報之買入價而釐定。

就計量公平值使用的方法及估值技巧與先前報告期間相比並無變動。

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## 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

**38.2 Foreign currency risk**

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31 December 2025 and 2024, the Group have no significant foreign currency risk due to limited foreign currency transactions as the Group mainly operate in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

**38.3 Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings arranged in floating interest rates. The Group currently does not have any interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's result and equity (through the impact on floating rate bank borrowings).

## 38. 財務風險管理及公平值計量 (續)

**38.2 外幣風險**

外幣風險指金融工具之公平值或未來現金流量將因匯率變動而波動之風險。

於二零二五年及二零二四年十二月三十一日，由於本集團主要在香港運作，大部分商業交易均以港幣計值及結算，且外幣交易有限，因此本集團概無重大外幣風險。

**38.3 利率風險**

利率風險乃關於金融工具之公平值或現金流量將因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團以浮動利率安排之銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並將會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之業績及權益(透過對浮動利率銀行借貸之影響)對變動之敏感性。

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## 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 38.3 Interest rate risk (Continued)

		Increase in loss for the year and accumulated losses 年內虧損及累計虧損減少 2025 二零二五年 HK\$'000 港幣千元	Increase in loss for the year and accumulated losses 年內虧損及累計虧損減少 2024 二零二四年 HK\$'000 港幣千元
Increase in basis points ("bp") + 100 bp	基點(「基點」) 增加+100基點	1,163	1,208

A decrease in 100 bp in the interest rates, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

## 38.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as financial assets at FVOCI (note 18) and financial assets at FVTPL (note 20).

The directors manage the Group's exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

## 38. 財務風險管理及公平值計量 (續)

## 38.3 利率風險 (續)

利率減少100基點而其他變數保持不變，將對本集團本年度之業績及權益帶來相同程度但相反之影響。

## 38.4 股票價格風險

股票價格風險乃關於股本證券公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股本證券(分類為按公平值計入其他全面收入之財務資產(附註18)及按公平值計入損益之財務資產(附註20)，故面對上市股本證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理本集團之風險，並將於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

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**38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)****38.4 Equity price risk (Continued)**

At 31 December 2025, if the quoted market price for the financial assets at FVOCI had been 10% (2024: 10%) higher/lower while all other variables were held constant, the Group's equity would increase/decrease by approximately HK\$200 (2024: HK\$300).

Whereas, if the quoted market price for listed equity securities classified as financial assets at FVTPL had been 10% (2024: 10%) higher with all other variables remain unchanged, the Group's loss for the year and accumulated losses would decrease by HK\$4,403,000 (2024: HK\$4,300,000). A 10% (2024: 10%) lower in the quoted market price for listed equity securities classified as financial assets at FVTPL, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

**38.5 Credit risk**

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In particular for granting loans to customers, the directors will initially assess the background and financial position of each of the new and existing customers and will request for collateral when necessary in order to minimise credit risk. The directors will also review regularly the repayment pattern of the customers. Monitoring on credit risk of loans receivable is performed by the directors on on-going basis.

**38. 財務風險管理及公平值計量 (續)****38.4 股票價格風險(續)**

於二零二五年十二月三十一日，假如分類為按公平值計入其他全面收入之財務資產所報之市價上升／下降10%（二零二四年：10%），而所有其他變數維持不變，則本集團之權益將增加／減少約港幣200元（二零二四年：港幣300元）。

然而，倘若分類為按公平值計入損益之財務資產之上市股本證券所報之市價上升10%（二零二四年：10%），而所有其他變數維持不變，則本集團之本年度虧損及累計虧損將減少港幣4,403,000元（二零二四年：港幣4,300,000元）。倘若分類為按公平值計入損益之財務資產之上市股本證券所報之市價下跌10%（二零二四年：10%），而所有其他變數維持不變，則本集團之本年度業績及權益將有相同程度但相反的影響。

**38.5 信貸風險**

信貸風險指金融工具之交易方未能履行其於金融工具條款項下之責任，致使本集團蒙受財務虧損之風險。本集團透過審慎挑選交易方、就其債務人之財務狀況進行持續信貸評估，以及密切監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。尤其就授出貸款予客戶而言，董事將初步評估各名新客戶及現有客戶之背景及財務狀況，以及在有需要情況下要求抵押品，務求將信貸風險減至最低。董事亦將定期檢視客戶之還款模式。董事按持續基準監察應收貸款的信貸風險。

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**38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)****38.5 Credit risk (Continued)**

The Group's exposure to credit risk is primarily attributable to its loan receivables, other receivables, and bank balances. The maximum exposure to credit risk in respect of the financial instruments are their carrying values.

In respect of loan receivables and other receivables, the Group considers the background and regularly monitors the financial condition of the counterparties to assess the recoverability of the outstanding balances. The management does not expect any loss allowance from non-performance by the counterparties and assessed that the ECLs in respect of these balances were immaterial at the end of the reporting period. Accordingly, no ECL allowance was provided for as at 31 December 2025 (2024: nil).

The credit risk on cash and bank balances is limited because majority of the bank balances are deposited in reputable banks, for which the Group consider having low credit risk. There was no history of default in relation to these financial institutions.

The credit policy has been followed by the Group since prior years and is considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

**38.6 Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities. Note 3.1 to the consolidated financial statements explains the management's plans for managing liquidity needs of the Group to enable the Group to continue to meet its obligations as they fall due.

**38. 財務風險管理及公平值計量 (續)****38.5 信貸風險 (續)**

本集團面臨的信貸風險主要產生自應收貸款、其他應收款項及銀行結餘。有關金融工具之最大信貸風險敞口為其賬面值。

就應收貸款及其他應收款項而言，本集團考慮到交易方背景，並定期監察彼等財務狀況，以評估尚未償還結餘之可收回性。管理層並不預期從交易方之不履約行為錄得任何虧損準備，並已評估有關該等結餘之預期信貸虧損於報告期末並不重大。據此，於二零二五年十二月三十一日並無提供預期信貸虧損撥備(二零二四年：無)。

現金及銀行結餘之信貸風險有限，原因為大多數銀行結餘乃存放於聲譽良好之銀行，而本集團認為該等銀行信貸風險較低。概無有關該等金融機構之違約紀錄。

本集團自先前年度開始遵守信貸政策，而有關政策被視為有效將本集團之信貸風險限制在理想水平。

**38.6 流動資金風險**

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事透過監察及維持現金及現金等價物於彼等認為充足之水平，支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運及投資業務產生之資金以支付其營運資金所需。綜合財務報表附註3.1解釋管理層管理本集團流動資金需求的計劃，使本集團能夠繼續履行到期義務。

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## 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 38.6 Liquidity risk (Continued)

At the end of the reporting period, the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

## 38. 財務風險管理及公平值計量 (續)

## 38.6 流動資金風險(續)

於報告期末，本集團基於合約未貼現現金流量之財務負債到期還款資料載列如下：

		On demand	Within 1 year	In 2 to 5 years	More than 5 years	Total contractual undiscounted cash flows	Total carrying amounts
		按要求	一年內	二至五年	超過五年	合約未貼現現金流量總額	賬面總值
		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
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>						
Trade and other payables	營業及其他應付賬款	-	10,762	-	-	10,762	10,762
Amounts due to shareholders	應付股東款項	15,378	-	-	-	15,378	15,378
Amount due to an associate	應付一間聯營公司款項	2	-	-	-	2	2
Lease liabilities	租賃負債	-	9,453	3,752	-	13,205	12,741
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按還款條款之銀行借貸)(附註)	109,446	627	2,508	4,702	117,283	116,270
		124,826	20,842	6,260	4,702	156,630	155,153
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>						
Trade and other payables	營業及其他應付賬款	-	7,982	-	-	7,982	7,982
Amount due to shareholders	應付股東款項	15,378	-	-	-	15,378	15,378
Lease liabilities	租賃負債	-	8,978	4,131	-	13,109	12,514
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按還款條款之銀行借貸)(附註)	113,483	636	2,546	5,410	122,075	120,769
		128,861	17,596	6,677	5,410	158,544	156,643

Note: For bank borrowings which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis above shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

附註：對於載有銀行可全權酌情行使之按還款條款之銀行借貸，上述分析按本集團可能須還款之最早期間(即倘貸方擬行使其無條件權利要求即時償還貸款)呈列現金流出量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS • 綜合財務報表附註

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## 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 38.6 Liquidity risk (Continued)

Note: (Continued)

The table that follows summaries the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

## 38. 財務風險管理及公平值計量 (續)

## 38.6 流動資金風險(續)

附註：(續)

下表概述附有按要求償還條款之銀行借貸根據貸款協議載列之議定還款日期之到期日分析。該等金額包括按合約利率計算之利息付款。因此，該等金額較上述到期日分析中「按要求償還」時間範圍內披露之金額為高。經計及本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等銀行貸款將按貸款協議所載之議定還款日期償還。

		Maturity analysis – bank borrowings subject to repayment on demand clause based on scheduled repayments 附有按要求償還條款之銀行借貸還款日期之到期日分析				
		Within 1 year	In 2 to 5 years	More than 5 years	Total contractual undiscounted cash outflows	Total carrying amount
		一年內	二至五年	超過五年	合約未貼現 現金流量總額	賬面總值
		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
31 December 2025	二零二五年十二月三十一日	86,143	28,179	–	114,322	109,446
31 December 2024	二零二四年十二月三十一日	111,344	4,209	–	115,553	113,483

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## 39. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Management regards total equity as capital for capital management purpose. The amount of capital as at 31 December 2025 amounted to approximately HK\$205,069,000 (2024: HK\$220,653,000), which the management considers as satisfactory having considered the projected capital expenditures and the forecast strategic investment opportunities.

## 39. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他持份者提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以在較高水平借貸可能產生的較高股東回報與良好資本狀況帶來的優勢及保障之間維持平衡，並針對經濟狀況變動對資本架構作出調整。

管理層視權益總額為資本管理之資本。於二零二五年十二月三十一日，資本金額約為港幣205,069,000元(二零二四年：港幣220,653,000元)，其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於令人滿意之狀況。

## PARTICULARS OF INVESTMENT PROPERTIES

## 投資物業詳情

## Investment Properties

## 投資物業

Description 詳情	Use 性質	Nature 性質	Gross floor 建築面積	Percentage of interest attributable to the Group 本集團應佔
Res-do-chao K San Kin Yip Com. Center, No.44, Avenida de Lopo Sarmiento de Carvalho, EM Macau, Macau	Commercial	Medium term leasehold	349 sq.ft.	100%
澳門賈羅布大馬路44號新建業商業中心K地舖	商業	中期租賃	349平方呎	100%
P12-07, P12-08, P12-09 and P12-10B Landmark, Alameda Dr. Carlos D'Assumpcao NoS 565-605-C, Rua De Xangai NoS 38-78-B, Avenida da Amizade NoS 519-597, Macau	Commercial	Medium term leasehold	8,110 sq.ft.	100%
澳門友誼大馬路第519-597號、 上海街第38-78-B號、 宋玉生廣場第565-605-C號、 澳門置地廣場P12-07、P12-08、P12-09及 P12-10B	商業	中期租賃	8,110平方呎	100%
26 Andar T1/B, One Central Residences, EM Macau Avenida De Sagres N58, Macau	Residential	Medium term leasehold	1,359 sq.ft.	100%
澳門沙格斯大馬路58號壹號廣場26樓T1/B座	住宅	中期租賃	1,359平方呎	100%
G/F of nos. 105-107 Wing Lok Street, Sheung Wan, and the remaining Portion of Marine Lot Nos. 135 and 136	Commercial	Long term leasehold	615 sq.ft.	100%
上環永樂街105-107號地下及海旁地段第135及 第136號餘段	商業	長期租賃	615平方呎	100%