

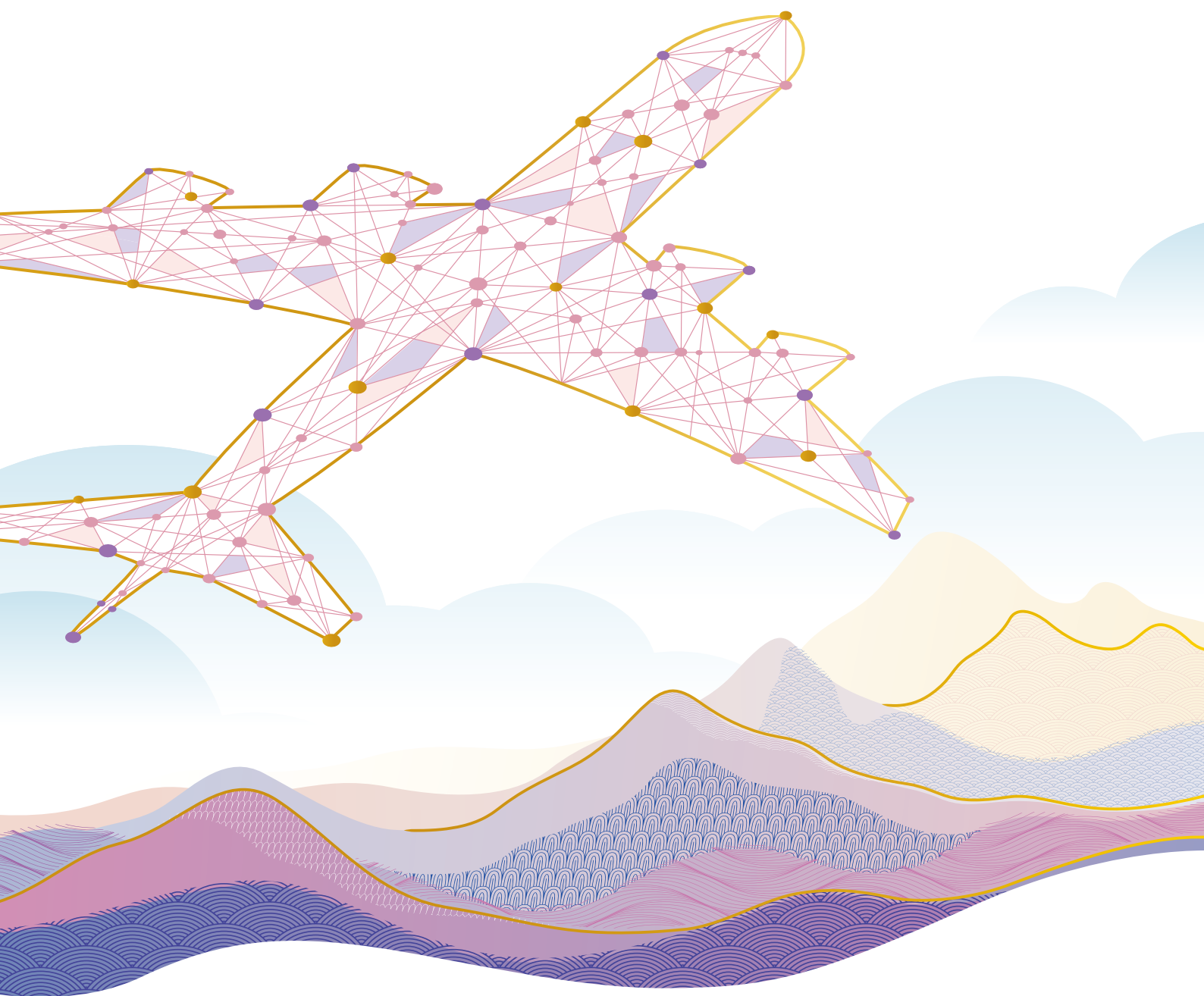


SUCCESS UNIVERSE GROUP LIMITED  
實德環球有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 00487

# Spreading the Wings Charting the Future

展翅騰飛 構見未來



# 2025

ANNUAL REPORT 年報

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Ma Ho Man, Hoffman *BBS* (*Deputy Chairman*)

#### Non-executive Director

Mr. Choi Kin Pui, Russelle

#### Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann  
Mr. Chin Wing Lok, Ambrose  
Ms. Hon Hong Lun, Jackie

### COMPANY SECRETARY

Ms. Cua Fong Ying

### FINANCIAL CONTROLLER

Mr. Wong Chi Keung, Alvin

### AUTHORISED REPRESENTATIVES

Mr. Ma Ho Man, Hoffman *BBS*  
Ms. Cua Fong Ying

### AUDIT COMMITTEE

Mr. Chin Wing Lok, Ambrose (*Chairman*)  
Mr. Choi Kin Pui, Russelle  
Ms. Yeung Mo Sheung, Ann  
Ms. Hon Hong Lun, Jackie

### REMUNERATION COMMITTEE

Ms. Yeung Mo Sheung, Ann (*Chairman*)  
Mr. Yeung Hoi Sing, Sonny  
Mr. Choi Kin Pui, Russelle  
Mr. Chin Wing Lok, Ambrose  
Ms. Hon Hong Lun, Jackie

### NOMINATION COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Choi Kin Pui, Russelle  
Ms. Yeung Mo Sheung, Ann  
Mr. Chin Wing Lok, Ambrose  
Ms. Hon Hong Lun, Jackie

### EXECUTIVE COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Ma Ho Man, Hoffman *BBS*

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### 董事

#### 執行董事

楊海成先生 (*主席*)  
馬浩文先生 銅紫荊星章 (*副主席*)

#### 非執行董事

蔡健培先生

#### 獨立非執行董事

楊慕嫦女士  
錢永樂先生  
韓劭燐女士

#### 公司秘書

柯方瑩女士

#### 財務總監

王志強先生

#### 法定代表

馬浩文先生 銅紫荊星章  
柯方瑩女士

#### 審核委員會

錢永樂先生 (*主席*)  
蔡健培先生  
楊慕嫦女士  
韓劭燐女士

#### 薪酬委員會

楊慕嫦女士 (*主席*)  
楊海成先生  
蔡健培先生  
錢永樂先生  
韓劭燐女士

#### 提名委員會

楊海成先生 (*主席*)  
蔡健培先生  
楊慕嫦女士  
錢永樂先生  
韓劭燐女士

#### 執行委員會

楊海成先生 (*主席*)  
馬浩文先生 銅紫荊星章

#### 核數師

國衛會計師事務所有限公司  
香港執業會計師

## LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

## LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

## PRINCIPAL BANKERS

Public Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
Chong Hing Bank Limited  
Industrial and Commercial Bank of China (Canada)  
The Toronto-Dominion Bank

## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Appleby Global Corporate Services  
(Bermuda) Limited  
Canon's Court  
22 Victoria Street  
P.O. Box HM 1179  
Hamilton HM EX  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1003-04A, 10/F.  
Tower 1, Admiralty Centre  
18 Harcourt Road  
Hong Kong

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 00487

## WEBSITE

[www.successug.com](http://www.successug.com)

## 香港法律顧問

姚黎李律師行

## 百慕達法律顧問

Conyers Dill & Pearman

## 主要往來銀行

大眾銀行(香港)有限公司  
東亞銀行有限公司  
創興銀行有限公司  
中國工商銀行(加拿大)  
The Toronto-Dominion Bank

## 百慕達股份過戶登記總處

Appleby Global Corporate Services  
(Bermuda) Limited  
Canon's Court  
22 Victoria Street  
P.O. Box HM 1179  
Hamilton HM EX  
Bermuda

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及主要營業地點

香港  
夏慤道18號  
海富中心1座  
10樓1003-04A室

## 股份上市資料

香港聯合交易所有限公司  
股份代號：00487

## 網址

[www.successug.com](http://www.successug.com)



## OUR VISION 我們的遠見

The Group strives to fortify its business portfolio by leveraging its experience in the leisure-entertainment and tourist-related industries as well as property investment, thereby strengthening its competitiveness and staying agile by exploring new investment opportunities. We endeavor to create long-term value for all of our stakeholders through a balanced and diversified business portfolio, while adhering to a high standard of corporate governance.

本集團致力憑藉在休閒娛樂及旅遊相關行業以及物業投資的經驗強化其業務組合，並透過開拓新投資機遇提升競爭力及保持靈活性。我們致力透過均衡及多元化之業務組合，為所有持份者締造長遠價值，同時恪守高水平的企業管治。



## Operational Highlights

### 業務概覽

- Revenue was approximately HK\$59.7 million and gross profit was approximately HK\$18.7 million for 2025
- Loss attributable to owners of the Company was approximately HK\$410.4 million, mainly due to recognition of a significant impairment loss of the carrying amount of the Group's interests in the associates relating to Ponte 16, the Group's flagship investment project (the "Associates"), in the amount of approximately HK\$340.7 million as a result of the cessation of the operation of Casino Ponte 16
- Revenue of the travel business was approximately HK\$57.1 million, gross profit margin was approximately 28.2%. Segment profit for the year was approximately HK\$0.8 million
- Revenue of the property investment business was approximately HK\$2.6 million; segment loss was approximately HK\$23.6 million which was primarily attributable to the recognition of a fair value loss on the Group's investment properties and a write-down of the carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$28.4 million
- The Group's shared loss of the Associates was approximately HK\$3.8 million due to write-off of a substantial amount of the assets of the Associates
- 二零二五年收益約為港幣59,700,000元，而毛利約為港幣18,700,000元
- 本公司股東應佔虧損約為港幣410,400,000元，主要由於十六浦娛樂場結束營運而致使本集團於其旗艦投資項目十六浦有關的聯營公司（「該等聯營公司」）之權益之賬面值確認重大減值虧損約港幣340,700,000元
- 旅遊業務收益約為港幣57,100,000元，而毛利率約28.2%。年內分部溢利約為港幣800,000元
- 物業投資業務收益約為港幣2,600,000元；分部虧損約為港幣23,600,000元，主要由於確認本集團投資物業之公平值虧損及本集團物業存貨之賬面值撇減合共約港幣28,400,000元
- 因該等聯營公司需撇銷大額款項資產，致使本集團錄得應佔該等聯營公司虧損約港幣3,800,000元

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度		
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收益			
Travel	旅遊	57,126	48,696	99,229
Property investment	物業投資	2,611	2,674	2,668
		<b>59,737</b>	51,370	101,897
Gain on change in fair value of financial assets as fair value through profit or loss	按公平值於損益列賬之財務資產公平值變動所產生之收益	26,434	89,158	95,390
Impairment loss recognised on interests in associates	就於聯營公司之權益確認之減值虧損	(340,700)	–	–
Share of results of associates	應佔聯營公司業績	(3,766)	111,950	143,717
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>(410,388)</b>	93,391	169,301
<b>(Loss)/profit attributable to owners of the Company</b>	<b>本公司股東應佔(虧損)/溢利</b>	<b>(410,388)</b>	93,391	169,301

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		At 31 December 於十二月三十一日		
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Total assets	資產總值	1,075,908	1,454,088	1,388,555
Total liabilities	負債總值	507,675	476,700	501,191
<b>Net assets</b>	<b>資產淨值</b>	<b>568,233</b>	977,388	887,364



# Chairman's Statement

## 主席報告



The Group trusts that our

### PERSEVERANCE & RESILIENCE

will bring us through headwinds  
and lay an even stronger foundation for a  
long-term and sustainable development.

本集團堅信，

**秉持堅毅、靈活的精神，**

終可克服逆境，為本集團的  
長遠及可持續發展，奠定更堅實的基礎。



### Dear Valued Shareholders,

On behalf of the board of directors of Success Universe Group Limited (the "Company", together with its subsidiaries, the "Group"), I would like to present the annual report of the Company for the year ended 31 December 2025.

The year 2025 marked a period of recovery framed by complexity. While the global economy demonstrated resilience and international travel resumed at scale, the operating environment remained characterised by uneven growth, shifting trade policies and episodic geopolitical tensions. Against this backdrop, the Group adhered to a prudent and disciplined strategy focused on preserving long-term corporate value and sustaining liquidity. This approach enabled the Group to navigate the headwinds with agility while positioning its businesses to capitalise on the structural normalisation of global markets.

Global economic activity regained momentum in 2025, although certain structural fragilities persisted. China, being the world's second largest economy, recorded a gross domestic product ("GDP") growth of 5.0%, continuing to act as a powerful growth engine for the region. Facilitated by policies promoting Greater Bay Area integration, Hong Kong and Macau posted solid GDP expansions of 3.5% and 4.7% respectively, with Macau achieving the milestone as visitor arrivals surpassed pre-pandemic levels. However, evolving global trade dynamics and elevated policy uncertainty continued to introduce volatility into the global business environment, requiring ongoing vigilance and operational agility.

### REPOSITIONED TO CAPTURE STRUCTURAL GROWTH

Throughout 2025, Macau hosted an impressive array of world-class performances and international events that reinforced its status as a "City of Performing Arts", drawing domestic and overseas visitors. The tourism sector recorded a robust expansion, with total visitor arrivals reaching a record high of approximately 40.07 million, representing a year-on-year ("YOY") increase of 14.7%. Equally encouraging, non-gaming visitor spending rose 6.3% YOY to MOP80.12 billion, providing clear evidence that a strategic shift toward more diversified, higher-value consumption is taking firm hold.

### 致尊貴的股東：

本人謹代表實德環球有限公司（「本公司」），連同其附屬公司統稱「本集團」董事會，提呈本公司截至二零二五年十二月三十一日止年度的年報。

二零二五年，全球環境充滿挑戰，但同時亦迎來復甦機遇。儘管全球經濟展現韌性，國際旅遊亦顯著復甦，惟經營環境仍受增長不均、貿易政策轉變及偶發地緣政治局勢緊張所影響。在此背景下，本集團秉持審慎嚴謹的策略，專注維護長期價值及保持流動資金。此方針使本集團能夠在瞬息萬變的環境中保持靈活應變，同時積極部署，以把握全球市場結構性復常化所帶來的機遇。

全球經濟活動於二零二五年重拾動力，惟若干結構性弱點仍然存在。中國作為全球第二大經濟體，國內生產總值錄得5.0%的增長，繼續成為該地區強大增長動力的來源。受惠於推動大灣區融合的政策，香港及澳門的本地生產總值分別錄得3.5%及4.7%的穩健增長；其中，澳門的入境旅客人數更超越疫情前水平，創下重要里程碑。然而，全球貿易格局不斷演變，加上政策不確定性加劇，繼續為全球商業環境帶來波動，在營商環境中需時刻保持警惕及營運靈活性。

### 轉型升級，把握機遇

二零二五年，澳門舉辦了一系列舉世矚目的世界級表演及國際盛事，進一步鞏固其「演藝之都」的地位，更吸引大量海內外遊客。旅遊業展現強勁增長，入境旅客總數創下約40,070,000人次的歷史新高，按年增長14.7%。同樣令人鼓舞的是，非博彩旅客消費按年增長6.3%至801.2億澳門元，充分印證澳門向多元化、高價值消費的策略性轉型正穩步取得成效。

## REPOSITIONED TO CAPTURE STRUCTURAL GROWTH (CONTINUED)

Aligned with these developments, Ponte 16 enhanced its offerings, including cultural programming and premium hospitality, to deliver a differentiated experience, reinforcing its position as a cultural and tourism landmark in the Inner Harbour area. Following the cessation of Casino Ponte 16's operation in November 2025 as disclosed in the Voluntary Announcement issued by the Company dated 20 November 2025. The Group remains steadfast in its investment in the Ponte 16 project as Ponte 16 continues to explore new hospitality, leisure-entertainment initiatives that will drive sustainable long-term value.

## POISED TO CAPITALISE ON MARKET RECOVERY

The global travel sector demonstrated a sustained recovery in 2025. According to UN Tourism, international tourist arrivals in 2025 grew by 4% YOY to approximately 1.52 billion. Concurrently, the International Air Transport Association (IATA) reported a 5.3% YOY rise in global air travel demand, driven by a 7.1% surge in international traffic. The restoration of connectivity has fuelled demands across business, leisure and educational travel segments.

The Group, through Jade Travel Ltd., a wholly-owned subsidiary of the Company and one of the leading travel agencies in Canada, has been strengthening its presence in North America and expanded its distribution capability with the strategic addition of a Hong Kong travel agent licence in 2025. The resurgence in international tourism and improved air connectivity have driven a meaningful recovery in passenger demand and bookings. The Group continues to enhance its digital platforms and product suite, ensuring it is well-placed to capture cross border travel flows and deliver superior service to both wholesale and retail clients.

## 轉型升級，把握機遇 (續)

為配合此發展趨勢，十六浦積極提升及豐富其業務，涵蓋文化節目及優質酒店服務，並致力提供與別不同的客戶體驗，以鞏固其作為內港區文化及旅遊地標的地位。誠如本公司於二零二五年十一月二十日發布之自願性公告所披露，十六浦娛樂場於二零二五年十一月停止營運後，本集團仍致力於其在十六浦項目的投資，而十六浦將繼續探索有關酒店及休閒娛樂新方案，以帶動可持續的長期價值。

## 蓄勢待發，乘勢而上

全球旅遊業於二零二五年持續復甦。根據聯合國旅遊組織的數據，二零二五年國際入境旅客人數按年增長4%至約15.2億人次。同時，國際航空運輸協會報告指出，全球航空旅遊需求按年增長5.3%，主要受國際客運量飆升7.1%所帶動。隨著全球交通網絡全面復常，商務、休閒及教育等各類別的旅遊需求均見回升。

本集團透過本公司之全資附屬公司、加拿大領先的旅行社之一，Jade Travel Ltd.，持續深化北美業務佈局，並於二零二五年策略性取得香港旅行代理商牌照，藉此進一步擴大其網絡。國際旅遊業復甦及航空運力改善，帶動旅客需求及預訂量顯著反彈。為此，本集團不斷優化其數碼平台及豐富產品組合，確保其處於有利位置，充分把握跨境旅遊增長所帶來的機遇，並持續向批發及零售客戶提供卓越服務。

## POISED TO CAPITALISE ON MARKET RECOVERY (CONTINUED)

In Hong Kong, the commercial property market exhibited early signs of stabilisation, supported by renewed financial market activities, including a rebound in initial public offerings (IPOs), and the easing interest rates. Adopting a disciplined and long term perspective, the Group proactively manages its property portfolio, closely monitoring market signals, optimising tenancy mix and executing timely strategic adjustments to ensure sustainable long-term value.

## APPRECIATION

I would like to extend my sincere gratitude to our esteemed shareholders, customers and business partners for their unwavering support and trust, and to my fellow board members and our dedicated staff for their dedication and professionalism throughout the year. With a prudent yet agile operational strategy, the Group will remain vigilant in assessing market conditions and further strengthen its portfolio to pursue sustainable development across the travel, leisure and entertainment as well as investment sectors. The Group is firmly positioned to navigate any near-term uncertainties, seize emerging opportunities and create enduring long-term value for shareholders in the years to come.

**Yeung Hoi Sing, Sonny**  
*Chairman*

Hong Kong  
30 March 2026

## 蓄勢待發，乘勢而上 (續)

香港受惠於金融市場活動回暖(包括首次公開發售(IPO)市場復甦)以及利率放寬，商業物業市場呈初步回穩跡象。本集團採取嚴謹且著眼長遠的方針管理其物業組合，並密切監察市場訊號、優化租戶結構並及時調整策略，以確保可持續的長期價值。

## 致謝

本人謹此衷心感謝尊貴的股東、客戶及業務夥伴，一直以來給予堅定的支持與信任，本人亦對各位董事以及全體員工在過去一年所展現的奉獻與專業精神，向彼等致以由衷謝意。憑藉審慎且靈活的經營策略，本集團在評估市況時將保持警覺，並進一步加強其業務組合，以在旅遊、休閒及娛樂以及投資領域追求可持續發展。本集團已準備就緒，以應對短期的市場不明朗因素、把握新興機遇，致力在未來數年為彼等創造持久的長期價值。

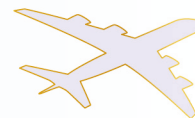
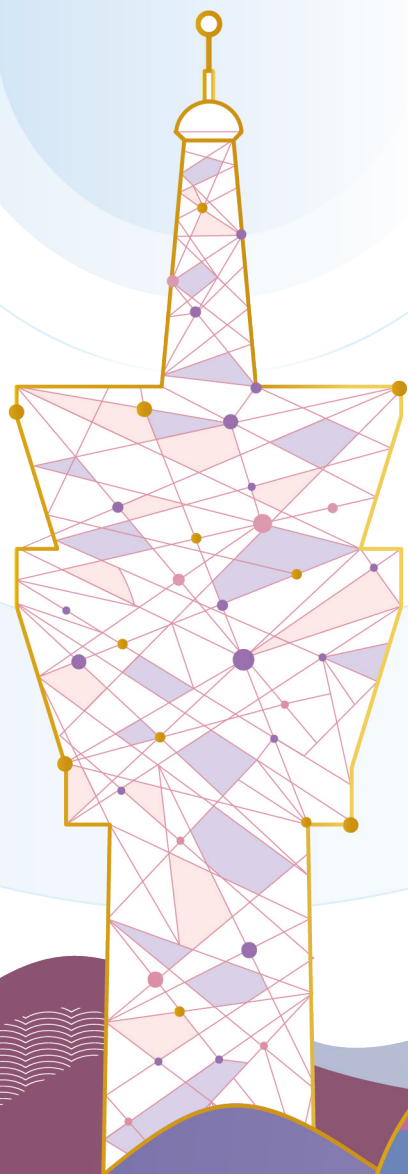
主席  
楊海成

香港  
二零二六年三月三十日



# Management Discussion and Analysis

管理層討論及分析



# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

In 2025, the global economy demonstrated its resilience as it rebounded from past disruptions, despite the persistence of underlying macroeconomic fragilities. While international trade regained momentum and consumer confidence showed intermittent improvement, the operating landscape remained complex and challenging. Market sentiment remained heavily influenced by rapidly changing policies and tariff measures introduced by the United States of America (the “USA” or “U.S.”) administration, alongside ongoing trade frictions and escalating geopolitical tensions that contributed to market volatility and supply-chain disruptions.

Within this context, China, being the world’s second-largest economy, maintained a steady growth trajectory. The country achieved gross domestic product (“GDP”) growth of 5.0%, outpacing the majority of G20 economies. Concurrently, Hong Kong and Macau recorded a robust economic expansion, with their GDP growing by 3.5% and 4.7% respectively. Notably, Macau’s tourism and entertainment sectors flourished as visitor arrivals reached an all-time high of approximately 40.07 million, representing a 14.7% increase year-on-year (“YOY”) and surpassing pre-pandemic levels.

Amidst this evolving market environment, the Group prioritised operational resilience while adhering to a prudent yet agile strategy. Underpinned by strong flexibility and responsiveness to market dynamics, the Group remains well-positioned to navigate challenges and capitalise on emerging opportunities in a dynamic market environment.

The following discussion should be read in conjunction with the consolidated financial statements and related notes included in this report.

### 概覽

於二零二五年，儘管宏觀經濟的潛在不確定因素猶存，全球經濟仍能從過往的衝擊中反彈，展現其韌性。在國際貿易重拾動力，且消費者信心亦呈間歇性改善下，經營環境仍然複雜且充滿挑戰。市場情緒繼續受到美利堅合眾國（「美國」）政府迅速變化的政策及關稅措施、持續的貿易摩擦，以及不斷升級的地緣政治緊張局勢所大幅影響，該等因素導致市場波動及供應鏈中斷。

在此背景下，中國作為全球第二大經濟體，繼續保持穩健增長。其國內生產總值增長達5.0%，優於大部分二十國集團(G20)經濟體。與此同時，香港及澳門錄得強勁經濟增長，其國內生產總值分別增長3.5%及4.7%。其中，澳門旅遊及娛樂業蓬勃發展，入境旅客創下約40,070,000人次的歷史新高，按年增長14.7%，並超越疫情前水平。

在不斷演變的市場環境中，本集團將提升運作穩健性置於首位，同時採取審慎而靈活的策略。憑藉高度的靈活性及對市場動態的敏銳反應，使本集團處於有利位置，得以在瞬息萬變的市場環境中應對挑戰並把握新機遇。

以下討論應與本報告所載之綜合財務報表及相關附註一併閱讀。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### RESULTS

For the year ended 31 December 2025, revenue of the Group was approximately HK\$59.7 million, increased by approximately 16% from approximately HK\$51.4 million for the last corresponding year. Gross profit increased by approximately 9% to approximately HK\$18.7 million (2024: approximately HK\$17.3 million). A fair value loss on the Group's investment properties and a write-down of carrying amount of the Group's stock of properties (the "Write-down of the Stock of Properties") in the aggregate amount of approximately HK\$28.4 million was recognised for 2025 (2024: approximately HK\$39.7 million). Besides, a recognition of impairment loss of carrying amount of the Group's leasehold land and building classified under property, plant and equipment in the amount of approximately HK\$23.1 million was recorded for 2025 (2024: approximately HK\$36.1 million). The Group shared a loss of the associates relating to Ponte 16, the flagship investment project of the Group (the "Associates"), of approximately HK\$3.8 million for 2025 due to write-off of a substantial amount of the assets of the Associates following the Cessation of Casino Ponte 16's Operation (as defined hereinafter), while the Group shared a profit of the Associates of approximately HK\$112.0 million for the last corresponding year (the "Share of Loss of the Associates"). Loss attributable to owners of the Company for the year ended 31 December 2025 was approximately HK\$410.4 million (2024: profit of approximately HK\$93.4 million), whilst loss per share was 8.33 HK cents (2024: earnings per share of 1.90 HK cents).

#### 業績

截至二零二五年十二月三十一日止年度，本集團之收益約為港幣59,700,000元，較去年同期約港幣51,400,000元增加約16%。毛利增加約9%至約港幣18,700,000元（二零二四年：約港幣17,300,000元）。本集團投資物業之公平值虧損及本集團物業存貨之賬面值撇減（「物業存貨撇減」）合共約港幣28,400,000元，已於二零二五年確認（二零二四年：約港幣39,700,000元）。此外，二零二五年度錄得本集團被分類為物業、廠房及設備之租賃土地及樓宇之賬面值減值虧損約港幣23,100,000元（二零二四年：約港幣36,100,000元）。本集團旗艦投資項目十六浦有關的聯營公司（「該等聯營公司」）因結束營運十六浦娛樂場（定義見下文）後，該等聯營公司需撇銷大額款項資產，致使本集團於二零二五年錄得應佔該等聯營公司虧損約為港幣3,800,000元，而於去年同期本集團則錄得應佔該等聯營公司溢利約為港幣112,000,000元（「應佔該等聯營公司之虧損」）。截至二零二五年十二月三十一日止年度，本公司股東應佔虧損約為港幣410,400,000元（二零二四年：溢利約為港幣93,400,000元），而每股虧損為8.33港仙（二零二四年：每股盈利為1.90港仙）。

## RESULTS (CONTINUED)

The shift in profit to loss for the year ended 31 December 2025 was mainly attributable to (i) the recognition of a significant impairment loss of carrying amount of the Group's interests in the Associates in the amount of approximately HK\$340.7 million (2024: nil) and the Share of Loss of the Associates as a result of the cessation of the operation of Casino Ponte 16 with effect from 29 November 2025 (details of the said cessation were disclosed in the voluntary announcement issued by the Company dated 20 November 2025 (the "Voluntary Announcement")) (the "Cessation of Casino Ponte 16's Operation"); and (ii) the substantial decrease in the fair value gain on the Group's overseas listed equity securities from approximately HK\$89.2 million for the last corresponding year to approximately HK\$26.4 million for the year ended 31 December 2025.

## DIVIDENDS

No interim dividend was paid in 2025 (2024: nil). The directors of the Company ("Director(s)") do not recommend any payment of a final dividend for the year ended 31 December 2025 (2024: nil).

## 業績 (續)

截至二零二五年十二月三十一日止年度由盈轉虧主要源於：(i)自二零二五年十一月二十九日起結束營運十六浦娛樂場(「結束營運十六浦娛樂場」)(有關上述結束營運詳情於本公司日期為二零二五年十一月二十日之自願性公告(「自願性公告」)內披露)致使本集團於該等聯營公司之權益之賬面值確認重大減值虧損約港幣340,700,000元(二零二四年：無)及應佔該等聯營公司之虧損；及(ii)本集團海外上市股本證券之公平值收益大幅減少，由去年同期約港幣89,200,000元減少至截至二零二五年十二月三十一日止年度之約港幣26,400,000元。

## 股息

二零二五年並無派付中期股息(二零二四年：無)。本公司董事(「董事」)不建議就截至二零二五年十二月三十一日止年度派付任何末期股息(二零二四年：無)。



# Travel Business

旅遊業務



## REVIEW OF OPERATIONS

### Travel Business

The Group's travel business, operating under Jade Travel Ltd. ("Jade Travel") and being one of the leading travel agencies in Canada, involves the provision of diverse and high-quality travel products and services to wholesale and retail customers. In 2025, as the global tourism sector consolidated its recovery to pre-pandemic levels, Jade Travel capitalised on the robust travel demand and improved global air connectivity, particularly between the North America and the Asia-Pacific region, which fuelled traffic growth. Leveraging its long-standing and comprehensive airline partnerships and an extensive portfolio of offerings, Jade Travel captured emerging market opportunities, effectively strengthening its penetration within the Asian demographic.



## 業務回顧

### 旅遊業務

本集團旗下旅遊業務由Jade Travel Ltd. (「Jade Travel」) 經營，作為加拿大領先的旅行社翹楚之一，業務涵蓋為其批發及零售客戶提供多元化且優質的旅遊產品及服務。於二零二五年，隨著全球旅遊業的復甦勢頭穩固並恢復至疫情前的水平，Jade Travel受惠於強勁的旅遊需求及不斷完善的全球航空網絡(尤其是北美與亞太地區之間)，進而帶動客流量增長的趨勢。憑藉長久且全面的航空公司合作夥伴關係以及廣泛的產品組合，Jade Travel得以把握新興市場機遇，有效加深其在亞裔客群的滲透率。



## REVIEW OF OPERATIONS (CONTINUED)

### Travel Business (continued)

Global tourism demand demonstrated sustained robustness in 2025, defying geopolitical headwinds and inflationary pressures. According to UN Tourism, international tourist arrivals grew by 4% to approximately 1.52 billion, signalling a return to pre-pandemic growth trend. This momentum was underpinned by solid demand from major source markets, particularly the U.S., which saw robust tourism expenditure, along with a 6% increase in tourist arrivals in Asia and the Pacific. Enhanced air connectivity further supported growth, with the International Air Transport Association (IATA) reporting a 5.3% rise in global air travel demand in 2025.

Seizing upon these favourable market dynamics, the Group obtained a travel agent licence in Hong Kong in July 2025. This development further strengthens its global footprint and broadening its market reach. Concurrently, Jade Travel continues to diversify its product offerings and distribution channels by expanding its range of services on its 24/7 online auto ticketing system, while the updates to its online booking platform has also improved its operational efficiency, delivering a seamless and user-centric experience for customers.

## 業務回顧 (續)

### 旅遊業務 (續)

儘管面對地緣政治阻力及通脹壓力，全球旅遊需求於二零二五依然保持強勁勢頭。根據聯合國旅遊組織的資料，國際遊客入境人數增長4%至約15.2億人次，標誌著重返至疫情前的增長軌跡。該增長動力得益於主要客源市場（尤其是美國）的穩健需求，美國的旅遊支出強勁，而亞太地區的入境旅客人數則增長6%。航空網絡的完善進一步支持上述增長，根據國際航空運輸協會的報告，全球航空旅遊需求於二零二五年上升5.3%。

憑藉該等有利的市場動態，本集團於二零二五年七月取得香港旅行代理商牌照。此舉進一步強化集團的全球業務佈局並拓展其市場覆蓋範圍。與此同時，Jade Travel繼續透過擴大其二十四小時全天候在線自動票務系統的服務範圍，使其產品組合及分銷渠道多元化；而其在線預訂平台的優化亦提升了營運效率，為客戶提供以客為尊的無縫服務體驗。

## REVIEW OF OPERATIONS (CONTINUED)

### Travel Business (continued)

Revenue of the travel business segment for the year ended 31 December 2025 increased by approximately 17% to approximately HK\$57.1 million (2024: approximately HK\$48.7 million). Gross profit margin decreased slightly from approximately 30.0% to approximately 28.2%. Segment profit was approximately HK\$0.8 million (2024: approximately HK\$0.5 million).

## 業務回顧 (續)

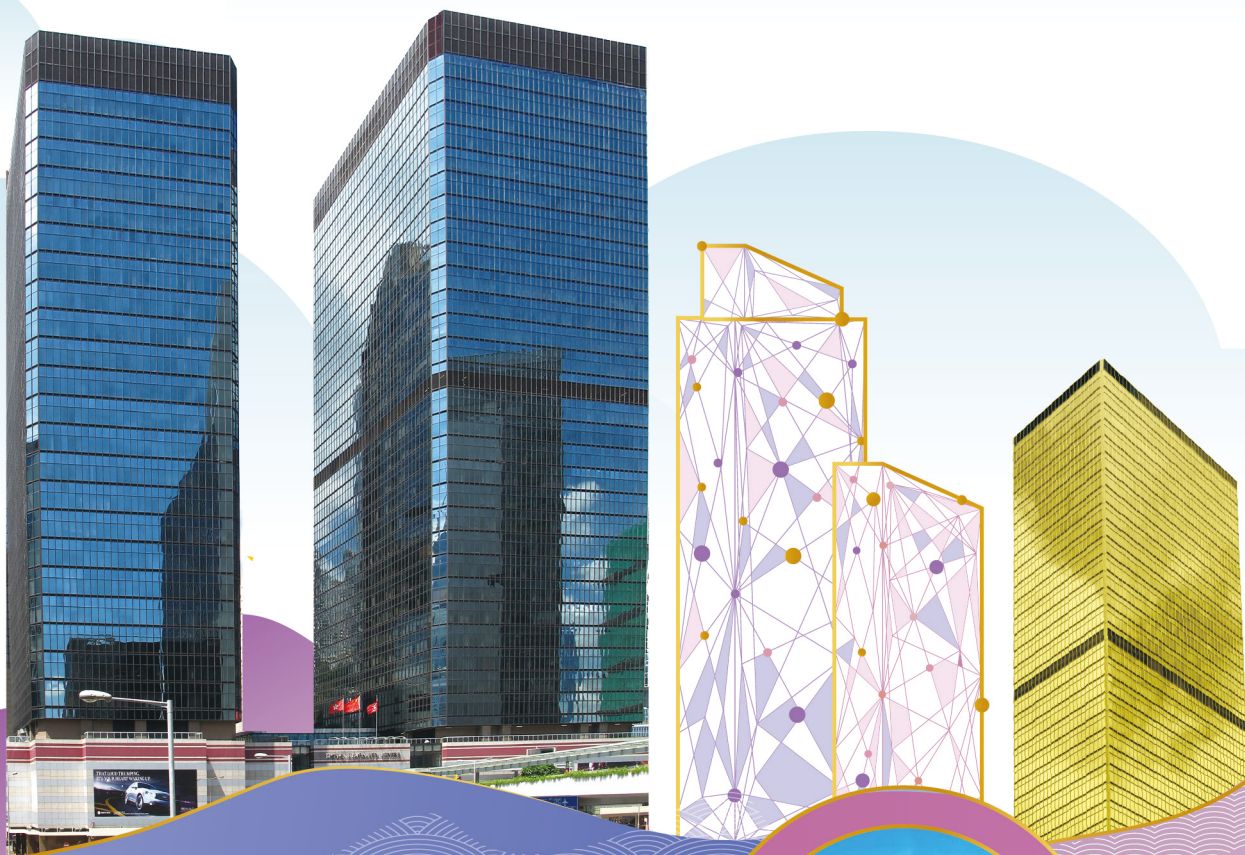
### 旅遊業務 (續)

截至二零二五年十二月三十一日止年度，旅遊業務分部之收益增加約17%至約港幣57,100,000元（二零二四年：約港幣48,700,000元）。毛利率由約30.0%輕微下降至約28.2%。分部溢利約港幣800,000元（二零二四年：約港幣500,000元）。



# Property Investment Business

## 物業投資業務



## REVIEW OF OPERATIONS (CONTINUED)

### Property Investment Business

Hong Kong's commercial property market started to exhibit signs of stabilisation in 2025, with leasing momentum gathering pace in the second half, catalysed by a softening interest rate environment and a resurgence in broader economic activity. While the market continued to navigate challenges associated with supply overhang and elevated vacancy rates in Grade A office spaces, both leasing and investment appetite witnessed a gradual recovery towards the fourth quarter. This trend was underpinned by revitalised activities in the capital markets, specifically a notable rebound in initial public offerings (IPOs) activity, which stimulated leasing demand from banking, finance and professional service sectors.

The Group adopts a cautiously optimistic stance towards the Hong Kong's commercial property market. Notwithstanding a complex and uncertain international environment, Hong Kong continues to demonstrate vitality and resilience underpinned by its solid foundation. Strategic government initiatives aimed at fostering economic diversification and refining the business landscape have further reinforced the city's international competitiveness, reaffirmed its status as a premier global financial centre. The Group remains vigilant in monitoring market trends closely and reviews its portfolio regularly to swiftly adapt its leasing strategies.

Revenue of the property investment business for the year ended 31 December 2025 amounted to approximately HK\$2.6 million (2024: approximately HK\$2.7 million). Segment loss was approximately HK\$23.6 million (2024: approximately HK\$34.9 million) which was primarily attributable to the recognition of a fair value loss on the Group's investment properties and the Write-down of the Stock of Properties in the aggregate amount of approximately HK\$28.4 million for the year ended 31 December 2025 (2024: approximately HK\$39.7 million).

## 業務回顧(續)

### 物業投資業務

香港商業物業市場於二零二五年開始呈現穩定跡象，受惠於利率趨穩及整體經濟活動復甦，租賃市場於下半年逐步展現動力。儘管市場仍須繼續應對甲級寫字樓供應過剩及空置率高企等挑戰，惟租賃及投資意欲於第四季度均見逐步回升。此趨勢主要受資本市場活動復甦所支持，特別是首次公開發售活動顯著回升，進而帶動銀行、金融及專業服務行業的租賃需求。

本集團對香港商用物業市場持審慎樂觀態度。儘管國際環境複雜且充滿不明朗因素，香港憑藉其穩固的基礎，繼續展現活力與韌性。政府旨在促進經濟多元化及優化營商環境的各項策略性措施，進一步提升香港的國際競爭力，並鞏固其作為首要全球金融中心之地位。本集團時刻保持警覺，密切監察市場趨勢，並定期審視旗下投資組合，以靈活調整租賃策略。

於截至二零二五年十二月三十一日止年度，物業投資業務之收益約為港幣2,600,000元(二零二四年：約港幣2,700,000元)。分部虧損約為港幣23,600,000元(二零二四年：約港幣34,900,000元)，主要是由於截至二零二五年十二月三十一日止年度確認本集團投資物業之公平值虧損及物業存貨撇減合共約港幣28,400,000元(二零二四年：約港幣39,700,000元)。



# Investment Project – Ponte 16

## 投資項目一十六浦



## REVIEW OF OPERATIONS (CONTINUED)

### Investment Project – Ponte 16

In 2025, Macau's tourism sector recorded its strongest performance on record. Visitor arrivals reached approximately 40.07 million, representing a 14.7% YOY increase and exceeding the pre-pandemic peak, according to the Statistics and Census Service (DSEC) of Macau. This performance stemmed from the Macau Government's strategic pivot toward non-gaming elements, including entertainment, concerts, and Meetings, Incentives, Conferences, and Exhibitions ("MICE") sectors, which contributed to attracting a broader range of tourists. Accessibility was further enhanced by improved cross-border infrastructure within the Greater Bay Area, notably the Hong Kong-Zhuhai-Macao Bridge, the Shenzhen-Zhongshan Link, and the "Northbound Travel for Hong Kong Vehicles" scheme. These initiatives have collectively reinforced Macau's status as a World Centre of Tourism and Leisure.

## 業務回顧(續)

### 投資項目—十六浦

二零二五年，澳門旅遊業錄得有紀錄以來最強勁的表現。根據澳門統計暨普查局(DSEC)的資料，入境旅客達到約40,070,000人次，按年增長14.7%，並超出疫情前的峰值。此強勁表現源於澳門政府將策略重心轉向非博彩元素，包括娛樂、演唱會，以及會議、獎勵旅遊、大型會議及展覽(「MICE」)等板塊，此舉有助吸引更多廣泛的遊客。大灣區內跨境基礎設施的持續改善，包括港珠澳大橋、深中通道及「港車北上」計劃等亦進一步提升了澳門的通達性。在上述措施帶動下，進一步鞏固了澳門作為世界旅遊休閒中心之地位。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### REVIEW OF OPERATIONS (CONTINUED)

#### Investment Project – Ponte 16 (continued)

In alignment with the “1+4” appropriate economic diversification strategy, the Macau Government continued to reduce reliance on the gaming sector by promoting culture, sports and entertainment events. With ambitions to position Macau as a “City of Performing Arts”, the city hosted a series of prominent concerts and cultural events throughout the year. Consequently, non-gaming visitor spending in 2025 increased by 6.3% YOY to MOP80.12 billion. Chinese Mainland remained the primary source market, contributing 29.0 million visitors, representing a rise of 18.5% YOY, while arrivals from Hong Kong, Taiwan, the Philippines, and South Korea also showed significant growth. Furthermore, the implementation of visa-free entry policies for select Middle Eastern countries and other regions also broadened Macau’s international tourist base.

Ponte 16 continues to deliver an integrated leisure-entertainment resort experience that blends live entertainment, international cuisine, and Macau’s rich cultural heritage. Situated within United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage site, the resort differentiates itself through deep integration of local culture. Ponte 16’s “OLA 澳優遊” (“OLA”) platform collaborates with local merchants to boost visitor spending and community engagement. By the end of December 2025, OLA reached approximately 290 merchant partners, encompassing nearly 310 outlets and serving around 46,000 registered members. These initiatives have strengthened Ponte 16’s presence and contributed to economic vitality and the broader tourism landscape of the Macau Peninsula.

### 業務回顧 (續)

#### 投資項目—十六浦 (續)

為配合「1+4」的經濟適度多元發展策略，澳門政府透過推廣文化、體育及娛樂活動，持續降低對博彩業的依賴。憑藉將澳門打造為「演藝之都」的願景，澳門於年內舉辦了一系列舉世矚目的演唱會及文化活動。受惠於此，二零二五年非博彩旅客消費按年增加6.3%至801.2億澳門元。中國內地仍為主要客源市場，錄得約29,000,000旅客人次，按年上升18.5%，而來自香港、台灣、菲律賓及韓國的入境旅客人次亦錄得顯著增長。此外，對部分中東國家及其他地區實施的免簽證入境政策，亦拓闊了澳門的國際旅客客源。

十六浦繼續提供融合現場表演、國際美食及澳門豐富文化遺產的綜合休閒娛樂度假村體驗。該度假村坐落於聯合國教育、科學及文化組織（聯合國教科文組織）世界遺產景區，透過與當地文化的深度融合而獨樹一幟。十六浦的「OLA澳優遊」（「OLA」）平台與當地商戶合作，以促進旅客消費及與社區互動。及至二零二五年十二月底，OLA已吸納約290名商戶夥伴，覆蓋近310個分銷點，並服務約46,000名登記會員。該等措施提升了十六浦的影響力，並為澳門半島的經濟活力及更廣泛的旅遊業發展作出貢獻。

## REVIEW OF OPERATIONS (CONTINUED)

### Investment Project – Ponte 16 (continued)

In alignment with the Macau government's commitment to appropriate economic diversification, Ponte 16 continues to strengthen its position as a distinctive leisure-entertainment and cultural hub in the Macau Peninsula by hosting a series of non-gaming events and targeted marketing campaigns. In 2025, it hosted events including the "Festival of the Drunken Dragon" performance and the "Distinguished Gentleman's Ride 2025" charity motorcycle parade to drive foot traffic to both the property and its outdoor plaza. Additionally, Ponte 16 launched creative seasonal campaigns throughout the year, such as the "Gacha Bloom Fiesta" and "Cool Summer" campaigns, offering exclusive promotions to the surrounding community, together with a series of digital contents showcasing local culinary delights and attractions, combined with ongoing efforts to promote Macau's cultural heritage and gastronomy. These initiatives successfully engaged tourists and reinforced Ponte 16's position as a vibrant leisure-entertainment hub and a catalyst for Macau's tourism growth, advancing the region's vision as the World Centre of Tourism and Leisure.

Sofitel Macau At Ponte 16 received widespread acclaim in 2025 for its exceptional guest experience. Accolades included the "Excellence Award" at the "Macau Energy Saving Activity 2024," presented by the Environmental Protection Bureau, the "Cultural Hotel" and "Scenic Hotel" recognitions from "Ctrip Popularity List," presented by Trip.com Group, the "Most Charming Hotel of Asia Platinum Award" from the "20<sup>th</sup> International Hotel Platinum Award" presented by International Hotel Forum Organization, and the "Premium Selected City Landmark Hotel of The Year" from "Premium Travel Award", presented by Hehemu Culture Co. Ltd.

## 業務回顧 (續)

### 投資項目—十六浦 (續)

為配合澳門政府致力推動經濟適度多元發展，十六浦舉辦了一系列非博彩活動及具針對性的營銷推廣，繼續加強其作為澳門半島獨具特色的休閒娛樂及文化樞紐之地位。二零二五年，十六浦舉辦了包括「魚行醉龍節」表演及「二零二五年慈善騎行」慈善電單車巡遊在內的活動，以帶動度假村及其戶外廣場的人流。此外，十六浦於年內推出創意季節性活動，例如「春日扭蛋大作戰」及「清涼一夏」等活動，為周邊社區提供專屬推廣優惠，並配合一系列展示當地美食及景點的網上媒體內容，持續推廣澳門文化遺產及美食。該等措施成功吸引遊客，並鞏固十六浦作為充滿活力的休閒娛樂中心及澳門旅遊業增長催化劑的地位，推進該地區成為世界旅遊休閒中心的願景。

澳門十六浦索菲特大酒店於二零二五年憑藉其卓越的賓客體驗而獲得多項肯定，包括由環境保護局頒發的「澳門知慳惜電2024—卓越獎」；由Trip.com集團頒發的「攜程口碑榜—澳門文化酒店及澳門美景酒店」；由國際酒店業投資論壇頒發的「中外酒店(第二十屆)白金獎」之「亞洲最具魅力酒店白金獎」；以及由禾禾木文化發展有限公司頒發的「甄旅獎」之「年度甄選城市地標酒店」。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### REVIEW OF OPERATIONS (CONTINUED)

#### Investment Project – Ponte 16 (continued)

The average occupancy rate of Sofitel Macau At Ponte 16 was approximately 87% for the year ended 31 December 2025 (2024: approximately 88%). For the year ended 31 December 2025, the Group's shared loss of the Associates was approximately HK\$3.8 million due to write-off of a substantial amount of the assets of the Associates following the Cessation of Casino Ponte 16's Operation (2024: profit of approximately HK\$112.0 million).

Under Macau's Gaming Law, satellite casinos are required to be directly owned by licensed concessionaires or cease operations by 31 December 2025. As disclosed in the Voluntary Announcement, Casino Ponte 16 officially ceased operations with effect from 29 November 2025. While the Group anticipates a significant adverse effect in its share of results from the Associates following the Cessation of Casino Ponte 16's Operation, the Group remains committed to its investment in the Ponte 16 project. Ponte 16's strategic focus will shift towards maximising the value of non-gaming assets while continuing to explore new hospitality and leisure-entertainment opportunities to drive sustainable long-term value.

### 業務回顧 (續)

#### 投資項目—十六浦 (續)

截至二零二五年十二月三十一日止年度，澳門十六浦索菲特大酒店的平均入住率約87%（二零二四年：約88%）。因結束營運十六浦娛樂場後而該等聯營公司需撇銷大額款項資產，本集團截至二零二五年十二月三十一日止年度錄得應佔該等聯營公司虧損約為港幣3,800,000元（二零二四年：溢利約港幣112,000,000元）。

根據澳門《博彩法》，衛星娛樂場須於二零二五年十二月三十一日前由獲發牌照的承批公司直接持有或結束營運。誠如自願性公告所披露，十六浦娛樂場已於二零二五年十一月二十九日起正式結束營運。儘管本集團預期結束營運十六浦娛樂場後，其分佔該等聯營公司業績將受到顯著不利影響，惟本集團仍致力於其在十六浦項目之投資。十六浦的策略重點將轉向提高非博彩資產的價值，同時繼續探索新的酒店及休閒娛樂機遇，以帶動可持續之長期價值。

## REVIEW OF OPERATIONS (CONTINUED)

### Provision of Financial Assistance to Pier 16 – Property Development Limited

The loan facilities in the aggregate amounts of HK\$230 million and MOP273 million (the “2023 Facilities”) made available to Pier 16 – Property Development Limited (“Pier 16 – Property Development”, being an associate of the Group) by a bank (the “Lender”) under the amended and restated facility agreement dated 23 June 2023 (the “Facility Agreement”) have matured on 23 June 2025. Pursuant to the letter dated 19 June 2025 issued by the Lender to Pier 16 – Property Development, the Lender has conditionally agreed to, inter alia, extend the maturity date under the Facility Agreement for a period of one year provided that, on or before 31 July 2025 and among other things, Pier 16 – Property Development will enter into, inter alia, an amended and restated facility agreement (the “Amended and Restated Facility Agreement”) with the Lender and the Group will execute the security documents (the “Security Documents”) as security for Pier 16 – Property Development’s obligations under the Amended and Restated Facility Agreement.

The Amended and Restated Facility Agreement effective as of 23 June 2025 and the Security Documents were all executed on 29 July 2025. Pursuant to the Amended and Restated Facility Agreement, the maturity date under the Facility Agreement was extended to 23 June 2026 and the amounts of the 2023 Facilities were revised to the aggregate amounts of HK\$160 million and MOP273 million.

Please refer to the announcement dated 28 July 2025 and the circular dated 18 August 2025 both issued by the Company regarding the major transaction in relation to the provision of financial assistance to Pier 16 – Property Development for further details.

## 業務回顧 (續)

### 向十六浦物業發展有限公司提供財務資助

根據日期為二零二三年六月二十三日的經修訂及重列信貸協議（「信貸協議」），由一間銀行（「貸方」）向十六浦物業發展股份有限公司（「十六浦物業發展」，本集團一間聯營公司）所提供的總額分別為港幣230,000,000元及273,000,000澳門元的貸款信貸（「二零二三年信貸」）已於二零二五年六月二十三日到期。根據貸方向十六浦物業發展發出日期為二零二五年六月十九日的函件，貸方已有條件同意（其中包括）將信貸協議的到期日延遲一年，前提為（其中包括）於二零二五年七月三十一日或之前，十六浦物業發展將與貸方訂立（其中包括）經修訂及重列的信貸協議（「經修訂及重列信貸協議」），而本集團將簽立抵押文件（「抵押文件」）作為十六浦物業發展於經修訂及重列信貸協議下責任之擔保。

自二零二五年六月二十三日起生效的經修訂及重列信貸協議及抵押文件全部均已於二零二五年七月二十九日簽立。根據經修訂及重列信貸協議，信貸協議的到期日已延遲至二零二六年六月二十三日，而二零二三年信貸之金額已修訂為總額港幣160,000,000元及273,000,000澳門元。

有關進一步詳情，請參閱本公司發出日期為二零二五年七月二十八日的公告及日期為二零二五年八月十八日的通函，內容均為有關向十六浦物業發展提供財務資助之主要交易。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### SIGNIFICANT INVESTMENT

The Group continued to hold overseas listed equity securities during the year to diversify its investment portfolio. As at 31 December 2025, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss:

#### 重大投資

本集團於年內繼續持有海外上市股本證券，以分散其投資組合。於二零二五年十二月三十一日，本集團持有以下分類為按公平值於損益列賬之財務資產之重大投資：

Name of investment	Trading symbol	Number of common stock held as at 31 December 2025	Approximate percentage of stockholding as at 31 December 2025	Investment cost as at 31 December 2025	Fair value as at 31 December 2025	Approximate percentage to the Group's total assets as at 31 December 2025
投資名稱	交易代碼	於二零二五年十二月三十一日所持普通股數目	於二零二五年十二月三十一日佔持股量之概約百分比	於二零二五年十二月三十一日之投資成本	於二零二五年十二月三十一日之公平值	於二零二五年十二月三十一日佔本集團總資產之概約百分比
			%	<i>Equivalent to HK\$ million</i> 等值港幣 百萬元	<i>Equivalent to HK\$ million</i> 等值港幣 百萬元	%
Tesla, Inc. ("Tesla")	TSLA	73,250	0.002	35	257	24

Name of investment	Trading symbol	Number of common stock held as at 31 December 2024	Approximate percentage of stockholding as at 31 December 2024	Investment cost as at 31 December 2024	Fair value as at 31 December 2024	Approximate percentage to the Group's total assets as at 31 December 2024
投資名稱	交易代碼	於二零二四年十二月三十一日所持普通股數目	於二零二四年十二月三十一日佔持股量之概約百分比	於二零二四年十二月三十一日之投資成本	於二零二四年十二月三十一日之公平值	於二零二四年十二月三十一日佔本集團總資產之概約百分比
			%	<i>Equivalent to HK\$ million</i> 等值港幣 百萬元	<i>Equivalent to HK\$ million</i> 等值港幣 百萬元	%
Tesla	TSLA	73,250	0.002	35	231	16

## SIGNIFICANT INVESTMENT (CONTINUED)

Tesla was incorporated in the State of Delaware, the USA with its common stock traded on The Nasdaq Global Select Market. Tesla is principally engaged in designing, developing, manufacturing and selling high-performance fully electric vehicles, solar energy generation systems and energy storage products, and offering services related to its sustainable energy products. Additionally, Tesla is focused on bringing artificial intelligence (“AI”) into the real world, through products and services like Full Self-Driving (Supervised) and Robotaxi, as well as working to develop and commercialise AI robots (including Optimus). As disclosed in Tesla’s audited consolidated financial statements for the year ended 31 December 2025, total revenues of Tesla was decreased by approximately 2.9% to approximately USD94.8 billion (equivalent to approximately HK\$740.8 billion) (2024: approximately USD97.7 billion (equivalent to approximately HK\$761.3 billion)) which was due to a decrease of vehicles deliveries and a lower average selling price per unit driven by sales mix and higher customer incentives such as attractive financing options. Net income attributable to common stockholders for the year ended 31 December 2025 was decreased by approximately 46.5% to approximately USD3.8 billion (equivalent to approximately HK\$29.6 billion) (2024: approximately USD7.1 billion (equivalent to approximately HK\$55.3 billion) which was due to increase in costs related to AI and other programs as Tesla continues to expand its product roadmap and technologies and an increase in stock-based compensation. Tesla continues to ramp production and build and optimise its manufacturing capacity, expand its operations while focusing on further cost reductions and operational efficiencies to enable increased deliveries and deployments of its products, and invest in research and development to accelerate its AI, software, and fleet-based profits for further revenue growth.

## 重大投資 (續)

Tesla在美國特拉華州註冊成立，其普通股在納斯達克全球精選市場買賣。Tesla主要從事設計、開發、製造及銷售高性能全電動汽車、太陽能源發電系統與能源儲存產品，並提供與其可持續能源產品相關之服務。此外，Tesla致力透過全自動駕駛(受監督)及自動駕駛計程車等產品及服務，將人工智能引入現實世界，並致力開發人工智能機械人(包括Optimus)並將其商業化。根據Tesla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所披露，Tesla之總收益減少約2.9%至約948億美元(相等於約港幣7,408億元)(二零二四年：約977億美元(相等於約港幣7,613億元))，此乃由於汽車交付數目減少，以及銷售組合及提高客戶獎勵(如具吸引力的融資選項)導致每台平均售價下跌所致。截至二零二五年十二月三十一日止年度，普通股股東應佔淨收入減少約46.5%至約38億美元(相當於約港幣296億元)(二零二四年：約71億美元(相當於約港幣553億元))，此乃由於隨著Tesla持續擴展其產品路線圖及技術，與人工智能及其他項目相關的成本增加，以及股份酬金開支增加所致。Tesla一直加強生產、建設及優化其產能、拓闊業務，同時專注進一步減省成本及提升經營效益，冀能增加產品交付及數量調配，並投資於研究及開發，以推動其以人工智能、軟件及車隊為基礎的溢利，實現進一步的收益增長。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### SIGNIFICANT INVESTMENT (CONTINUED)

Tesla operates in a cyclical industry that is sensitive to political and regulatory uncertainty, including with respect to trade and the environment, all of which can be compounded by inflationary pressures, rising energy prices, interest rates fluctuations and the liquidity of enterprise customers. For example, as inflationary pressures increased across the markets in which it operates, central banks in developed countries raised interest rates rapidly and substantially, which impacted the affordability of vehicle lease and finance arrangements. Further, sales of vehicles in the automotive industry also tend to be cyclical in many markets, which may expose it to increased volatility as Tesla expands and adjusts its operations. Moreover, as additional competitors enter the marketplace and help bring the world closer to sustainable transportation, Tesla will have to adjust and continue to execute well to maintain its momentum. Additionally, its supplier's liquidity and allocation plans may be affected by current challenges in the automotive industry, which could reduce its access to components or result in unfavourable changes to cost. These macroeconomic and industry trends have had, and will likely continue to have, an impact on the pricing of, and order rate for its vehicles, and in turn its operating margin.

### 重大投資 (續)

Tesla經營的行業存在週期性，對貿易與環境等政治及監管不明朗因素非常敏感，更可能面對通脹、能源價格攀升、利率波動以及企業客戶流動性等壓力。舉例而言，隨著其經營所在市場的通脹壓力普遍上升，多個已發展國家的央行急速大幅上調利率，對汽車租賃與融資安排的負擔能力造成影響。再者，許多市場的汽車行業銷情亦各有週期，令Tesla在拓展及調整業務之時面對更大的波動。此外，在越來越多競爭者加入市場，一同將可持續交通運輸工具推廣至全世界的環境下，Tesla將須隨機應變並勵精圖治，以保持增長動力。再者，其供應商之流動性及分配計劃可能會受到汽車業當前之挑戰影響，從而可能降低其取得零部件的機會或出現不利之成本變動。上述宏觀經濟與行業趨勢已經且將可能繼續影響其汽車定價與訂單率，繼而影響其經營利潤。

## SIGNIFICANT INVESTMENT (CONTINUED)

Changes in government and economic policies, incentives or tariffs may also impact its production, cost structure and the competitive landscape. For instance, while the final scope and application of recently announced changes in trade policy remain uncertain at this time, higher tariffs on imports and subsequent retaliatory tariffs could adversely impact consumer spending and demand for durable goods and related services. Furthermore, certain provisions of the One Big Beautiful Bill Act, including the removal of tax credits for electric vehicles, may also impact consumer demand for electric vehicles in general. Tesla will continue to adjust accordingly to such developments, and Tesla believes its ongoing cost reduction efforts, including through production innovation, process improvements and logistics optimisation, and focus on operating leverage, vertical integration and supply chain localisation will continue to benefit it in relation to its competitors. Its new products and its advances in autonomy and robotics, position it for future growth.

As its vehicle production increases, Tesla must work constantly to similarly increase vehicle delivery capability so that does not become a bottleneck on its total deliveries. As Tesla expands its manufacturing operations globally, Tesla will also have to continue to increase and staff its delivery, servicing and charging infrastructure accordingly, maintain its vehicle reliability and optimise its supercharger locations to ensure cost effectiveness and customer satisfaction. In particular, as other automotive manufacturers have announced their adoption of the North American Charging System (NACS) and agreements with Tesla to utilise its superchargers, Tesla must correspondingly expand its network in order to ensure adequate availability to meet customer demands. Tesla also remains focused on continued enhancements of the capability and efficiency of its servicing operations. In tandem with the launch of the Robotaxi business, Tesla is focused on developing and optimising dedicated infrastructure, including in relation to vehicle cleaning and maintenance, charging, security, teleoperations and fleet management, to ensure service quality as it continues to scale.

## 重大投資 (續)

政府及經濟政策、獎勵或關稅的變動亦可能會對其生產、成本結構及競爭形勢造成影響。例如，儘管目前尚不確定貿易政策近期公布的變動之最終影響範圍及適用情況，但調高進口關稅及其後的對等關稅會對消費者支出、耐用品及相關服務之需求產生不利影響。此外，《大而美法案》中若干條文（包括取消電動車稅收抵免）亦可能影響消費者對電動車之整體需求。Tesla將繼續因時制宜，且Tesla相信其持續的成本減省措施（包括透過生產創新、流程改進及物流優化）以及聚焦於經營槓桿、垂直整合及供應鏈本地化，將使其在競爭對手中脫穎而出。Tesla的新產品以及在自動化與機器人技術方面的進展，為其未來增長奠定基礎。

隨着汽車產量上升，Tesla須努力同步提高汽車交付能力，避免交付總數形成樽頸。由於Tesla的生產業務遍布全球，故Tesla亦將須繼續相應增強交付、服務及充電基礎設施的能力與人手，保持汽車可靠性，並優化超級充電站的分佈，從而保持成本效益，同時令客戶稱心滿意。具體而言，由於其他汽車生產商相繼宣佈採用北美充電標準並與Tesla達成合作協議以使用其超級充電站，故Tesla須相應拓展網絡，以確保供應足以滿足客戶需要。Tesla亦將繼續集中精力不斷提升服務業務的能力與效率。在推出無人駕駛的士業務的同時，Tesla專注開發及優化專用基礎設施，包括與汽車清潔及維修、充電、安全、遠程操作及車隊管理相關的基礎設施，以確保在持續擴展的過程中保持服務質素。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### SIGNIFICANT INVESTMENT (CONTINUED)

During the year, the Group did not dispose of any Tesla's share (2024: an aggregate of 23,500 Tesla's shares was disposed by the Group at a total cash consideration of approximately USD9.8 million (equivalent to approximately HK\$76.6 million) and the Group recognised a gain of approximately HK\$31.1 million).

A fair value gain of approximately HK\$26.4 million was recognised for the year ended 31 December 2025 in the consolidated statement of profit or loss of the Group (2024: approximately HK\$89.2 million). During the year and for the year ended 31 December 2025, Tesla did not declare any dividend.

The significant investment is held for trading. The Group will review its investment strategy regularly in response to the changes in market situation.

#### FINANCIAL REVIEW

##### Liquidity, Financial Resources and Gearing

As at 31 December 2025, the Group had net current assets of approximately HK\$213.7 million (2024: approximately HK\$108.4 million) and net assets of approximately HK\$568.2 million (2024: approximately HK\$977.4 million). The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by monitoring the trade receivables of its customers on an ongoing basis. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements. Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currencies are Hong Kong dollars and Canadian dollars as substantially all the revenues are in Hong Kong dollars and Canadian dollars. The Group's transactional foreign exchange exposure was insignificant.

#### 重大投資 (續)

年內，本集團並無出售任何Tesla股份（二零二四年：本集團以總現金代價約9,800,000美元（相當於約港幣76,600,000元）出售合共23,500股Tesla股份，且本集團確認收益約港幣31,100,000元）。

截至二零二五年十二月三十一日止年度，本集團於綜合損益表內確認公平值收益約港幣26,400,000元（二零二四年：約港幣89,200,000元）。於年內及截至二零二五年十二月三十一日止年度，Tesla並無宣派任何股息。

該項重大投資乃為買賣而持有。本集團將因應市況變化，定期檢討投資策略。

#### 財務回顧

##### 流動資金、財務資源及資本負債比率

於二零二五年十二月三十一日，本集團之流動資產淨值約為港幣213,700,000元（二零二四年：約港幣108,400,000元），而資產淨值約為港幣568,200,000元（二零二四年：約港幣977,400,000元）。本集團採取審慎的財務政策。本集團致力於持續監管客戶應收貿易賬款，以減輕信貸風險。為管理流動資金風險，董事會密切監測本集團之流動資金水平，以確保本集團資產、負債及承擔之流動資金架構可符合其資金需求。目前，本集團並無有關外匯風險之對沖政策。本集團絕大部份收益以港幣及加元計值，故本集團之交易貨幣定為港幣及加元。本集團在交易上所承受之外匯風險甚微。

## FINANCIAL REVIEW (CONTINUED)

### Liquidity, Financial Resources and Gearing (continued)

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny (“Mr. Yeung”, being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 and was further increased up to HK\$380 million on 25 June 2025 (the “Revised Mr. Yeung’s Loan Facility”) and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung’s Loan Facility was further extended from 31 October 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025. As at 31 December 2025, the Company owed HK\$309.1 million to Mr. Yeung under the Revised Mr. Yeung’s Loan Facility (2024: HK\$185.1 million).

As at 31 December 2025, the Group’s secured bank facility was HK\$162.5 million (2024: approximately HK\$291.3 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was 1.7% per annum (2024: 1.7% to 2.0% per annum). The proceed of the facility was for the Group’s general operation. As at 31 December 2025, the outstanding bank loan was HK\$162.5 million (2024: HK\$261.5 million).

As at 31 December 2025, the Group had current and non-current lease liabilities of approximately HK\$0.6 million and HK\$0.03 million (2024: approximately HK\$0.7 million and HK\$0.7 million) respectively.

## 財務回顧 (續)

### 流動資金、財務資源及資本負債比率 (續)

於二零零八年十二月一日，楊海成先生（「楊先生」，為董事會主席、執行董事兼本公司控股股東）向本公司提供港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報的港元貸款最優惠利率計息。該貸款融資之本金金額於二零零九年四月十四日增至最高達港幣290,000,000元，並透過日期為二零二五年六月二十五日之補充協議函件進一步增至最高達港幣380,000,000元（「經修訂之楊先生之貸款融資」），而經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零二六年十月三十一日進一步延遲至二零二八年十月三十一日。於二零二五年十二月三十一日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生港幣309,100,000元（二零二四年：港幣185,100,000元）。

於二零二五年十二月三十一日，本集團之有抵押銀行融資為港幣162,500,000元（二零二四年：約港幣291,300,000元），該等融資按香港銀行同業拆息（HIBOR）加年利率1.7%（二零二四年：年利率1.7%至2.0%）計息。該筆融資所得款項用於本集團之一般營運。於二零二五年十二月三十一日，未償還銀行貸款為港幣162,500,000元（二零二四年：港幣261,500,000元）。

於二零二五年十二月三十一日，本集團之流動及非流動租賃負債分別約為港幣600,000元及港幣30,000元（二零二四年：約港幣700,000元及港幣700,000元）。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### FINANCIAL REVIEW (CONTINUED)

##### Liquidity, Financial Resources and Gearing (continued)

As at 31 December 2025, total equity attributable to owners of the Company was approximately HK\$568.2 million (2024: approximately HK\$977.4 million). The net gearing ratio, which was measured on the basis of the interest-bearing borrowings (including lease liabilities), net of cash and cash equivalents, of the Group over total equity attributable to owners of the Company, was approximately 72% as at 31 December 2025 (2024: approximately 38%).

##### Pledge of Assets

As at 31 December 2025, the Group had secured the following assets:

- (a) The Group pledged the leasehold land and building as well as one of its stock of properties totally with the carrying amount of approximately HK\$193.4 million to secure against the loan facility of HK\$162.5 million (2024: all of its investment properties, one of its stock of properties as well as the leasehold land and building totally with the carrying amount of approximately HK\$329.3 million to secure against the loan facilities of approximately HK\$291.3 million and a standby letter of credit of CAD2.0 million, totally equivalent to approximately HK\$302.3 million) granted to the Group; and
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (2024: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development; and

#### 財務回顧 (續)

##### 流動資金、財務資源及資本負債比率 (續)

於二零二五年十二月三十一日，本公司股東應佔權益總值約為港幣568,200,000元（二零二四年：約港幣977,400,000元）。淨資本負債比率以本集團計息借貸（包括租賃負債）（扣除現金及現金等值項目）相對本公司股東應佔權益總值為基準計算，於二零二五年十二月三十一日，淨資本負債比率約為72%（二零二四年：約38%）。

##### 抵押資產

於二零二五年十二月三十一日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合計約港幣193,400,000元之租賃土地及樓宇以及其中一項物業存貨，作為本集團獲授貸款融資港幣162,500,000元（二零二四年：賬面值合計約港幣329,300,000元之所有投資物業、其中一項物業存貨以及租賃土地及樓宇，作為貸款融資約港幣291,300,000元及備用信用證2,000,000加元，合計相等於約港幣302,300,000元）之抵押品；及
- (b) 世兆有限公司（本公司一間間接全資附屬公司）就十六浦物業發展獲授的貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份（二零二四年：全部股份）；及

## FINANCIAL REVIEW (CONTINUED)

### Pledge of Assets (continued)

(c) The Group pledged time deposits of HK\$0.5 million and CAD1.6 million (equivalent to approximately HK\$9.0 million), totally equivalent to approximately HK\$9.5 million, to certain banks for the issuance of a bank guarantee and a standby letter of credit and overdraft facility (2024: CAD1.5 million (equivalent to approximately HK\$8.2 million) to a bank for the issuance of a standby letter of credit and overdraft facility) for the operation of the Group.

### Contingent Liabilities

The Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the loan facilities granted to Pier 16 – Property Development. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the loan facilities granted to Pier 16 – Property Development as at 31 December 2025 was approximately HK\$365.1 million (2024: approximately HK\$405.1 million).

## HUMAN RESOURCES

As at 31 December 2025, the Group had a total of 79 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits.

## 財務回顧 (續)

### 抵押資產 (續)

(c) 本集團就發出供本集團營運之用的銀行擔保及備用信用證以及透支信貸，向若干銀行抵押港幣500,000元及1,600,000加元(相等於約港幣9,000,000元)，合計相等於約港幣9,500,000元(二零二四年：就發出備用信用證以及透支信貸向一間銀行抵押1,500,000加元(相等於約港幣8,200,000元))之定期存款。

### 或然負債

本公司就十六浦物業發展獲授的貸款信貸向一間銀行提供企業擔保(「該擔保」)。本公司根據該擔保承擔的最高保證金額為港幣490,000,000元。

於二零二五年十二月三十一日，就十六浦物業發展獲授的貸款信貸未償還之貸款約為港幣365,100,000元(二零二四年：約港幣405,100,000元)。

### 人力資源

於二零二五年十二月三十一日，本集團共有79名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### PROSPECTS

The Group intends to maintain a prudent and cautious approach in 2026, navigating a global economic landscape characterised by ongoing complexities. The International Monetary Fund (IMF) projects global economic growth at 3.3% for 2026, demonstrating resilience supported by moderating inflation, accommodative monetary policies in major economies, and robust private sector adaptability. These factors are expected to counterbalance persistent headwinds, including elevated geopolitical tensions such as the ongoing conflict in the Middle East – which has contributed to inflationary pressures through energy market volatility and supply chain disruptions, potential trade barriers, and uneven recovery trajectories across different regions. Concurrently, China set its GDP growth target for 2026 at 4.5% to 5.0%, driven by sustained monetary easing, targeted fiscal stimulus, and policy measures aimed at boosting domestic consumption and stabilising key industry sectors.

The global tourism sector is poised for solid growth in 2026, contingent upon stable geopolitical conditions. International tourism is forecasted to grow by 3% to 4% in 2026 compared with 2025, fuelled by a continued recovery in Asia and the Pacific, supportive global economic conditions, and moderating tourism service inflation. Key growth drivers include solid consumer demand, enhanced air connectivity, and increasing outbound travel from emerging markets. With the Group's strong wholesale presence and extensive network of airline partners across North America and Asia, it is continuously enriching its travel product offerings to capitalise on this steady recovery trajectory.

#### 前景

本集團將繼續於二零二六年維持審慎方針，以應對錯綜複雜的全球形勢。國際貨幣基金組織預測二零二六年的全球經濟增長為3.3%，反映在通脹放緩、主要經濟體採取寬鬆貨幣政策以及私人機構強大適應力的支持下，經濟展現出韌性。預期該等因素將抵銷包括地緣政治緊張局勢（如中東持續發生衝突引發的能源市場波動及供應鏈中斷所造成的通脹壓力）、潛在貿易壁壘以及不同地區復甦步伐不一等持續存在之不利因素。與此同時，中國將二零二六年的國內生產總值增長目標設定為4.5%至5.0%之間，此乃受持續的貨幣寬鬆政策、具針對性的財政刺激措施，以及旨在刺激國內消費及穩定關鍵行業板塊的政策措施所支持。

全球旅遊業預計於二零二六年穩健增長，惟須視乎地緣政治局勢穩定與否而定。受亞太地區持續復甦、全球經濟狀況良好以及旅遊服務通脹放緩所帶動，預計二零二六年國際旅遊業將較二零二五年增長3%至4%。主要增長動力包括穩健的消費者需求、航空連通性提升，以及新興市場出境旅遊的增加。憑藉強大的批發業務以及遍佈北美和亞洲的廣泛航空公司合作網絡，本集團不斷豐富其旅遊產品組合，以把握此穩步復甦趨勢。

## PROSPECTS (CONTINUED)

In Hong Kong, Grade A office leasing momentum has carried strongly into 2026, particularly within prime business districts, following the ninth consecutive month of leasing demand expansion recorded in December 2025. Office assets in Hong Kong remain favourable, underpinned by their long-term value. As Hong Kong continues to solidify its role as a “super connector” between the Chinese Mainland and the international market, it remains a vital gateway for capital, trade and talent, acting as the premier hub for Chinese enterprises expanding globally and for multinational firms entering Chinese Mainland. These advantages, reinforced by Hong Kong’s global connectivity, strong institutional framework, and supportive government initiatives, paved a solid foundation for the Hong Kong commercial property industry and the Group’s property investment.

The tourism sector in Macau commenced 2026 with strong momentum. New Year’s Day set new records with approximately 866,000 border crossings and 188,000 visitor arrivals – both all-time daily highs. The robust performance reflects growing preference for high-quality experiential, cultural, and event-driven travel. Supported by the ongoing implementation of the “1+4” economic diversification strategy and the expanded calendar of international events – including arts exhibitions, music festivals, major sports competitions, and enhanced MICE activities – Macau is expected to further broaden its source of tourists and elevate its global profile, thereby strengthening its status as a World Centre of Tourism and Leisure.

## 前景 (續)

在香港，繼二零二五年十二月錄得租賃需求連續第九個月上升後，甲級寫字樓的租務動力延續至二零二六年，核心商業區尤為顯著。香港的寫字樓資產受其長期價值支持，依然備受青睞。隨著香港繼續鞏固其作為中國內地與國際市場之間「超級聯繫人」的角色，其依然是資本、貿易及人才的重要門戶，並繼續為中國企業走向全球以及跨國公司進入中國內地的首選樞紐。此等優勢在香港的全球連通性、強大的制度框架及政府優惠措施支持下，為香港商用物業市場及本集團之物業投資範疇奠定了堅實基礎。

二零二六年伊始，澳門旅遊業依然呈現強勢。元旦日並創下新紀錄，錄得出入境旅客約達866,000人次，其中訪澳旅客入境188,000人次，兩者均創下單日歷史新高。強勁的表現反映出對優質的體驗性、文化及活動驅動型旅遊的需求乃大勢所趨。受持續實施的「1+4」經濟適度多元發展策略及更多姿多彩的國際盛事日程（包括藝術展覽、音樂節、體育盛事及頂級的MICE活動）所支持，預計澳門將進一步拓闊遊客來源並提升其國際形象，從而鞏固其作為世界旅遊休閒中心的地位。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### PROSPECTS (CONTINUED)

As Macau transitions into a multifaceted tourism economy that balances gaming with cultural and leisure attractions, the Macau government is implementing innovative campaigns and diversified market strategies to enhance the city's status as a vibrant global destination. Ponte 16 continues to play a pivotal role in this evolution by delivering exceptional guest experiences infused with local culture, strengthening community partnerships, and promoting Macau's rich heritage across tourism, leisure-entertainment, culture and the arts. By deepening collaborations with local communities, Ponte 16 aims to deliver authentic, culturally immersive experiences that appeal to a diverse and sophisticated visitor base.

Looking ahead, the Group remains committed to leveraging its core strengths and expertise across the travel, leisure, and entertainment industries to thrive in this dynamic landscape. Through a prudent yet agile operational strategy, the Group will vigilantly monitor market conditions to navigate uncertainties while strengthening its portfolio. This approach positions the Group to seize emerging opportunities and pave the way for sustainable long-term development.

### 前景 (續)

隨著澳門轉型為博彩與文化及休閒景點並重的多元化旅遊經濟體，澳門政府正推行創新推廣活動及多元化市場策略，以提升其作為充滿活力的全球旅遊目的地的地位。十六浦將繼續在該演變過程中發揮關鍵作用，提供融入當地文化的卓越賓客體驗，深化社區合作夥伴關係，並在旅遊、休閒娛樂、文化及藝術等領域推廣澳門深厚的文化底蘊。透過深化與當地社區的合作，十六浦致力於提供體現當地精髓且具文化沉浸感的體驗，以吸引多元化且追求高品質體驗的遊客群。

展望未來，本集團將繼續致力於憑藉其在旅遊及休閒娛樂行業的核心優勢與專業知識，於瞬息萬變的環境中穩健發展。透過審慎且靈活的營運策略，本集團將密切關注市場情況，在應對不明朗因素的同時，進一步強化其業務組合。此方針將使本集團處於有利位置，以把握新興機遇，並為長遠的可持續發展開路引航。

Success Universe Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to maintain high corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

## CORPORATE GOVERNANCE

In the opinion of the directors of the Company (“Director(s)”), the Company has complied with all the code provisions set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) during the year ended 31 December 2025.

## BOARD OF DIRECTORS

The board of Directors (the “Board”), led by its chairman (“Chairman”), Mr. Yeung Hoi Sing, Sonny, is responsible for overseeing the management of the business and affairs, considering and approving strategic plans and major corporate matters, as well as reviewing operational and financial performance. The Board is committed to make decisions in the best interests of both the Company and its shareholders (“Shareholders”).

The Board establishes the Group’s purpose, values and strategy to align with the corporate culture. Details of the Group’s purpose, values and strategy as well as the corporate culture are set out below:

- **Purpose**  
The Group aims to become an outstanding and reliable enterprise in the fields of leisure-entertainment and tourist-related as well as property investment, and it intends to expand its interests in other sectors with investment potential.

實德環球有限公司（「本公司」，連同其附屬公司統稱「本集團」）致力維持高水平之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，藉以提高股東價值。

## 企業管治

本公司董事（「董事」）認為，於截至二零二五年十二月三十一日止年度內，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《企業管治守則》（「企業管治守則」）第二部份所載之所有守則條文。

## 董事會

董事會（「董事會」）由其主席（「主席」）楊海成先生領導，負責監督業務及事務管理、考慮和批准策略計劃及重大企業事宜，以及審閱營運及財務表現。董事會致力作出符合本公司及其股東（「股東」）最佳利益之決定。

董事會制定本集團的目的、價值及策略，並確保與企業文化一致。本集團的目的、價值、策略以及企業文化的詳情載列如下：

- **宗旨**  
本集團致力成為休閒娛樂和旅遊相關以及物業投資領域內卓越且穩健的企業，並拓展業務至其他具投資潛力的領域。

## BOARD OF DIRECTORS (CONTINUED)

- **Values**  
The Group's core values include people-oriented, service excellence, integrity, precise market position, win-win collaboration, robust establishment and sustainable development.
- **Strategy**  
The Group strives to fortify its business portfolio by leveraging its experience in the leisure-entertainment and tourist-related industries as well as property investment, thereby strengthening its competitiveness and staying agile by exploring new investment opportunities. The Group endeavors to create long-term value for all of its stakeholders through a balanced and diversified business portfolio, while adhering to a high standard of corporate governance.
- **Corporate culture**  
The Group maintains an up-to-date, open and inclusive attitude, with flexibility and agility, to strive for perfection in the fields of leisure-entertainment and tourist-related as well as property investment, and explore the latest investment opportunities in the market, leveraging competitive advantages and professional knowledge. As a people-oriented enterprise, the Group embraces and supports the diversified development of its employees. The Group also supports community development by engaging in charity services, realising the collaboration between the Group, its employees and communities, with the commitment to creating maximum value for its Shareholders, employees, customers and communities while upholding high standards of business conduct, ethics and corporate governance.

## 董事會 (續)

- **價值**  
本集團的核心價值包括以人為本、卓越服務、恪守誠信、精準市場定位、協同共贏、穩健創造及實現可持續發展。
- **策略**  
本集團致力憑藉在休閒娛樂和旅遊相關行業以及物業投資的經驗強化其業務組合，並透過開拓新投資機遇提升競爭力及保持靈活性。本集團致力透過均衡及多元化之業務組合，為所有持份者締造長遠價值，同時恪守高水平的企業管治。
- **企業文化**  
本集團秉持與時俱進且開放包容的態度，靈活變通，並憑藉專業的知識，於休閒娛樂和旅遊相關以及物業投資領域上精益求精，同時尋求市場上最新的投資機會。本集團以人為本，重視栽培及發展員工的才能。透過參與慈善活動服務社群，扶助社區發展，促進本集團、員工及社會多方協同共贏，並致力為其股東、員工、客戶及社會創造最大價值，同時恪守高標準的商業道德操守及企業管治。

## BOARD OF DIRECTORS (CONTINUED)

The Board currently consists of six members, including two executive Directors (“ED” or “Executive Director(s)”), namely Mr. Yeung Hoi Sing, Sonny (Chairman) (who has been an ED for over 21 years) and Mr. Ma Ho Man, Hoffman (Deputy Chairman) (who has been an ED for over 19 years); a non-executive Director (“NED”), namely Mr. Choi Kin Pui, Russelle (who has been a NED for over 21 years); and three independent non-executive Directors (“INED(s)”), namely Ms. Yeung Mo Sheung, Ann (who has been an INED for over 21 years), Mr. Chin Wing Lok, Ambrose (who has been an INED for over 14 years) and Ms. Hon Hong Lun, Jackie (who has been an INED for nearly two years). One of the INEDs, Mr. Chin Wing Lok, Ambrose, is a certified public accountant (practising) and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong. He has over 39 years of experience in auditing, accounting and taxation.

The brief biographies of all Directors, including their respective roles on the Board and its committees as well as relationships among the Directors, are set out under the paragraphs headed “Directors” in the section headed “Biographical Details of Directors and Senior Management” on pages 155 to 159 of this annual report.

All the Directors have entered into service contracts/letters of appointment without specific term of office with the Company. Pursuant to the bye-laws of the Company (“Bye-laws”), all Directors are subject to retirement and re-election at least once every three years at the annual general meetings of the Company (“AGM(s)”). Mr. Chin Wing Lok, Ambrose was last re-elected at the AGM held on 9 June 2023. All of Mr. Yeung Hoi Sing, Sonny, Mr. Choi Kin Pui, Russelle and Ms. Hon Hong Lun, Jackie were last re-elected at the AGM held on 14 June 2024. Both of Mr. Ma Ho Man, Hoffman and Ms. Yeung Mo Sheung, Ann were last re-elected at the AGM held on 12 June 2025. In accordance with the Bye-laws, Mr. Chin Wing Lok, Ambrose and Mr. Choi Kin Pui, Russelle shall retire by rotation and, being eligible, will offer themselves for re-election at the AGM to be held in 2026.

## 董事會 (續)

董事會現時由六名成員組成，包括兩名執行董事（「執行董事」），即楊海成先生（主席）（擔任執行董事超過21年）及馬浩文先生（副主席）（擔任執行董事超過19年）；一名非執行董事（「非執行董事」），即蔡健培先生（擔任非執行董事超過21年）；以及三名獨立非執行董事（「獨立非執行董事」），即楊慕嫦女士（擔任獨立非執行董事超過21年）、錢永樂先生（擔任獨立非執行董事超過14年）及韓勁燐女士（擔任獨立非執行董事將近兩年）。其中一名獨立非執行董事錢永樂先生為香港會計師公會之執業會計師及資深會員，亦為英國特許公認會計師公會及香港稅務學會之資深會員。彼於審核、會計及稅務積逾39年經驗。

全體董事之簡歷（包括彼等各自在董事會及其轄下委員會的角色以及董事之間的關係）載於本年報第155至第159頁之「董事及高級管理人員簡介」一節中之「董事」各段。

全體董事已與本公司訂立無指定任期之服務合約／委任書。根據本公司之公司細則（「公司細則」），所有董事須最少每三年於本公司之股東週年大會（「股東週年大會」）上退任及接受重選一次。錢永樂先生上次於二零二三年六月九日舉行的股東週年大會上獲重選連任。楊海成先生、蔡健培先生及韓勁燐女士均上次於二零二四年六月十四日舉行的股東週年大會上獲重選連任。馬浩文先生及楊慕嫦女士均上次於二零二五年六月十二日舉行的股東週年大會上獲重選連任。根據公司細則，錢永樂先生及蔡健培先生須輪值告退，惟符合資格並願意於二零二六年舉行的股東週年大會上膺選連任。

## BOARD OF DIRECTORS (CONTINUED)

All Directors, including the NED and all INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. A summary of the diversity of gender, age, skills, knowledge, experience, professional qualification and independence of the Board is shown on page 64 of this annual report.

Composing of both male and female Directors with different business and professional background, the Board is considered to have an appropriate size and balanced structure and composition with diverse mix of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Group's business which can also serve the Group's purpose, values, strategy and desired culture.

The roles of the Chairman and the Deputy Chairman who performs the function of chief executive are segregated and assumed by separate individuals to strike a balance of power and authority so that power and job responsibilities are not concentrated in any one individual of the Board. The Chairman, Mr. Yeung Hoi Sing, Sonny, is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company, while the Deputy Chairman, Mr. Ma Ho Man, Hoffman, is responsible for implementing the Company's strategies regarding the business development of the Group as well as managing the Group's business and operations. The functions and responsibilities between the Chairman and the Deputy Chairman are clearly segregated.

## 董事會 (續)

所有董事(包括非執行董事及全體獨立非執行董事)為董事會帶來各種寶貴之營商經驗、知識及專業,使其有效率及有效地運作。董事會之性別、年齡、技能、知識、經驗、專業資格及獨立性的多元化狀況載於本年報第64頁。

由於董事會囊括來自不同商業及專業背景之男性及女性董事,故董事會被視為根據本集團業務而具備適當所需的人數以及均衡的架構及組成,擁有多元技巧、經驗、專業知識及多樣的觀點與角度,同時亦能符合本集團的目的、價值、策略及理想文化。

主席及履行行政總裁職能之副主席之角色已區分,並由不同人士擔任,以達致權力及職權平衡,確保權力及職責不會集中在董事會任何一名成員身上。主席楊海成先生負責監督董事會運作及制訂本公司整體策略及政策,而副主席馬浩文先生則負責執行就本集團之業務發展所制訂之本公司策略,以及管理本集團之業務及營運事宜。主席及副主席之功能及責任有明確區分。

## BOARD OF DIRECTORS (CONTINUED)

The Company has established mechanisms (the “Mechanisms”) to ensure that independent views and inputs are made available to the Board. The Mechanisms are categorised into four aspects, namely composition of the Board and its committees, independence assessment, remuneration as well as Board decision making (collectively the “Aspects”). During the year, the Board conducted a review on the implementation and effectiveness of the Mechanisms. Taking into account of the Aspects with details set out below, the Mechanisms are considered to be effective to ensure a strong independence element in the Board:

- **Composition of the Board and its committees**  
The Board consists of three INEDs, representing one-half of the Board. Besides, all INEDs are members of the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) of the Board, and represent the majority of the members of these committees. The INEDs will also be appointed as far as practicable to other Board committees established from time to time to ensure independent views are available.
- **Independence assessment**  
The Nomination Committee strictly adheres to the policy for nomination of Directors (the “Nomination Policy”) and the independence assessment guidelines set out in Rule 3.13 of the Listing Rules (the “Independence Guidelines”) with regard to the nomination, appointment and re-election of INEDs.

Each INED shall keep the Board promptly and fully informed of any of his/her business or other activities which would or is likely to cause him/her to be in conflict with the interest of the Company and any matter which may affect his/her independence for the purposes of the Listing Rules.

The Nomination Committee assesses the independence of all INEDs annually to ensure that the INEDs can continually exercise independent judgement. During the year, the Nomination Committee reviewed the confirmations of independence received from each INED and assessed their independence with reference to the Independence Guidelines. All INEDs were considered to be independent.

## 董事會 (續)

本公司已制定機制(「該等機制」)，以確保董事會可獲得獨立的觀點和意見。該等機制分為四個範疇(統稱「該等範疇」)，即董事會及其轄下委員會之組成、獨立性評估、薪酬及董事會決策。於年內，董事會對該等機制之實施及成效作出檢討。經考慮下文詳載之該等範疇後，該等機制被視為有效確保董事會具備強大獨立性元素：

- **董事會及其轄下委員會之組成**  
董事會成員包括三名獨立非執行董事，佔董事會一半人數。此外，全體獨立非執行董事均為董事會轄下審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)之成員，並佔該等委員會成員之大多數。在實際可行情況下，獨立非執行董事亦將獲委任加入不時成立之董事委員會，以確保可獲得獨立的觀點。
- **獨立性評估**  
提名委員會緊遵董事提名政策(「提名政策」)以及上市規則第3.13條所載有關提名、委任及重選獨立非執行董事之獨立評估指引(「獨立性指引」)。

各獨立非執行董事應適時及充份地通知董事會其任何業務或其他會或可能導致其與本公司存在利益衝突之活動及任何就上市規則而言可能影響其獨立性之事宜。

提名委員會每年評核所有獨立非執行董事之獨立性，以確保獨立非執行董事可持續行使獨立判斷。於年內，提名委員會已審閱各獨立非執行董事就其獨立性而作出的確認函，並已參照獨立性指引評核彼等之獨立性，並認為所有獨立非執行董事均屬獨立人士。

## BOARD OF DIRECTORS (CONTINUED)

- **Remuneration**

No equity-based remuneration, including but not limited to share options or grants, with performance-related elements will be granted to INEDs in order to avoid bias in their decision-making and compromise their objectivity and independence.

- **Board decision making**

INEDs (as well as other Directors) are provided with updates from management and are entitled to seek further information from the management on the matters to be discussed at the Board meetings and any meetings of the Board committee(s) on which they serve. They can also seek assistance from the company secretary of the Company (the “Company Secretary”) and, where necessary, independent advice from external professional advisers at the Company’s expense.

Annual meeting is held between the Chairman and all INEDs without the presence of other Directors so as to provide effective platform for the Chairman to listen independent views on various issues concerning the Group.

The Board will review the implementation and effectiveness of the Mechanisms and consider any revisions thereof that may be required on an annual basis.

The Board meets regularly throughout the year as and when required. Notices of at least 14 days are given to all Directors for all regular Board meetings. The Company Secretary assists the Chairman in preparing the agendas for the meetings and all Directors are consulted whether to include any matters in the agendas. Agenda and accompanying board papers are given to all Directors in a timely manner and at least 3 days before the appointed date of each regular Board meeting.

## 董事會 (續)

- **薪酬**

本公司不會向獨立非執行董事授出帶有績效表現相關元素之股本權益酬金 (包括但不限於購股權或贈授股份)，以避免彼等之決策偏頗，並損害彼等之客觀性及獨立性。

- **董事會決策**

獨立非執行董事 (及其他董事) 獲管理層提供更新資料，並有權就將於董事會會議及彼等任職之任何董事委員會會議上討論之事宜向管理層索取進一步資料。彼等亦可尋求本公司之公司秘書 (「公司秘書」) 之協助及在需要時向外部專業顧問尋求獨立意見，費用由本公司承擔。

主席與全體獨立非執行董事之間每年會舉行一次沒有其他董事出席之會議，為主席提供有效平台聽取各項涉及本集團議題之獨立觀點。

董事會將每年檢討該等機制的實施及成效，並考慮其可能所須之任何修訂。

董事會於年度內定期並於有需要時舉行會議。本公司就所有董事會常規會議向全體董事發出至少十四日通知。公司秘書協助主席準備會議議程，並諮詢全體董事會否將任何事項納入議程內。議程及隨附之董事會會議文件會適時並於每次董事會常規會議指定舉行日期前至少三日送呈全體董事。

## BOARD OF DIRECTORS (CONTINUED)

During the year under review, four regular Board meetings and three non-regular Board meetings were held. Details of attendance of the Directors at the said Board meetings are set out below:

## 董事會 (續)

於回顧年度內曾舉行四次董事會常規會議及三次董事會非常規會議。董事出席上述董事會會議之記錄詳情載列如下：

Directors	董事	Number of Board meetings attended/held 出席董事會會議次數/ 舉行董事會會議次數
<b>Executive Directors</b>		
Mr. Yeung Hoi Sing, Sonny ( <i>Chairman</i> )	楊海成先生 (主席)	7/7
Mr. Ma Ho Man, Hoffman ( <i>Deputy Chairman</i> )	馬浩文先生 (副主席)	7/7
<b>Non-executive Director</b>		
Mr. Choi Kin Pui, Russelle	蔡健培先生	7/7
<b>Independent non-executive Directors</b>		
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	7/7
Mr. Chin Wing Lok, Ambrose	錢永樂先生	7/7
Ms. Hon Hong Lun, Jackie	韓劭燐女士	7/7

During the year under review, one general meeting of the Company, namely the AGM, was held on 12 June 2025 ("2025 AGM"). Details of attendance of the Directors at the 2025 AGM are set out below:

於回顧年度內本公司曾舉行一次股東大會，即於二零二五年六月十二日舉行之股東週年大會（「二零二五年股東週年大會」）。董事出席二零二五年股東週年大會之記錄詳情載列如下：

Directors	董事	2025 AGM attendance 二零二五年 股東週年大會之出席記錄
<b>Executive Directors</b>		
Mr. Yeung Hoi Sing, Sonny ( <i>Chairman</i> )	楊海成先生 (主席)	1/1
Mr. Ma Ho Man, Hoffman ( <i>Deputy Chairman</i> )	馬浩文先生 (副主席)	1/1
<b>Non-executive Director</b>		
Mr. Choi Kin Pui, Russelle	蔡健培先生	1/1
<b>Independent non-executive Directors</b>		
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	1/1
Mr. Chin Wing Lok, Ambrose	錢永樂先生	1/1
Ms. Hon Hong Lun, Jackie	韓劭燐女士	1/1

## BOARD OF DIRECTORS (CONTINUED)

The Board has agreed on a procedure to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them in performing their duties. All Directors are provided with monthly updates giving a balanced and understandable assessment of the Group's financial and operating performance, position and prospects to keep the Directors abreast of the Group's affairs in order to discharge their duties. All Directors are also updated from time to time on major changes/material developments in the laws, rules and regulations applicable to the Company.

A formal evaluation of the Board's performance will be conducted in 2026 and once every two years thereafter.

Every newly appointed Director will be given a comprehensive formal induction covering the Group's business as well as the statutory and regulatory obligations of a director of a listed company. To assist the Directors to participate in continuous professional development ("CPD"), the Company arranges and funds suitable training to the Directors to update and enhance their knowledge and skills for performing the Directors' roles and responsibilities. The Directors are also encouraged to attend training relevant to their duties and responsibilities that they consider appropriate. All Directors are requested to provide their respective records of training to the Company.

Each of the Directors, namely Mr. Yeung Hoi Sing, Sonny, Mr. Ma Ho Man, Hoffman, Mr. Choi Kin Pui, Russelle, Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Ms. Hon Hong Lun, Jackie, confirmed he/she has participated in CPD as required by Rules 3.09F and 3.09G of the Listing Rules for the year.

## 董事會 (續)

董事會已協定一套讓董事於適當情況下尋求獨立專業意見之程序，費用由本公司支付，以協助彼等履行其職責。全體董事均獲提供每月更新資料，當中載有關於本集團財務及營運表現、狀況及前景之持平清晰評估，讓董事緊貼本集團事務，以便履行其職責。全體董事亦不時獲提供適用於本公司之法例、規則及規例之主要變動／重大發展之更新資料。

本公司將於二零二六年對董事會表現進行正式評核，並於其後每兩年進行一次。

每名新委任董事將會獲得全面而正式之就任須知，內容涵蓋本集團之業務以及上市公司董事之法定及監管責任。為協助董事參與持續專業發展（「持續專業發展」），本公司為董事安排及資助合適的培訓，以更新並提升彼等履行董事角色及責任的知識及技能。本公司亦鼓勵董事參加其認為適當且與其職責及責任相關的培訓。本公司要求全體董事向本公司提供彼等各自的培訓記錄。

各董事（即楊海成先生、馬浩文先生、蔡健培先生、楊慕嫦女士、錢永樂先生及韓勁燐女士）已確認彼於年內已參與按上市規則第3.09F及3.09G條規定的持續專業發展。

## BOARD OF DIRECTORS (CONTINUED)

A summary of the total number of hours of CPD completed ("Total Hours") and the training topics covered ("Topic(s)") for each format of CPD taken by each Director for the year is shown below:

## 董事會 (續)

各董事於年內所參加各種持續專業發展形式其已完成的持續專業發展總時數(「總時數」)及所涵蓋的培訓主題(「主題」)的概要載列如下：

		Seminar <sup>1</sup> 講座 <sup>1</sup>		Self-study <sup>2</sup> 自修 <sup>2</sup>		Total Hours for seminar and self-study 講座及自修 總時數
		Total Hours 總時數	Topics <sup>3</sup> 主題 <sup>3</sup>	Total Hours 總時數	Topics <sup>3</sup> 主題 <sup>3</sup>	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Yeung Hoi Sing, Sonny (Chairman)	楊海成先生 (主席)	3.75	A, B, C, D	12.25	A, B, C, D, E, F	16
Mr. Ma Ho Man, Hoffman (Deputy Chairman)	馬浩文先生 (副主席)	3.75	A, B, C, D	12.25	A, B, C, D, E, F	16
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Choi Kin Pui, Russelle	蔡健培先生	3.75	A, B, C, D	12.25	A, B, C, D, E, F	16
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	6.75	A, B, C, D	14.25	A, B, C, D, E, F	21
Mr. Chin Wing Lok, Ambrose	錢永樂先生	16.25	A, B, C, D, F	12.25	A, B, C, D, E, F	28.5
Ms. Hon Hong Lun, Jackie	韓勳燦女士	3.75	A, B, C, D	12.25	A, B, C, D, E, F	16

Notes:

- Seminar includes, inter alia, an in-house seminar organised by the Company and seminars/webinars organised/hosted by external providers (including (i) professional firm(s); (ii) Hong Kong Exchanges and Clearing Limited; and/or (iii) professional body(ies).
- Self-study of materials prepared/provided by the Company and external providers (including (i) professional firm(s); (ii) the Stock Exchange; (iii) professional body(ies) and industry association(s); and/or (iv) ICAC.
- The following Topics (A) to (E) correspond to the five specific topics set out in Rule 3.09G of the Listing Rules:
  - Board and directors' duties
  - Listing Rules and Hong Kong law compliance
  - Corporate governance and environmental, social and governance
  - Risk management and internal controls
  - Industry and business updates
  - Other training topics beyond the above Topics (A) to (E).

附註：

- 講座其中包括本公司舉辦之內部講座及由外部提供者(包括(i)專業機構;(ii)香港交易及結算所有限公司;及/或(iii)專業團體)組織/主辦的講座/線上研討會。
- 自修由本公司及外部提供者(包括(i)專業機構;(ii)聯交所;(iii)專業團體及業界組織;及/或(iv)廉政公署)編製/提供的資料。
- 下列(A)至(E)項主題對應於上市規則第3.09G條所載的五項特定主題：
  - 董事會及董事職責
  - 上市規則及香港法律合規
  - 企業管治及環境、社會及管治
  - 風險管理及內部監控
  - 行業及業務最新發展
  - 上述(A)至(E)項主題以外的其他培訓主題。

## DELEGATION BY THE BOARD

The Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the executive committee (the “Executive Committee”) to oversee particular aspects of the Company’s affairs and to assist in sharing the Board’s responsibilities. The Board has reserved for its decision or consideration on matters covering corporate strategy, annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. All the Board committees have clear written terms of reference and have to report to the Board regularly on their decisions and recommendations. The day-to-day running of the Group, including implementation of the strategies and plans adopted by the Board and its committees, is delegated to management with heads of departments and business units responsible for different aspects of business/affairs.

## AUDIT COMMITTEE

The Audit Committee was established by the Board with specific written terms of reference. The terms of reference for the Audit Committee is available on the Company’s website and the website “HKEXnews” of Hong Kong Exchanges and Clearing Limited (collectively the “Websites”). The Audit Committee currently consists of Mr. Choi Kin Pui, Russelle, being the NED, and Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Ms. Hon Hong Lun, Jackie, being all INEDs, and is chaired by Mr. Chin Wing Lok, Ambrose who possesses appropriate professional accounting qualification as required under the Listing Rules.

The Board has delegated to the Audit Committee the responsibility to perform the corporate governance duties set out in the CG Code. The primary duties of the Audit Committee included, inter alia, monitoring integrity of the financial statements of the Company and ensuring objectivity and credibility of financial reporting, reviewing effectiveness of the risk management and internal control systems of the Group (the “Risk Management and Internal Control Systems”), overseeing the relationship with the external auditors of the Company (“External Auditors”) as well as ensuring maintenance of good corporate governance standard and procedures by the Company.

## 董事會權力之轉授

董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及執行委員會（「執行委員會」），以監督本公司特定範疇之事務及協助分擔董事會之職責。董事會已保留有關決定或審議企業策略、年度及中期業績、董事會及其委員會之成員變動、主要收購、出售及資本交易、以及其他重要營運及財務事宜方面之權力。所有董事委員會均有清晰之書面職權範圍，並須定期向董事會匯報其決定及建議。本集團之日常管理事務，包括董事會及其委員會所採納策略及計劃之執行，均授權予管理層處理，並由各部門及業務單位的主管負責不同業務／事務範疇。

## 審核委員會

董事會已成立具備特定書面職權範圍之審核委員會。審核委員會之職權範圍可於本公司網站及香港交易及結算所有限公司之「披露易」網站（統稱「該等網站」）查閱。審核委員會現時由非執行董事蔡健培先生及全體獨立非執行董事楊慕嫦女士、錢永樂先生及韓勁燐女士組成，並由錢永樂先生出任主席。錢先生具備上市規則所要求之適當專業會計資格。

董事會已授權審核委員會負責履行企業管治守則所載之企業管治職責。審核委員會之主要職責為（其中包括）監察本公司財務報表之完整性及確保財務報告客觀可信、檢討本集團風險管理及內部監控系統（「風險管理及內部監控系統」）之成效、監督與本公司外聘核數師（「外聘核數師」）之關係，以及確保本公司維持良好之企業管治標準及程序。

## AUDIT COMMITTEE (CONTINUED)

During the year under review, three Audit Committee meetings were held and details of attendance of the Audit Committee members at the said Audit Committee meetings are set out below:

## 審核委員會 (續)

於回顧年度內曾舉行三次審核委員會會議，而審核委員會成員出席上述審核委員會會議之記錄詳情載列如下：

Audit Committee members	審核委員會成員	Number of Audit Committee meetings attended/held 出席審核委員會會議次數／ 舉行審核委員會會議次數
Mr. Chin Wing Lok, Ambrose (Chairman of the Audit Committee)	錢永樂先生 (審核委員會主席)	3/3
Mr. Choi Kin Pui, Russelle	蔡健培先生	3/3
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	3/3
Ms. Hon Hong Lun, Jackie	韓劭燐女士	3/3

The major work performed by the Audit Committee during the year included the following:

審核委員會於年內履行之主要工作包括以下各項：

- Reviewed the draft annual report and accounts as well as the draft annual results announcement for the year ended 31 December 2024, and the draft interim report and accounts as well as the draft interim results announcement for the six months ended 30 June 2025;
- Considered the re-appointment of the External Auditors;
- Considered the terms of engagement of the External Auditors, including their proposed fees;
- Discussed with the External Auditors the nature and scope of the audit and reporting obligations;
- 審閱截至二零二四年十二月三十一日止年度之年報及賬目草擬稿以及年度業績公告草擬稿，並審閱截至二零二五年六月三十日止六個月之中期報告及賬目草擬稿以及中期業績公告草擬稿；
- 考慮重新委任外聘核數師；
- 審議外聘核數師之委聘條款，包括其收費建議；
- 與外聘核數師討論核數性質及範疇以及申報責任；

## AUDIT COMMITTEE (CONTINUED)

- Considered the engagement of an external independent consultant to provide internal audit function for the year ended 31 December 2025, which comprises, inter alia, enterprise risk assessment, review on the internal control system of the Group as well as review on the corporate governance practices of the Company;
- Reviewed the effectiveness of the Risk Management and Internal Control Systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to environmental, social and governance ("ESG") performance and reporting (the "ESG Performance and Reporting");
- Reviewed the Company's whistleblowing policy which sets out the arrangements for, inter alia, the employees of the Group ("Employees") to raise concerns, in confidence, about possible improprieties in any matters related to the Group;
- Reviewed the Company's policies and practices on corporate governance;
- Reviewed the training and CPD of all Directors and the senior management of the Company ("Senior Management");
- Reviewed the Company's policies and practices on compliance with legal and regulatory requirements;
- Reviewed the codes of conduct, policies, guidelines and compliance manuals applicable to the Directors and the Employees; and
- Reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report contained in the annual report.

## 審核委員會 (續)

- 考慮委聘外聘獨立顧問以提供截至二零二五年十二月三十一日止年度之內部審核功能，其中包括企業風險評估、審閱本集團之內部監控系統以及審閱本公司之企業管治常規；
- 檢討風險管理及內部監控系統之成效，包括本公司在會計、內部審核及財務匯報職能方面以及有關環境、社會及管治（「環境、社會及管治」）表現及匯報（「環境、社會及管治表現及匯報」）之資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- 檢討本公司之舉報政策，當中載列為（其中包括）本集團僱員（「僱員」）所作之安排，以暗中就任何與本集團相關事宜可能出現之不當行為提出關注；
- 檢討本公司之企業管治政策及常規；
- 檢討全體董事及本公司高級管理人員（「高級管理人員」）之培訓及持續專業發展；
- 檢討本公司在遵守法律及監管規定方面之政策及常規；
- 檢討適用於董事及僱員之行為守則、政策、指引及合規手冊；及
- 檢討本公司遵守企業管治守則之情況及審閱年報所載企業管治報告內之披露。

## REMUNERATION COMMITTEE

The Remuneration Committee was established by the Board with specific written terms of reference. The terms of reference for the Remuneration Committee is available on the Websites. The Remuneration Committee currently consists of Mr. Yeung Hoi Sing, Sonny, being an Executive Director and the Chairman of the Board, Mr. Choi Kin Pui, Russelle, being the NED, and Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Ms. Hon Hong Lun, Jackie, being all INEDs, with Ms. Yeung Mo Sheung, Ann acts as the chairman of the Remuneration Committee.

The major responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for remuneration of all Directors and Senior Management and on the establishment of a formal and transparent procedure for developing remuneration policy, to determine the remuneration packages of individual Executive Directors and Senior Management and also to make recommendations to the Board of the remuneration of the NED and all INEDs.

The Company has adopted a remuneration policy for Directors and Senior Management (the "Remuneration Policy") setting out the procedures for determining or review of remuneration packages of/compensation for the Directors and Senior Management. In determining the remuneration packages of Executive Directors and Senior Management, and arriving its recommendations of the remuneration proposals of the NED and all INEDs, the Remuneration Committee takes into consideration on various factors, such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the Senior Management. During the determination and review process, no Director or any of his/her associates is involved in deciding his/her own remuneration.

## 薪酬委員會

董事會已成立具備特定書面職權範圍之薪酬委員會。薪酬委員會之職權範圍可於該等網站查閱。薪酬委員會現時由執行董事兼董事會主席楊海成先生、非執行董事蔡健培先生及全體獨立非執行董事楊慕嫦女士、錢永樂先生及韓勁燐女士組成，並由楊慕嫦女士出任薪酬委員會主席。

薪酬委員會之主要職責為就本公司全體董事及高級管理人員之薪酬政策及架構以及就制訂薪酬政策設立正規及具透明度之程序向董事會作出推薦建議，釐定各執行董事及高級管理人員之薪酬待遇，以及就非執行董事和全體獨立非執行董事之薪酬向董事會作出推薦建議。

本公司已採納董事及高級管理人員之薪酬政策（「薪酬政策」），當中載列釐定或檢討董事及高級管理人員薪酬待遇／補償之程序。於釐定執行董事及高級管理人員之薪酬待遇以及作出其有關非執行董事及全體獨立非執行董事之薪酬建議時，薪酬委員會考慮之因素包括可予比較公司所付之薪金水平以及董事及高級管理人員所付出之時間及其職責等。於釐定及檢討之過程中，並無董事或其任何聯繫人參與釐定其本身之薪酬。

## REMUNERATION COMMITTEE (CONTINUED)

During the year under review, one Remuneration Committee meeting was held and details of attendance of the Remuneration Committee members at the said Remuneration Committee meeting are set out below:

## 薪酬委員會 (續)

於回顧年度內曾舉行一次薪酬委員會會議，而薪酬委員會成員出席上述薪酬委員會會議之記錄詳情載列如下：

Remuneration Committee members	薪酬委員會成員	Number of Remuneration Committee meeting attended/held 出席薪酬委員會會議次數/ 舉行薪酬委員會會議次數
Ms. Yeung Mo Sheung, Ann (Chairman of the Remuneration Committee)	楊慕嫦女士 (薪酬委員會主席)	1/1
Mr. Yeung Hoi Sing, Sonny	楊海成先生	1/1
Mr. Choi Kin Pui, Russelle	蔡健培先生	1/1
Mr. Chin Wing Lok, Ambrose	錢永樂先生	1/1
Ms. Hon Hong Lun, Jackie	韓動燐女士	1/1

The major work performed by the Remuneration Committee during the year included the following:

薪酬委員會於年內履行之主要工作包括以下各項：

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Reviewed the Remuneration Policy and the Company's remuneration structure for all Directors and Senior Management;</li> <li>• Reviewed and determined the remuneration packages of all Executive Directors and Senior Management;</li> <li>• Reviewed the remuneration packages of the NED and all INEDs; and</li> <li>• Reviewed the terms of the letters of appointment of all Executive Directors.</li> </ul> | <ul style="list-style-type: none"> <li>• 檢討薪酬政策及本公司全體董事及高級管理人員之薪酬架構；</li> <li>• 檢討並釐定全體執行董事及高級管理人員之薪酬待遇；</li> <li>• 檢討非執行董事及全體獨立非執行董事之薪酬待遇；及</li> <li>• 檢討全體執行董事之委任書條款。</li> </ul> |
|---|--|

## NOMINATION COMMITTEE

The Nomination Committee was established by the Board with specific written terms of reference. The terms of reference for the Nomination Committee is available on the Websites. The Nomination Committee currently consists of Mr. Yeung Hoi Sing, Sonny, being an Executive Director and the Chairman of the Board, Mr. Choi Kin Pui, Russelle, being the NED, and Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Ms. Hon Hong Lun, Jackie, being all INEDs, with Mr. Yeung Hoi Sing, Sonny acts as the chairman of the Nomination Committee.

The major responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board, to assist the Board in maintaining a board skills matrix, to identify individuals suitably qualified to become Board members and the select or make recommendations to the Board on the selection for directorships, to assess the independence of INEDs, to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, to support the Company's regular evaluation of the Board's performance, to assess each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his or her responsibilities effectively, and to review the Nomination Policy and the Board diversity policy of the Company (the "Board Diversity Policy").

The Board has adopted the Nomination Policy which sets out the process of identification, selection and evaluation of a candidate for election to the Board. Where a vacancy on the Board exists or an additional Director is considered necessary, the Nomination Committee will solicit recommendations for candidates from any source it deems appropriate, including referrals from members of the Board and management of the Company or recommendations from personnel agents. The Nomination Committee will evaluate the candidate by considering, inter alia, (i) the candidate's qualifications and contribution from the candidate's background, experience, specific qualities, knowledge or skills; (ii) the candidate on merit and against the objective criteria set out in the Board Diversity Policy, with due regard for the benefits of diversity on the Board; and (iii) the requirement for the Board to have INEDs in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the Independence Guidelines, and it will also take into account of the structure, size and composition of the Board (collectively the "Criteria"). The Nomination Committee will make recommendation to the Board to appoint the appropriate candidate as a Director.

## 提名委員會

董事會已成立具備特定書面職權範圍之提名委員會。提名委員會之職權範圍可於該等網站查閱。提名委員會現時由執行董事兼董事會主席楊海成先生、非執行董事蔡健培先生及全體獨立非執行董事楊慕嫦女士、錢永樂先生及韓勁燐女士組成，並由楊海成先生出任提名委員會主席。

提名委員會之主要職責為檢討董事會之架構、人數及組成（包括技能、知識及經驗），協助董事會編製董事會技能表，物色具備合適資格可擔任董事會成員之人士，並甄選有關人士競選董事或就此向董事會作出推薦建議，評核獨立非執行董事之獨立性，就委任或重新委任董事及就董事之繼任計劃向董事會作出推薦建議，支援本公司定期評估董事會表現、評核各董事對董事會投入的時間及貢獻，以及董事能否有效履行其職責，並檢討提名政策及本公司之董事會成員多元化政策（「董事會成員多元化政策」）。

董事會已採納提名政策，當中載列物色、甄選及評估董事會候選人的程序。當董事會出現空缺或有需要新增董事時，提名委員會將從其認為合適的任何來源尋求候選人之推薦建議，包括由董事會成員及本公司管理層引薦或由人事代理推薦。提名委員會評估候選人時將考慮（其中包括）以下各項：(i)候選人的資格及候選人之背景、經驗、特質、知識或技能可作出的貢獻；(ii)基於董事會成員多元化政策所載客觀標準評估候選人的長處，並充份考慮對董事會多元化帶來的裨益；及(iii)董事會須按上市規則設有獨立非執行董事之要求，以及參照獨立性指引考慮候選人之獨立性，且會考慮董事會之架構、人數及組成（統稱為「該等準則」）。提名委員會將就委任合適候選人為董事向董事會作出推薦建議。

## NOMINATION COMMITTEE (CONTINUED)

The Nomination Committee evaluates retiring Directors who wish to continue their services on the Board based on the Criteria and makes recommendation to the Board for proposing re-election of the relevant Directors at the forthcoming AGM.

The Nomination Committee will review the Nomination Policy annually to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Directors disclose semi-annually to the Company the identity and nature of office he/she holds in the public companies or organisations and other significant external time commitments as well as an indication of the time involved. To ensure that the Directors devote sufficient time and make contributions to the Company that are commensurate with their role and Board responsibilities, the Nomination Committee assesses annually each of the Directors' time commitment and contribution to the Board, as well as their ability to discharge his/her responsibilities effectively, taking into account, amongst others, the time involvement of each Director in the Company/Group and his/her existing directorships of issuers listed on the Main Board or GEM of the Stock Exchange and other significant external time commitments, the contribution as well as the skills, knowledge, work experience and professional qualification of each Director.

During the year, the Nomination Committee reviewed and considered that the time commitment and contribution from the Directors to the Board are adequate and sufficient, and the Directors are able to discharge his/her responsibilities effectively.

## 提名委員會 (續)

提名委員會按該等準則評估有意繼續於董事會服務之退任董事，並就將於應屆股東週年大會建議重選之有關董事向董事會作出推薦建議。

提名委員會將每年檢討提名政策，以確保其持續切合本公司需要，並反映現行監管要求及良好企業管治常規。提名委員會將就任何可能需要之修訂進行討論，以及向董事會建議有關修訂以供考慮及批准。

董事每半年向本公司披露其於公眾公司或組織所擔任之職銜、職位之性質及其他重大外部事務所涉及的時間投入。為確保董事投入充足時間，及對本公司作出與其角色及董事會職責相稱的貢獻，提名委員會每年評估各董事為董事會須投入之時間及作出之貢獻，以及其有效履行職責之能力，並計及(其中包括)各董事投放於本公司/本集團之時間及其現有在聯交所主板或GEM上市的發行人董事職位，連同其他重大外部事務所涉及的時間投入，以及各董事之貢獻、技能、知識、工作經驗及專業資格。

於年內，提名委員會已審閱並認為董事對董事會投入之時間及作出之貢獻屬充足適當，而董事能夠有效履行其職責。

## NOMINATION COMMITTEE (CONTINUED)

## 提名委員會 (續)

During the year under review, two Nomination Committee meetings were held and details of attendance of the Nomination Committee members at the said Nomination Committee meetings are set out below:

於回顧年度內曾舉行兩次提名委員會會議，而提名委員會成員出席上述提名委員會會議之記錄詳情載列如下：

Nomination Committee members	提名委員會成員	Number of Nomination Committee meetings attended/held 出席提名委員會會議次數/ 舉行提名委員會會議次數
Mr. Yeung Hoi Sing, Sonny (Chairman of the Nomination Committee)	楊海成先生 (提名委員會主席)	2/2
Mr. Choi Kin Pui, Russelle	蔡健培先生	2/2
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	2/2
Mr. Chin Wing Lok, Ambrose	錢永樂先生	2/2
Ms. Hon Hong Lun, Jackie	韓動燐女士	2/2

The major work performed by the Nomination Committee during the year included the following:

提名委員會於年內履行之主要工作包括以下各項：

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Assessed the independence of all INEDs;</li> <li>• Considered the nomination of the retiring Directors for re-election as Directors at the 2025 AGM;</li> <li>• Reviewed the structure, size and composition of the Board;</li> <li>• Reviewed the Board Diversity Policy and its implementation and effectiveness;</li> <li>• Reviewed the Nomination Policy;</li> <li>• Assessed the time commitment and contribution from the Directors to the Board as well as the Directors' ability to discharge his or her responsibilities effectively; and</li> <li>• Considered the workforce diversity policy of the Company (the "Workforce Diversity Policy").</li> </ul> | <ul style="list-style-type: none"> <li>• 評核全體獨立非執行董事之獨立性；</li> <li>• 考慮於二零二五年股東週年大會上提名膺選連任董事之退任董事；</li> <li>• 檢討董事會之架構、人數及組成；</li> <li>• 檢討董事會成員多元化政策以及其實施及成效；</li> <li>• 檢討提名政策；</li> <li>• 評核董事對董事會投入的時間及貢獻，以及董事能否有效履行其職責；及</li> <li>• 考慮本公司之員工多元化政策（「員工多元化政策」）。</li> </ul> |
|---|---|

## EXECUTIVE COMMITTEE

The Executive Committee was established by the Board with specific written terms of reference. It currently consists of Mr. Yeung Hoi Sing, Sonny and Mr. Ma Ho Man, Hoffman, being all Executive Directors, with Mr. Yeung Hoi Sing, Sonny acts as the chairman of the Executive Committee. The Executive Committee is responsible for reviewing and approving, inter alia, any matters concerning the day-to-day management, business and operational affairs of the Company, and any matters to be delegated to it by the Board from time to time.

During the year under review, six Executive Committee meetings were held and details of attendance of the Executive Committee members at the said Executive Committee meetings are set out below:

Executive Committee members	執行委員會成員	Number of Executive Committee meetings attended/held 出席執行委員會會議次數/ 舉行執行委員會會議次數
Mr. Yeung Hoi Sing, Sonny (Chairman of the Executive Committee)	楊海成先生 (執行委員會主席)	6/6
Mr. Ma Ho Man, Hoffman	馬浩文先生	6/6

## COMPANY SECRETARY

Ms. Cua Fong Ying is an employee of the Group and has day-to-day knowledge of the Company's affairs. She reports to the Chairman and advises the Board on governance matters, and also facilitates induction as well as professional development of Directors.

During the year under review, Ms. Cua Fong Ying has taken no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules.

## 執行委員會

董事會已成立具備特定書面職權範圍之執行委員會。執行委員會現時由全體執行董事楊海成先生及馬浩文先生組成，並由楊海成先生出任執行委員會主席。執行委員會負責審議及批准（其中包括）有關本公司日常管理、業務及營運事務以及不時由董事會委派其處理之任何事宜。

於回顧年度內曾舉行六次執行委員會會議，而執行委員會成員出席上述執行委員會會議之記錄詳情載列如下：

## 公司秘書

柯方瑩女士為本集團僱員，熟悉本公司日常事務。彼直屬於主席，並就管治事宜向董事會提供意見，以及安排董事的就任須知及專業發展。

於回顧年度內，柯方瑩女士已按上市規則第3.29條之規定接受不少於15個小時之相關專業培訓。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules.

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the year under review.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibilities for evaluating and determining the nature and extent of the risks (including ESG-related risks ("ESG-Related Risks")) it is willing to take in achieving the Group's strategic objectives, establishing and maintaining appropriate and effective Risk Management and Internal Control Systems (including those for ESG-Related Risks) for dealing with identified risks, safeguarding its assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the Group's financial reports and achieving compliance with applicable laws and regulations, and reviewing their effectiveness. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis and ensures that the effectiveness of the Risk Management and Internal Control Systems is reviewed at least annually and such review is adequately resourced. The Risk Management and Internal Control Systems are designed to provide reasonable, though not absolute, assurance against material misstatements or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

## 董事進行證券交易

本公司已採納一套有關董事進行證券交易之行為守則（「行為守則」），該守則之條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定之標準。

經向全體董事作出特定查詢後，各董事已確認彼等於整個回顧年度一直遵守載於行為守則及標準守則內之規定標準。

## 風險管理及內部監控

董事會整體負責評估及釐定本集團為實現策略目標所願意接納的風險性質及程度（包括環境、社會及管治相關風險（「環境、社會及管治相關風險」）），建立並維持合適和有效的風險管理及內部監控系統（包括針對環境、社會及管治相關風險而設者）以應對已識別的風險、保障其資產、預防及偵測詐欺、不當行為及損失、確保本集團財務報告的準確性及遵守適用之法律及法規，並檢討其成效。管理層負責該等系統之設計、實施及監控，而董事會則持續監督管理層履行其職責，確保至少每年對風險管理及內部監控系統的成效進行檢討，並為此檢討提供充足的資源。風險管理及內部監控系統之設計旨在合理而非絕對地確保並無重大的失實陳述或損失，以及管理而非消除未能維持營運系統及達致本集團目標之風險。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises, inter alia, the following phases:

- Identification: Identify ownership of risks (including, amongst others, material risks relating to ESG), business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) 2013 framework. The COSO 2013 framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out and ensure timely, accurate and complete disclosure of discloseable information.

## 風險管理及內部監控 (續)

本集團採納一套管理與其業務及營運相關之風險的風險管理系統。該系統其中包括以下階段：

- 識別：識別風險（其中包括有關環境、社會及管治的重大風險）所屬、業務目標及可能影響達致目標之風險。
- 評估：分析風險之可能性及影響，並相應評估風險組合。
- 管理：考慮風險應對措施，確保與董事會有效溝通，並持續監察殘餘風險。

本公司設有內部監控系統，與 Committee of Sponsoring Organisations of the Treadway Commission (「COSO」) 2013 框架相符。COSO 2013 框架能夠使本集團達到營運效益及效率、財務報告可靠性以及遵守適用法例及規例之目標。該框架之組成部份列示如下：

- 監控環境：一套標準、程序及架構，作為本集團實行內部監控之基準。
- 風險評估：一個不斷變化及多重的程序，用於識別及分析風險以實現本集團目標，為釐定如何管理風險建立基準。
- 監控活動：根據政策及程序制定之行動，以助確管理指令能減輕達致目標之風險，並且確保須予披露資料可適時、準確且完整地予以披露。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day internal control activities or disclose to prevent a false market in the Company's securities.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

A disclosure of inside information policy (the "Inside Information Policy") is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent, timely, accurate and complete disclosure are made in accordance with the Listing Rules. The Inside Information Policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different departments/business units informing any potential inside information to the Company Secretary;
- The access of information is restricted to a limited number of Employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- Confidentiality agreements are in place when the Group enters into significant negotiations;
- The financial controller of the Company and the Company Secretary to evaluate the potential inside information and to determine further escalation, and the Executive Directors to determine disclosure as required; and
- The Deputy Chairman is the designated person who speaks on behalf of the Company when communicating with external parties, such as media, analysts or investors.

## 風險管理及內部監控 (續)

- 資訊及溝通：內部及外部之溝通，為本集團提供進行日常內部監控活動所需資訊，或予以披露以防止本公司證券出現虛假市場。
- 監察：持續及獨立評估，以確定內部監控各組成部份的存在及正常運作。

本集團已制訂內幕消息披露政策（「內幕消息政策」），以確保掌握潛在的內幕消息並加以保密，直至按上市規則作出一致、適時、準確並完整的披露為止。內幕消息政策規管內幕消息之處理及發放，其中包括以下各項：

- 特設匯報渠道，由不同部門／業務單位通知公司秘書任何潛在內幕消息；
- 消息僅限少數需要知情的僱員獲取。確保管有內幕消息之僱員已充份熟知其保密責任；
- 當本集團進行重大商議時，會訂立適當保密協議；
- 由本公司財務總監及公司秘書評估潛在的內幕消息及釐定是否需要進一步上報，並由執行董事按需要釐定是否披露；及
- 於與傳媒、分析員或投資者等外界人士溝通時，副主席為本公司指定發言人。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

During the year, the Company engaged an external independent consultant with professional staff in possession of relevant expertise (the “Independent Professional Firm”) to perform internal audit function for the year, which comprised, inter alia, enterprise risk assessment as well as interim and annual reviews on the internal control system of the Group, including financial, operational and compliance controls. The review plan was approved by the Audit Committee and the Board. There were no significant changes in the assessment of risks and the Risk Management and Internal Control Systems. In addition, the Company also engaged an independent ESG consultant with relevant expertise (the “Independent ESG Consultant”) during the year to provide advisory services on ESG reporting for the year, which include conducting an assessment relating to, inter alia, the ESG-Related Risks. Details relating to the assessment of the ESG-Related Risks by the Independent ESG Consultant are addressed in the “Environmental, Social and Governance Report” on pages 77, 78 and 96 to 108 of this annual report.

Internal departments/business units of the Group identified major risk events in the area they operate and assessed the possibility of occurrence and potential impacts of these risk events to the Company. The Independent Professional Firm conducted interviews with relevant processes owners and performed walkthrough test and test of control on the Risk Management and Internal Control Systems covering financial, operational and compliance controls. Improvement programmes have been proposed for the deficiencies found in the Risk Management and Internal Control Systems and corrective actions have been followed-up and implemented.

## 風險管理及內部監控 (續)

於年內，本公司已委聘具有相關專業技能的專業人員效力之外聘獨立顧問（「獨立專業公司」），以履行本年度內部審核職能，其中包括企業風險評估及本集團內部監控系統（包括財務、營運及合規監控）之中期及年度審閱。審閱計劃經審核委員會及董事會批准。在風險評估以及風險管理及內部監控系統方面，並無重大變動。此外，本公司於年內亦已聘請具有相關專業知識的獨立環境、社會及管治顧問（「獨立環境、社會及管治顧問」）以提供環境、社會及管治報告的諮詢服務，其中包括進行與環境、社會及管治相關風險相關的評估。在本年報第77頁、第78頁及第96至108頁的「環境、社會及管治報告」中載述有關獨立環境、社會及管治顧問對環境、社會及管治相關風險的評估詳情。

本集團內部部門／業務單位已識別其營運領域內的主要風險事件，並評估該等風險事件發生的可能性及其對本公司可能造成的影響。獨立專業公司已與相關流程負責人進行面談，並為涵蓋財務、營運及合規控制的風險管理及內部監控系統進行穿行測試及控制測試。針對風險管理及內部監控系統中發現的漏洞，已提出改善方案，並已跟進及實施相關糾正措施。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Based on the enterprise risk assessment and the reviews of the internal control system of the Group conducted by the Independent Professional Firm and the ESG-Related Risks assessment conducted by the Independent ESG Consultant for the year, no significant risk (including ESG risks) and control failing or weakness was identified. The relevant assessments and review reports have been considered by the Audit Committee and the Board for assessing the effectiveness of the Risk Management and Internal Control Systems. The Audit Committee has also reviewed the adequacy of internal and external resources for designing, implementing and monitoring the Risk Management and Internal Control Systems, including staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the ESG Performance and Reporting. Taking into consideration of the reviews made by the Independent Professional Firm, the Independent ESG Consultant and the Audit Committee as well as the confirmation on appropriateness and effectiveness of the Risk Management and Internal Control Systems received from the management, the Board concluded that the Risk Management and Internal Control Systems are appropriate and effective for the purposes set out in Principle D2 in Part 2 of the CG Code, and the review thereof are adequately resourced.

The Company is committed to maintaining high probity standards and ethical business practices. An anti-corruption policy of the Group (the "Anti-Corruption Policy") and a whistleblowing policy for Employees and third parties who deal with the Group (the "Whistleblowing Policy") are in place and included into the Employees' handbook to ensure that the importance of staff integrity is emphasised and delivered to the Employees. The Anti-Corruption Policy provides guidance on the ethical behaviours when handling issues such as bribery and corruption, conflict of interest and acceptance of gift. The Whistleblowing Policy provides reporting channels and guidance for Employees and third parties who deal with the Group to raise concerns, in confidence and anonymity, about any suspected or actual misconduct, malpractice or irregularities in any matters related to the Group.

## 風險管理及內部監控 (續)

按照本年度由獨立專業公司進行之企業風險評估及對本集團內部監控系統之審閱以及由獨立環境、社會及管治顧問進行之環境、社會及管治相關風險評估，並無識別出任何重大風險（包括環境、社會及管治風險）及監控失誤或弱項。相關評估及審閱報告已經由審核委員會及董事會考慮，以評估風險管理及內部監控系統之成效。審核委員會亦已審閱用於設計、實施及監察風險管理及內部監控系統的內部及外部資源（包括員工資歷及經驗、培訓課程以及本公司在會計、內部審核及財務匯報職能方面的預算）以及有關環境、社會及管治表現及匯報相關的資源是否足夠。經考慮獨立專業公司、獨立環境、社會及管治顧問及審核委員會之審閱結果，以及管理層就風險管理及內部監控系統的恰當性及有效性所作出的確認，董事會總結風險管理及內部監控系統可適當及有效達到企業管治守則第二部份原則D2所述的目的，且相關審閱工作已獲足夠的資源支持。

本公司致力於維持高誠信標準及營商道德。本集團已制訂並於僱員手冊載入其反貪污政策（「反貪污政策」）及為僱員及與本集團有往來之第三方制訂之舉報政策（「舉報政策」），以確保向僱員強調及傳達員工品格之重要性。反貪污政策為處理賄賂及貪污、利益衝突及收受餽贈等事宜上之道德操守提供指引。舉報政策為僱員及與本集團有往來之第三方可暗中及以不具名方式，就任何與本集團相關事宜之任何疑似或實際失當行為、不良行為或不合規行為提出關注提供舉報渠道及指引。

## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group.

The statement of the External Auditors, HLB Hodgson Impey Cheng Limited ("HLB"), about their reporting responsibilities on the consolidated financial statements of the Group is set out under the paragraph headed "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" in the section headed "Independent Auditors' Report" on pages 166 to 169 of this annual report.

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

## AUDITORS' REMUNERATION AND AUDITORS RELATED MATTERS

For the year ended 31 December 2025, the amounts paid to the external auditors of the Group in respect of the following services provided to the Group are as follows:

		HK\$'000 港幣千元
Audit services	核數服務	1,000
Other advisory services (Note)	其他顧問服務(附註)	400
		1,400

Note: Other advisory services mainly comprised interim review services and acting as a reporting accountant in connection with the major transaction of the Company during the year.

## 董事及核數師對綜合財務報表之責任

董事知悉彼等編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用會計準則編製。董事亦確保適時刊發本集團之綜合財務報表。

外聘核數師國衛會計師事務所有限公司(「國衛」)就本集團綜合財務報表作出報告之責任聲明載於本年報第166至第169頁之「獨立核數師報告」一節中之「核數師就審計綜合財務報表承擔的責任」一段。

董事確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，彼等並不知悉有任何事件或情況涉及任何重大不確定因素，可能引致對本集團持續經營之能力造成重大疑慮。

## 核數師酬金及與核數師相關事宜

截至二零二五年十二月三十一日止年度，本集團就獲提供以下服務向本集團外聘核數師支付之金額如下：

	HK\$'000 港幣千元
核數服務	1,000
其他顧問服務(附註)	400
	1,400

附註：其他顧問服務主要包括於年內之中期審閱服務及就本公司之主要交易擔任申報會計師。

## DIVERSITY

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance, and believes that Board diversity can be achieved through consideration of a number of factors, including but not limited to gender, age, educational background, professional experience, skills, knowledge and independence (the “Diversity Perspectives”).

The Company will select candidates for the Board basing on the Diversity Perspectives. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee reviews the Diversity Perspectives set for implementing the Board Diversity Policy by considering the Company’s business model and specific needs from time to time.

The Company is also committed to maintaining reasonable gender diversity at the Board level. The Board will review the measurable objectives that it has set for promoting/maintaining its gender diversity from time to time to ensure its female representation is at an appropriate level. The Board has achieved gender diversity by having both male and female members since 2004. The female representation at the Board level has increased to approximately 33.3% since April 2024, which had achieved the target and met the timeline of having female representation of the Board to around 30% (the “Target”) by end of 2024 as set by the Board. The Board considered that its female representation level is appropriate and resolved to maintain the Target.

To ensure the effectiveness of the Board Diversity Policy, the Nomination Committee will review the said policy annually and consider any revisions thereof that may be required, and make recommendation to the Board for review and approval.

## 多元化

董事會已採納董事會成員多元化政策，當中載列達致董事會成員多元化之方針。本公司確信並肯定多元化之董事會有利於提升其表現質素，並認為可以透過考慮包括但不限於性別、年齡、教育背景、專業經驗、技能、知識及獨立性等多種因素（「多元化觀點」）來實現董事會多元化。

本公司將基於多元化觀點甄別人選予董事會。最終決定將按所甄別人選之長處及將為董事會作出之貢獻而作出。提名委員會考慮本公司業務模式及不時的特定需要，檢討為執行董事會成員多元化政策而制定之多元化觀點。

本公司亦致力於維持董事會層面合理的性別多元化。董事會將不時檢討其為促進／維持性別多元化所訂立的可計量目標，以確保其女性代表比例處於適當水平。董事會自二零零四年以來一直包羅男女成員，可見董事會早已實現性別多元化。自二零二四年四月起，董事會層面的女性代表比例增至約33.3%，達到董事會所訂下於二零二四年底前董事會中的女性代表比例達至約30%之目標（「該目標」）及時間表。董事會認為其女性代表比例恰當，並議決維持該目標。

為確保董事會成員多元化政策有效，提名委員會將每年檢討上述政策及考慮可能需要作出之任何修訂，並向董事會作出推薦建議以供審批。

## DIVERSITY (CONTINUED)

A summary of the diversity of gender, age, skills, knowledge, experience, professional qualification and independence of the Board is set out in the table below:

## 多元化 (續)

下表載列董事會之性別、年齡、技能、知識、經驗、專業資格及獨立性的多元化概況：

		Number of Director(s) 董事數目
<b>Composition</b> 組成	Executive Directors 執行董事	2
	NED 非執行董事	1
	INEDs 獨立非執行董事	3
<b>Gender</b> 性別	Male 男性	4
	Female 女性	2
<b>Age Group</b> 年齡組別	46-55	1
	56-65	3
	≥ 66	2
<b>Skills/Knowledge/ Experience</b> 技能／知識／經驗	Related industries knowledge/experience 相關行業知識／經驗	3
	Business management 商業管理	5
	Strategic planning and risk management 策略規劃及風險管理	5
	Other listed board roles 其他上市董事會角色	3
<b>Professional</b> 專業界別	Accounting 會計	1
	Legal 法律	1

During the year, the Nomination Committee reviewed the implementation of the Board Diversity Policy, and the Board, after considering the review made by the Nomination Committee, considered that the Board Diversity Policy is implemented effectively.

提名委員會於年內檢討董事會成員多元化政策之實施情況，而董事會經考慮提名委員會之檢討後認為董事會成員多元化政策已有效地實施。

## DIVERSITY (CONTINUED)

In compliance with the new Rule 13.92(1) of the Listing Rules which came into effect on 1 July 2025, the Board has adopted the Workforce Diversity Policy recommended by the Nomination Committee during the year. The Workforce Diversity Policy aims to set out the Company's commitment and approach to promoting diversity and inclusion in the workforce of the Group. The Group is committed to creating and maintaining a diversified and inclusive working environment where individual differences are respected and all Employees are treated with dignity. The Group respects and values the diversity of its Employees, including but not limited to gender, age, race, religious background, cultural background, educational level, work experience and skill sets, and believes that a diverse workforce fosters innovative thinking, enhances decision-making and strengthens corporate social responsibility.

The Group is also committed to fostering gender equality and reasonable gender diversity across its workforce. Details of the data of the Group's total workforce (including all Executive Directors and Senior Management) are set out in the table under "Social Performance" in Appendix I: Performance Data Summary to the section headed "Environmental, Social and Governance Report" on page 119 of this annual report. As at 31 December 2025, the gender diversity in the workforce (excluding all Executive Directors and the Senior Management) of the Group is at 1:2.30 male to female ratio. Although the Senior Management only consists of a male member, the gender diversity of the management of the Group (excluding all Executive Directors) is at 1:1 male to female ratio. The Group considered that it maintains a reasonable gender ratio in its workforce and a well-balanced gender ratio in its management. The Group upholds non-discrimination employment practices and procedures, prohibiting any form of discrimination and emphasising equal opportunities for all Employees and candidates with decision based on various factors, including ability, expertise, skills and integrity during recruitment, internal transfer and promotion, while strictly complying with the requirements under the laws and regulations in jurisdictions where it operates.

The Workforce Diversity Policy will be reviewed from time to time and any revision thereto will be submitted to the Board for consideration and approval.

## 多元化 (續)

為符合已於二零二五年七月一日生效的上市規則新訂第13.92(1)條，董事會已於年內採納提名委員會建議之員工多元化政策。員工多元化政策旨在列明本公司於促進本集團員工隊伍多元化及共融性方面的承諾及方針。本集團致力於創造及維護多元化與共融的工作環境，尊重個人差異，並對所有僱員給予尊嚴的對待。本集團尊重及重視其僱員的多元化，包括但不限於性別、年齡、種族、宗教背景、文化背景、教育程度、工作經驗及技能，並相信多元員工團隊有助培育創新思維、提升決策品質，並強化企業社會責任。

本集團亦致力於促進員工隊伍內的性別平等及合理的性別多元性。本集團員工總數(包括所有執行董事及高級管理人員)數據之詳情載於本年報第119頁「環境、社會及管治報告」一節附錄一：績效數據概要「社會績效」下之列表中。於二零二五年十二月三十一日，本集團員工(不包括所有執行董事及高級管理人員)性別多元化之男女比率為1:2.30。儘管高級管理人員僅包括一名男性成員，惟本集團管理人員(不包括所有執行董事)性別多元化之男女比率為1:1。本集團認為其維持合理的員工性別比例及均衡的管理人員性別比例。本集團恪守非歧視性僱傭常規及程序，禁止任何形式之歧視，強調所有僱員及候選人於招聘、內部調職及晉升過程中均享有平等機會，並以包括能力、專業知識、技能及誠信等各種因素為衡量基準作出決定，同時嚴格遵守其經營所在司法管轄區的法律與條例規定。

員工多元化政策將會不時被檢討，任何有關修訂將提交董事會審議及批准。

## SHAREHOLDERS' RIGHTS

### Convening a special general meeting

Pursuant to bye-law 58 of the Bye-laws, the Board may whenever it thinks fit call special general meetings ("SGM(s)"), and Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per Share basis, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only within two months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business (the "Head Office") at Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to call the SGM and include the resolution in the agenda for such SGM.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene such physical meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

## 股東權利

### 召開股東特別大會

根據公司細則第58條，董事會可於其認為適當的任何時候召開股東特別大會（「股東特別大會」）。於遞呈要求書日期持有不少於本公司繳足股本（附有於本公司股東大會上按一股一票的基準投票之權利）十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求書中指明的任何事項或決議案；且有關大會應於遞呈該要求書後兩個月內僅以實體會議方式舉行。

該要求書必須列明召開大會的目的及由遞呈要求人簽署，並送交至位於香港夏愨道18號海富中心1座10樓1003-04A室的本公司總辦事處及主要營業地點（「總辦事處」），收件人註明為公司秘書。該要求書可由多份同樣格式之文件組成，各文件由一名或多名遞呈要求人簽署。

本公司會向其香港股份登記分處核實該要求，而於香港股份登記分處確認該要求為恰當及妥當後，公司秘書將要求董事會召開股東特別大會，並在該股東特別大會的議程內加入有關決議案。

倘董事會於遞呈上述要求書日期後二十一日內並無正式召開大會，則遞呈要求人（或代表全體遞呈要求人總投票權一半以上之任何遞呈要求人）可自行召開有關實體大會，惟所召開之任何大會不得於由上述日期起計三個月屆滿後舉行。

## SHAREHOLDERS' RIGHTS (CONTINUED)

### Sending enquiries to the Board

The enquiries must be in writing with contact information of the Shareholders and deposited at the Head Office at Units 1003–04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong for the attention of the Company Secretary.

### Putting forward proposals at Shareholders' Meetings

To put forward proposals at an AGM or a SGM, the Shareholders should submit a written notice of those proposals with the detailed contact information to the Company Secretary at the Head Office at Units 1003–04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong. The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at AGMs or all other general meetings (including SGMs) varies as follows:

- (a) Not less than 21 clear days' notice in writing for an AGM; or
- (b) Not less than 14 clear days' notice in writing for all other general meetings (including a SGM).

In addition, details for the procedures for Shareholders to propose a person for election as a Director at any Shareholders' meeting are available on the Company's website at [www.successug.com](http://www.successug.com).

## 股東權利 (續)

### 向董事會查詢

任何查詢必須以書面方式作出，並連同股東聯絡資料一併送交至位於香港夏慤道18號海富中心1座10樓1003–04A室的總辦事處，收件人註明為公司秘書。

### 於股東大會上提出建議

如擬於股東週年大會或股東特別大會上提出建議，股東須將該等建議之書面通知，連同詳細聯絡資料，送交至位於香港夏慤道18號海富中心1座10樓1003–04A室之總辦事處，送呈公司秘書處理。本公司會向其香港股份登記分處核實該要求，而於香港股份登記分處確認該要求屬恰當及妥當後，公司秘書將要求董事會在股東大會之議程內加入有關決議案。

就考慮有關股東所提出之建議而言，須向全體股東發出有關股東週年大會或所有其他股東大會（包括股東特別大會）之通知期有所不同，載列如下：

- (a) 就股東週年大會而言，至少足二十一日之書面通知；或
- (b) 就所有其他股東大會（包括股東特別大會）而言，至少足十四日之書面通知。

此外，有關股東於任何股東大會上提名人選參選董事之程序詳情可於本公司之網站 [www.successug.com](http://www.successug.com) 上查閱。

## INVESTOR RELATIONS AND SHAREHOLDERS ENGAGEMENT

The Board has adopted a Shareholders' communication policy (the "Shareholders' Communication Policy") for the purposes of ensuring that the Shareholders are provided with ready, equal and timely access to information about the Company, enabling the Shareholders to exercise their rights in an informed manner and allowing the Shareholders to engage actively with the Company.

The Company maintains its own website, [www.successug.com](http://www.successug.com), at which the Shareholders can access the Company's information, such as financial reports, announcements, circulars and notices. Additional information, such as press releases, presentation materials and other business information, is also available on the Company's website. Information on the Company's website is in both English and Chinese versions and is updated on a timely/regular basis.

Shareholders are welcomed to raise questions and provide opinions relating to the Company and may at any time send their enquiries and concerns to the Company by addressing them to the Company Secretary or the Corporate Communications Department of the Company by mail to Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong or by email to [info@successug.com](mailto:info@successug.com). Besides, Shareholders may direct questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, by mail to 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email to [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com).

## 投資者關係及股東參與

董事會已採納股東通訊政策（「股東通訊政策」），旨在確保股東可即時、平等與適時地獲取本公司資料，並使股東可在知情情況下行使彼等之權利及讓股東積極地與本公司溝通。

本公司自設網站 [www.successug.com](http://www.successug.com)，可讓股東在其網站上查閱財務報告、公告、通函及通告等本公司資料。其他資料（如新聞稿、簡報材料及其他業務資料）亦可在本公司網站查閱。本公司網站上的資料均以中英文發布，並適時／定期作出更新。

歡迎股東向本公司提問及發表意見。股東可隨時透過郵寄至香港夏慤道18號海富中心1座10樓1003-04A室或電郵至 [info@successug.com](mailto:info@successug.com) 送呈公司秘書或本公司之企業傳訊部，以便送達其查詢及關注至本公司。此外，股東可透過郵寄至香港夏慤道16號遠東金融中心17樓或電郵至 [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com) 直接向本公司之香港股份登記分處卓佳證券登記有限公司查詢彼等之股權。

## INVESTOR RELATIONS AND SHAREHOLDERS ENGAGEMENT (CONTINUED)

The Board maintains an on-going dialogue with the Shareholders and through, inter alia, general meetings facilitates constructive engagement with Shareholders and understands the Shareholders' views on the Company's matters. One general meeting of the Company, namely the 2025 AGM, was held during the year. All Directors, including the Chairman (who is also the chairmen of the Nomination Committee and the Executive Committee), the chairmen of the Audit Committee and the Remuneration Committee as well as all INEDs, were present at the 2025 AGM and were available to communicate with the Shareholders and answer questions raised by them. HLB also attended the 2025 AGM for the purposes of answering questions about the conduct of the audit, the preparation and contents of the auditors' report, the accounting policies and auditors' independence. Separate resolutions have been proposed at the 2025 AGM on each substantially separate issues. Detailed procedures for conducting a poll were clearly explained at the commencement of the 2025 AGM. High voting approval rate on the resolutions considered was recorded at the 2025 AGM. There were no follow-up actions in the Shareholders' engagement conducted at the 2025 AGM.

Press conference, media interview and/or meeting with analysts and investors are arranged from time to time to facilitate communication between the Company, Shareholders and the investment community. During the year, media/press luncheon and media interviews had been held. The Deputy Chairman, who had dialogues with media, complied with the disclosure obligations and requirements under the Inside Information Policy.

The Shareholders' Communication Policy and its implementation and effectiveness will be reviewed by the Board annually. During the year, the Board reviewed the Shareholders' Communication Policy by taking into account of the aforesaid measures in place and considered that the Shareholders' Communication Policy is implemented effectively.

## 投資者關係及股東參與 (續)

董事會與股東保持溝通，並透過（其中包括）股東大會促進與股東的建設性互動及瞭解股東對本公司事宜之意見。本公司於年內舉行了一次股東大會（即二零二五年股東週年大會）。全體董事（包括主席（彼同時為提名委員會及執行委員會主席）、審核委員會及薪酬委員會主席以及全體獨立非執行董事）均已出席二零二五年股東週年大會，並在場與股東溝通及解答彼等之提問。國衛亦已就解答有關審計工作、編製核數師報告及其內容、會計政策以及核數師獨立性之提問出席二零二五年股東週年大會。本公司已於二零二五年股東週年大會上就每項重要之獨立事宜提呈個別決議案。按股數表決之詳細投票程序於二零二五年股東週年大會開始時清楚說明。於二零二五年股東週年大會上審議之決議案已高票獲得批准。於二零二五年股東週年大會上與股東之互動並無任何跟進行動。

本公司不時安排新聞發布會、媒體訪問及／或與分析師及投資者會面，以促進本公司、股東及投資者之間的溝通。年內舉行了媒體／記者午宴及媒體訪問。負責與媒體溝通之副主席已遵守內幕消息政策下之披露義務及規定。

董事會將每年檢討股東通訊政策以及其實施及有效性。年內，董事會已檢討股東通訊政策。經考慮上述已實施之措施，董事會認為股東通訊政策已有效地實施。

## INVESTOR RELATIONS AND SHAREHOLDERS ENGAGEMENT (CONTINUED)

There was no change in the Company's memorandum of association and the Bye-laws during the year under review.

### DIVIDENDS

The Board has adopted a dividend policy (the "Dividend Policy") which aims to set out the principles as a reference for the Company to determine dividend distribution so as to allow the Shareholders to participate in the Company's profits whilst preserving liquidity of the Group to capture future growth opportunities.

Any payments/recommendations of payment of dividends are subject to discretion by the Board that such declarations/recommendations of payment of dividends are in the best interests of the Company and the Shareholders and are also subject to any restrictions under and in compliance with all applicable rules and regulations (including, inter alia, the Companies Act of Bermuda) and the Bye-laws. In addition, any payment of final dividend for a financial year will be subject to Shareholders' approval.

## 投資者關係及股東參與 (續)

本公司之組織章程大綱及公司細則於回顧年度內並無變動。

### 股息

董事會已採納股息政策(「股息政策」)，旨在載列本公司釐定股息分派之參考原則，讓股東參與本公司溢利分派，同時保持本集團的流動資金以把握未來增長機遇。

任何派付或建議派付之股息均由董事會酌情決定，而該等宣派或建議派付之股息均符合本公司及股東之最佳利益，且受限於並須遵守所有適用之規則和規例(其中包括百慕達公司法)及公司細則。此外，任何財政年度派付之末期股息均須經股東批准。

## DIVIDENDS (CONTINUED)

The Board shall consider the Company's ability to pay dividends, the form, frequency and amount of any dividend in any financial year/period by taking into account of the following factors:

- capital requirements
- distributable profits
- liquidity position
- results of operations
- future prospects
- investment plans
- taxation considerations
- other funding covenants and requirements
- any other factors that the Board may deem appropriate

The Board will review the Dividend Policy from time to time and will make any revisions thereof, if necessary.

The Board resolved not to declare any interim dividend for the six months ended 30 June 2025 nor recommend any payment of a final dividend for the year ended 31 December 2025 due to the performance of the relevant interim and final results of the Group. The Board confirmed that all dividend decisions were made in accordance with the Dividend Policy.

On behalf of the Board  
**Yeung Hoi Sing, Sonny**  
*Chairman*

Hong Kong, 30 March 2026

## 股息 (續)

在衡量本公司於任何財政年度／期間派付股息之能力、擬定股息之形式、次數和金額時，董事會需考慮以下因素：

- 資本需求
- 可供分派利潤
- 流動資金狀況
- 經營業績
- 未來前景
- 投資計劃
- 稅務考量
- 其他資金契約及需求
- 董事會認為適當之任何其他因素

董事會將不時審閱股息政策，並在需要時對股息政策作出任何修訂。

基於本集團相關中期及末期業績之表現，董事會議決不就截至二零二五年六月三十日止六個月宣派任何中期股息，亦不建議就截至二零二五年十二月三十一日止年度派付任何末期股息。董事會確認，所有股息決策均已根據股息政策作出。

代表董事會  
主席  
**楊海成**

香港，二零二六年三月三十日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PURPOSE AND OBJECTIVE

This is the Environmental, Social and Governance (“ESG”) Report 2025 (the “Report”) for Success Universe Group Limited (the “Company, together with its subsidiaries, the “Group”). The Report aims to provide a clear and transparent account of its sustainability management approach, strategies, initiatives, and performance on material ESG issues. Through this disclosure, the Group seeks to enhance stakeholder understanding of its commitment to sustainability and ongoing efforts to drive positive environmental and social impact.

### REPORTING SCOPE AND PERIOD

Unless otherwise stated, the reporting scope includes the sustainability performance of the Group’s headquarters in Hong Kong and Jade Travel Ltd. (“Jade Travel”), which operates the Group’s travel-related business in North America, the People’s Republic of China\* (the “PRC”) and Hong Kong, which account for over 95% of the Group’s total revenue for the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”).

The property investment business in Hong Kong has been excluded from the reporting scope as some office premises of the property investment business were leased to tenants for their respective business operations.

Ponte 16, the Group’s flagship investment project, is also excluded from the reporting scope as it is not under the Group’s direct operational control.

### REPORTING STANDARDS

The Report has been prepared in accordance with the disclosure requirements of the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

\* For the purpose of the Report, the People’s Republic of China excludes Hong Kong, Macau and Taiwan.

### 目的及目標

本報告為實德環球有限公司（「本公司」，連同其附屬公司稱「本集團」）的二零二五年環境、社會及管治（「環境、社會及管治」）報告（「本報告」）。本報告旨在清晰透明地闡述本集團於重大環境、社會及管治議題上的可持續發展管理方針、策略、舉措及表現。透過本報告所披露，本集團致力加強持份者對其可持續發展承諾的了解，以及其在推動環境及社會正面影響方面所作出的持續努力。

### 報告範圍及期間

除非另作說明，本報告範圍涵蓋本集團香港總部，以及本集團位於北美、中華人民共和國\*（「中國」）及香港營運旅遊相關業務的Jade Travel Ltd.（「Jade Travel」）的可持續發展表現。上述業務於二零二五年一月一日至二零二五年十二月三十一日期間（「報告期」）佔本集團總收入超過95%。

由於物業投資業務部份寫字樓物業出租予商戶以進行各自的業務運作，故香港的物業投資業務不包括於報告範圍內。

本集團的旗艦投資項目十六浦，亦由於並非由本集團直接營運控制，而不包括於報告範圍內。

### 報告準則

本報告乃遵照香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2所載之環境、社會及管治報告守則（「環境、社會及管治報告守則」）披露要求編製。

\* 就本報告而言，中華人民共和國不包括香港、澳門及台灣。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### REPORTING PRINCIPLES

In preparing the Report, the Group adhered to the reporting principles of materiality, quantitative, balance and consistency:

#### 匯報原則

於編製本報告時，本集團已遵守重要性、量化、平衡和一致性匯報原則：

##### Reporting Principles

##### 匯報原則

##### The Group's Application

##### 本集團的應用

Materiality  
重要性

Material environmental and social issues are identified by stakeholders' engagement and presented to the board of directors of the Company (the "Board"). The materiality assessment detailed on pages 80 to 82 has ensured the Report addresses the most material ESG topics pertaining to its businesses. 透過持份者參與識別並向本公司董事會（「董事會」）呈報重要環境及社會議題。第80至82頁詳述的重要性評估確保本報告處理對於其業務最為重要的環境、社會及管治議題。

Quantitative  
量化

Key performance indicators ("KPI(s)") are disclosed in a measurable and quantitative manner as appropriate. 關鍵績效指標於適當情況下以可計量及量化方式披露。

Balance  
平衡

The Report presents an unbiased representation of the Group's ESG management approach and performance to avoid misleading omissions and presentation.

本報告不偏不倚地呈報本集團的環境、社會及管治管理方針與表現，避免誤導性的遺漏及陳述方式。

Consistency  
一致性

As far as practicable and unless stated otherwise, the Group adopts consistent measurement methodology to allow for meaningful comparison of ESG data over time.

在可實行情況下，除非另有指明，否則本集團採用一致的統計方法，令環境、社會及管治數據日後可作有意義的比較。

#### ACCESS TO THE REPORT

As part of the Company's annual report, the Report has been prepared in both English and Chinese and is available on the Company's website at [www.successug.com](http://www.successug.com). In case of any discrepancy between these two versions, the English version shall prevail.

#### 報告獲取途徑

作為本公司年報的一部份，本報告備有中、英文版本，並載於本公司網站 [www.successug.com](http://www.successug.com) 可供查閱。如中、英文版本有任何歧義，概以英文版本為準。

## STAKEHOLDERS' FEEDBACK

The Group welcomes comments and suggestions from its stakeholders regarding its sustainability performance and disclosure. Comments and suggestions can be sent to the Group's email address at [info@successug.com](mailto:info@successug.com).

## MANAGEMENT APPROACH TO SUSTAINABILITY

### ESG Strategy

The Group believes businesses have a transformative role in shaping a sustainable future. The Group is committed to integrating sustainability into its operations and strategy to create lasting value for its stakeholders and the communities it serves. Its sustainability framework comprises four strategic pillars: (1) Fostering a Healthy and Safe Workplace; (2) Developing a Customer-Oriented Culture; (3) Promoting Corporate Social Responsibility; and (4) Promoting Climate Resilience and Low-Carbon Operations. These pillars align with the United Nations Sustainable Development Goals ("UNSDGs"). At the same time, 9 of the 17 UNSDGs have been identified as most relevant to the Group's business and have been embedded them into its pillars and overall strategy. Details of the Group's contributions to these UNSDGs during the Reporting Period are set out in the corresponding sections of the Report.

## 持份者的回應

本集團歡迎持份者就其可持續發展表現及資料披露提出意見及建議。意見及建議可發送至本集團的電子郵件地址 [info@successug.com](mailto:info@successug.com)。

## 可持續發展管理方針

### 環境、社會及管治策略

本集團相信企業在塑造可持續未來方面發揮著轉型作用。本集團致力將可持續發展融入其營運及策略中，為持份者及其服務的社區創造持久價值。本集團的可持續發展框架包含四大策略支柱：(1) 營造健康及安全的工作環境；(2) 建立以客為本的文化；(3) 提倡企業社會責任；及(4) 提高氣候韌性及推動低碳營運。該等支柱與聯合國可持續發展目標（「聯合國可持續發展目標」）保持一致。同時，本集團已從17項聯合國可持續發展目標中識別出與本集團業務最相關的9項聯合國可持續發展目標，並納入其支柱及整體策略中。報告相應章節詳細列出本集團在報告期內對該等聯合國可持續發展目標的貢獻。

**MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)**

**可持續發展管理方針 (續)**

**ESG Strategy (continued)**

**環境、社會及管治策略 (續)**

**(1) Fostering a Healthy and Safe Workplace  
 營造健康及安全的工作環境**

**(2) Developing a Customer-Oriented Culture  
 建立以客為本的文化**

Relevant UNSDGs:

相關聯合國可持續發展目標：



Focus Areas:

重點領域：

- Diversity, Equity and Inclusion (DEI)  
 多元化、公平與共融
- Training and Development  
 培訓與發展
- Health, Safety and Well-being  
 健康、安全和福祉
- Business Ethics and Integrity  
 商業道德與誠信

Relevant UNSDGs:

相關聯合國可持續發展目標：



Focus Areas:

重點領域：

- Elevating Customer Experience  
 提升客戶體驗
- Responsible Supply Chain Management  
 負責任的供應鏈管理
- Privacy, Data Security and Intellectual Property Rights  
 私隱權、資料安全和知識產權

**(3) Promoting Corporate Social Responsibility  
 提倡企業社會責任**

**(4) Promoting Climate Resilience and Low-Carbon Operations  
 提高氣候韌性及推動低碳營運**

Relevant UNSDGs:

相關聯合國可持續發展目標：



Focus Areas:

重點領域：

- Community Care and Social Inclusion  
 社區關懷與社會共融
- Health and Well-Being Promotion  
 促進健康與福祉
- Environmental Awareness and Sustainable Lifestyles  
 環境意識與可持續的生活模式

Relevant UNSDGs:

相關聯合國可持續發展目標：



Focus Areas:

重點領域：

- Climate Resilience and Adaptation  
 氣候韌性與適應
- Green Operations  
 綠色營運

## MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

### ESG Governance and The Board's Oversight

The Board considers sustainable development as the key to the Group's long-term success and resilience. The Group pledges to integrate ESG considerations into its business operations and improve sustainable performance by optimising resources in its operations. Being the highest governance body, the Board has overall responsibility for ESG strategy and reporting and is responsible for the overall direction and decision making of ESG governance. The Board provides oversight of ESG issues, including climate-related matters, with an emphasis on supporting the Group's long-term development.

Assigned by the Board, the Corporate Communications Department of the Company (the "Corporate Communications Department") coordinates the implementation of the ESG reporting, with the engagement of an independent ESG consultant (the "Independent Consultant") with relevant expertise, and provides support to the Board and/or management regularly in, inter alia: (i) formulating and reviewing the Group's ESG-related management approach and strategies; (ii) identifying, evaluating, prioritising and managing material ESG-related and climate-related risks and opportunities; (iii) reviewing the Group's ESG-related progress against established goals and targets; (iv) reviewing and formulating ESG-related policies and practices to ensure compliance with applicable laws and regulations; and (v) compiling the ESG report for the Board's review and approval.

Information regarding corporate governance is addressed in the section headed "Corporate Governance Report" on pages 39 to 71 of this annual report.

## 可持續發展管理方針 (續)

### 環境、社會及管治及董事會監督

董事會認為可持續發展乃本集團長遠成功及韌性的關鍵。本集團致力將環境、社會及管治因素與其業務營運結合，並透過在營運中善用資源提升其可持續發展表現。作為最高管治機構，董事會對環境、社會及管治策略及報告肩負整體責任，並為環境、社會及管治治理的整體方針及決策負責。董事會負責監督環境、社會及管治問題，包括氣候相關事項，並著重於支持本集團的長遠發展。

獲董事會指派，本公司企業傳訊部（「企業傳訊部」）負責協調環境、社會及管治匯報之實行，並聘請具有相關專業知識的獨立環境、社會及管治顧問（「獨立顧問」），定期為董事會及／或管理層提供支援，其中包括：(i) 制定及審查本集團的環境、社會及管治相關管理方針與策略；(ii) 識別、評估、優先排序及管理重大環境、社會及管治相關與氣候相關的風險與機遇；(iii) 審視本集團在環境、社會及管治相關方面相對於既定目標及指標的進展；(iv) 審視及制定環境、社會及管治相關政策與實踐，以確保符合適用的法例及法規；及(v) 編製環境、社會及管治報告以供董事會審閱及批准。

有關企業管治的資料載於本年報第39至71頁的「企業管治報告」一節。

## MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

### ESG Risk and Opportunity Management

The Board retains ultimate oversight of ESG-related risks and opportunities, safeguarding the Group's resilience in a rapidly evolving landscape. During the Reporting Period, the Group refined its ESG-related risk and opportunity assessment to sharpen its mitigation and response strategies.

The key steps of the Group's ESG risk and opportunity management process are set out below:

#### 1. Identification 識別

- Identified industry ESG-related risks and opportunities based on regulatory requirements (including the Stock Exchange) and sustainability framework such as Sustainability Accounting Standards Board ("SASB") and Morgan Stanley Capital International ("MSCI")

根據監管要求 (包括聯交所要求) 及可持續發展框架 (例如可持續發展會計準則理事會及摩根士丹利資本國際)，識別業內環境、社會及管治相關風險與機遇

- Analysed the latest market and industry developments  
分析最新的市場及行業發展動態
- Assessed climate-related risks and opportunities as well as supply chain ESG risks. For further details, please refer to the "Climate Scenario Analysis" section  
評估與氣候相關的風險與機遇以及供應鏈的環境、社會及管治風險。有關進一步詳情，請參閱「氣候情景分析」一節

#### 2. Evaluation 評估

- Evaluated the potential impacts and likelihood of the identified key ESG-related risks and opportunities by considering both quantitative and qualitative factors. Quantitative inputs are informed by historical data, while qualitative considerations include industry trends, economic conditions, and recent major events and disasters  
透過同時考慮定量及定性因素，評估已識別的關鍵環境、社會及管治相關風險與機遇的潛在影響及可能性。定量參數來自過往數據，而定性考慮因素包括行業趨勢、經濟環境及近期的重大事件與災禍

## 可持續發展管理方針 (續)

### 環境、社會及管治風險與機遇管理

董事會保留對環境、社會及企業管治相關風險與機遇的最終監督權，以確保本集團在快速變化的環境中保持韌性。於報告期內，本集團已完善對環境、社會及管治相關風險與機遇的評估，以加強其減緩及應對策略。

以下是本集團環境、社會及管治風險與機遇管理流程的關鍵步驟：

## MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

## 可持續發展管理方針 (續)

### ESG Risk and Opportunity Management (continued)

### 環境、社會及管治風險與機遇管理 (續)

- |  |  |
|--|--|
| <b>3. Prioritisation</b><br>優先排序             | <ul style="list-style-type: none"><li>• Prioritised key ESG risks and opportunities by assessing the potential impact and likelihood of identified risks and opportunities<br/>透過評估已識別風險與機遇的潛在影響及可能性，確定優先考慮的關鍵環境、社會及管治風險與機遇</li><li>• Ranked climate-related risks and opportunities together with other types of risks to ensure they are assessed on a comparable basis within the Group's overall risk and opportunity management framework<br/>將氣候相關風險與機遇與其他類型的風險一併評級，以確保於本集團整體風險與機遇管理架構下按可資比較基準進行評估</li></ul> |
| <b>4. Management and Mitigation</b><br>管理及減緩 | <ul style="list-style-type: none"><li>• Implemented mitigation measures to effectively manage ESG risks and opportunities<br/>實行減緩措施以有效地管理環境、社會及管治風險與機遇</li><li>• Assigned responsibility for execution to relevant internal departments and/or business units<br/>將執行責任指派予相關內部部門及／或業務單位</li></ul>   |
| <b>5. Reporting</b><br>匯報                    | <ul style="list-style-type: none"><li>• Presented ESG risk and opportunity assessment outcomes and relevant issues to the Board<br/>向董事會匯報環境、社會及管治風險與機遇的評估結果及相關問題</li><li>• Facilitated thorough discussion, review, and recommendations<br/>促進深入的討論、審視及建議</li></ul>   |

## MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

### Stakeholder Engagement

The Group maintains ongoing communication with stakeholders to gather insights into their expectations and concerns. Such engagement supports informed decision-making and the development of strategies aligned with sustainable growth. The key regular communication channels for engaging with its stakeholder groups are summarised below.

## 可持續發展管理方針 (續)

### 持份者參與

本集團與持份者保持持續溝通，以了解彼等的期望與關切。這種溝通有助於商業決策，並制定符合可持續增長的策略。以下概述本集團與各持份者組別進行定期溝通的主要渠道。

Stakeholder Group 持份者組別	Regular Engagement Channels 定期溝通渠道
Employees 僱員	<ul style="list-style-type: none"> <li>Internal newsletters and memos 內部通訊及備忘錄</li> <li>Intranet and internal communication systems 內聯網及內部溝通系統</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer service hotlines 客戶服務熱線</li> <li>Company website 公司網站</li> </ul>
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>Annual general meetings 股東週年大會</li> <li>Annual reports, interim reports, announcements and circulars 年報、中期報告、公告及通函</li> <li>Company website 公司網站</li> <li>Media interviews/press conferences 媒體訪問／記者會</li> <li>Press releases 新聞稿</li> </ul>
Suppliers and Business Partners 供應商及業務夥伴	<ul style="list-style-type: none"> <li>Continuous audits 持續審計</li> <li>Supplier screening and assessments 供應商篩選及評估</li> </ul>

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

### MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

### 可持續發展管理方針 (續)

#### Stakeholder Engagement (continued)

#### 持份者參與 (續)

##### Stakeholder Group

##### Regular Engagement Channels

##### 持份者組別

##### 定期溝通渠道

Government and Regulatory Bodies  
政府及監管機構

- Compliance monitoring  
合規性監控
- Corporate reports and announcements  
公司報告及公告

The Community and the General  
Public  
社區及公眾

- Annual reports, interim reports, announcements and circulars  
年報、中期報告、公告及通函
- Company website  
公司網站
- Press Releases  
新聞稿
- Community activities  
社區活動

#### Materiality Assessment

To better understand stakeholders' views and gather their feedback on daily operations, the Group engages its key stakeholders, including representatives from the Group's headquarters in Hong Kong as well as management and employees from the offices of the Group's travel business in North America, the PRC and Hong Kong. During the Reporting Period, in addition to the said regular communication channels, a materiality assessment was conducted with the assistance of the Independent Consultant. The assessment results, together with the identified ESG topics, were reviewed and discussed by the Board and/or management on a regular basis.

#### 重要性評估

為更了解持份者的觀點並收集彼等對日常營運的回饋，本集團與主要持份者進行溝通，包括本集團香港總部代表以及本集團旅遊業務在北美、中國及香港辦事處的管理層與僱員。於報告期內，除上述定期溝通渠道外，本集團亦在獨立顧問協助下進行重要性評估。評估結果連同已識別的環境、社會及管治議題會定期由董事會及／或管理層進行審查與討論。

## MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

### Materiality Assessment (continued)

The materiality assessment involves multiple stages: identification, prioritisation, as well as validation. The details of the procedures and steps of the materiality assessment are as follows:

#### 1. Identification 識別

- Identified a total of 21 ESG-related topics relevant to the Group's business operations and development, based on:  
基於以下各項，集團共識別21項與本集團業務營運及發展相關的環境、社會及管治議題：
  - ESG reporting standards  
環境、社會及管治報告標準
  - Latest market and industry trends  
最新市場及行業趨勢
  - Daily operational practices  
日常營運常規
  - Previous stakeholder engagement results  
以往持份者參與結果

#### 2. Prioritisation 優先排序

- Stakeholders were invited to complete an online questionnaire to rate the importance of the identified ESG-related topics  
持份者獲邀填寫一份線上問卷，為已識別的環境、社會及管治相關議題之重要性給予評級
- Based on the results, a total of 9 key material topics were prioritised  
根據結果，已優先列出共9項較重要的議題

#### 3. Validation 驗證

- The Board and/or management reviewed the prioritised material topics  
董事會及／或管理層審視優先排序的重要議題

## 可持續發展管理方針 (續)

### 重要性評估 (續)

重要性評估包含數個階段：識別、優先排序及驗證。重要性評估的程序及步驟詳列如下：

## MANAGEMENT APPROACH TO SUSTAINABILITY (CONTINUED)

### Materiality Assessment (continued)

The table below summarises the 9 key material topics to stakeholders and the business continuity and development of the Group, based on the aggregated scores obtained from the internal and external stakeholders of the Group through an online questionnaire by order of the significance.

#### Key Material Topics 較重要議題

- Staff welfare  
員工福利
- Occupational health, safety and well-being  
職業健康、安全和福祉
- Staff development and training  
員工發展與培訓
- Employment compliance  
就業合規
  
- Intellectual property protection  
知識產權保護
- Data protection and cybersecurity  
資料保護與網絡安全
- Sustainable investment  
可持續投資
  
- Community investment  
社區投資
  
- Waste management  
廢棄物管理

## 可持續發展管理方針 (續)

### 重要性評估 (續)

下表基於線上問卷收集所得的本集團內部及外部持份者綜合評分，概列按重要性排序對持份者及本集團業務的連續性與發展相關的9個較重要議題。

#### Relevant Strategic Pillars 相關策略支柱

- Fostering a Healthy and Safe Workplace  
營造健康及安全的工作環境
  
- Developing a Customer-Oriented Culture  
建立以客為本的文化
  
- Promoting Corporate Social Responsibility  
提倡企業社會責任
  
- Promoting Climate Resilience and Low-Carbon Operations  
提高氣候韌性及推動低碳營運

## FOSTERING A HEALTHY AND SAFE WORKPLACE

### Diversity, Equity and Inclusion (DEI)

Recognising the importance of the employees' long-term development in building a sustainable business model, the Group strives to build a cohesive team culture to attract, retain, motivate and train its talented candidates and employees through implementing several strategies, policies and schemes.

The Group Employees' Handbook (the "Employee Handbook") and other human resources documents specify compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, as well as other welfare and benefits to safeguard the rights of its employees. During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and relating to employment and labour standards in the jurisdictions where its businesses operate<sup>1</sup>.

### Attracting and retaining talents

To attract and retain talents, the Group regularly reviews and compares its remuneration policies and packages with the market. The Group offers a wide range of benefits and competitive remuneration packages with reference to market conditions and individual performance. The remuneration packages include reasonable working hours, annual leave, birthday leave, study leave, retirement scheme, and medical insurance for all full-time employees following the local employment laws and regulations. The Group's commitment to recognising employees' loyalty is demonstrated through its Long Service Appreciation programme, which acknowledges the long-term contributions of its valued employees. Additionally, the Group provides overtime meals and travel allowances and discretionary bonus.

<sup>1</sup> Please refer to the "Appendix II: Significant Laws and Regulations" section for a list of employment and labour standards-related laws and regulations significant to the Group's business operations.

## 營造健康及安全的工作環境

### 多元化、公平與共融

本集團明白僱員的長遠發展對建立可持續的業務模式至關重要，故致力於培養具凝聚力的團隊文化，並實施多項策略、政策及計劃，以吸引、挽留、鼓勵及培育有才能的人選及僱員。

本集團的僱員手冊（「僱員手冊」）及其他人力資源文件列明薪酬與解僱、招聘與晉升、工作時數、休息時數、平等機會、多元化、反歧視以及其他福利待遇，以保障員工的權益。於報告期內，本集團並不知悉於其營運所在司法權區有任何重大違反僱傭及勞工標準相關法例的重大不合規情況<sup>1</sup>。

### 吸引及挽留人才

為吸引及挽留人才，本集團定期審視及與市場比較其薪酬政策及組合。本集團會參考市況及個別僱員的表現，提供多元化的福利及薪酬組合。薪酬待遇包括為所有全職僱員提供符合當地勞工法例及規例規定的合理工時、年假、生日假期、進修假期、退休計劃以及醫療保險。本集團致力於表彰忠誠僱員，並為此設立長期服務獎，以答謝一直默默耕耘的重要僱員。除此之外，本集團亦提供超時工作的膳食及交通津貼以及酌情花紅。

<sup>1</sup> 有關對本集團業務營運屬重要的僱傭及勞工標準相關法例及法規清單，請參閱「附錄二：重要法例及法規」。

## FOSTERING A HEALTHY AND SAFE WORKPLACE (CONTINUED)

### Diversity, Equity and Inclusion (DEI) (continued)

#### Upholding diversity and equal opportunities

The Group has in place a workforce diversity policy setting out its commitment and approach to promoting diversity and inclusion in its workforce. The Group ensures equal opportunities for all employees and job applicants during recruitment, internal transfer and promotion. Its talent acquisition approach also prohibits any form of discrimination on the basis of gender, age, religious belief, race or physical disability. To avoid child labour and forced labour, the Group is committed to complying with all applicable statutory and legal requirements regarding the identification and verification of work permits. The Group also clearly sets out the terms and conditions relating to overtime compensation, dismissal procedures, working hours, and rest periods in the Employee Handbook. If any child labour or forced labour is discovered, the Group will terminate the employment contract immediately, assist the child to resume education and contact social workers to follow-up. The Human Resources Department of the Company continually reviews the employment practices to ensure the effectiveness of the existing measures in preventing child or forced labour. During the Reporting Period, the Group was not aware of any non-compliance related to child labour and forced labour.

### Training and Development

#### Investing in training and development

As employee development is closely linked to the Group's continuous business growth, the Group has organised different employee training activities, such as new employee orientation and anti-corruption training. In Jade Travel, employees receive operational and on-board training specific to their job duties. The Group also actively encourages its employees to attend training courses and obtain professional qualifications by providing examination leave.

## 營造健康及安全的工作環境 (續)

### 多元化、公平與共融 (續)

#### 堅守多元化及平等機會

本集團設有員工多元化政策，列明其於促進員工多元化及共融性方面的承諾及方針。本集團在處理招聘、內部調遷及晉升程序時，確保全體僱員及求職者獲得平等機會。招募人才時亦禁止基於性別、年齡、宗教信仰、種族或身體殘疾等任何形式的歧視。為避免僱用童工及強制勞工，本集團承諾遵守有關身份及核實工作簽證的所有適用法例及法規要求。本集團亦在僱員手冊中明確規定超時工作補償、解僱程序、工作時間及休息時間等相關條款及條件。假如發現童工或強制勞工，本集團將即時終止僱傭合約，協助有關兒童恢復就學，並聯絡社工跟進。本公司人力資源部持續檢視僱傭守則，以確保現有措施在預防童工或強制勞工方面的有效性。於報告期內，本集團並不知悉有任何與童工及強制勞工相關的不合規情況。

### 培訓與發展

#### 培訓及發展方面的投資

僱員的發展與本集團業務的持續增長息息相關，因此，本集團舉辦不同的僱員培訓活動，例如新入職僱員迎新會及反貪污培訓。Jade Travel方面，僱員亦會因應其職務接受營運及在職培訓。本集團亦向僱員提供考試假以考取專業資格，積極鼓勵僱員參與培訓課程獲取專業資格。

## FOSTERING A HEALTHY AND SAFE WORKPLACE (CONTINUED)

### Health, Safety and Well-being

With a people-oriented culture, the Group prioritises its employees' well-being and occupational safety. The Group is committed to improving its employees' occupational health, safety and well-being of its workforce through the implementation of comprehensive health and safety policies and procedures. These policies are formally incorporated into the Employee Handbook and set out clear standards for maintaining a safe working environment and protecting employees from potential occupational hazards.

During the Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations in relation to the occupational health and safety of employees<sup>2</sup>. In addition, there were no reportable lost days due to work injury. There were also no work-related fatalities occurred in each of the past three years including the Reporting Period.

### Promoting employees' wellness

The Group recognises that work-life balance and a healthy and friendly working environment are essential for ensuring employees' well-being and sustainable business operations. During the Reporting Period, the Group actively engaged with its employees including regular staff newsletters and lucky draws featuring prizes such as health products, ice-cream and coffee gift vouchers. These efforts were intended to boost morale and foster a sense of belonging. Additionally, the Group extended its commitment to employee well-being by gifting Christmas presents to its employees as a gesture of appreciation, fostering the festive spirit and expressing gratitude for their hard work and dedication.

<sup>2</sup> Please refer to the "Appendix II: Significant Laws and Regulations" section for a list of occupational health and safety-related laws and regulations significant to the Group's business operations.

## 營造健康及安全的工作環境 (續)

### 健康、安全和福祉

本集團秉承以人為本的文化，以僱員的福祉及職業安全為先。透過實施全面的健康與安全政策及程序，本集團致力改善僱員的職業健康、安全及福祉。該等政策已正式納入僱員手冊，並已制定維護安全工作環境及保障僱員免受潛在職業危害的明確標準。

於報告期內，本集團並不知悉有任何違反與職業健康及僱員安全相關適用法例及法規的重大不合規情況<sup>2</sup>。此外，並無因工傷損失工作日數可作呈報。過去三年（包括報告期）內各年亦未發生任何與工作相關的死亡事故。

### 促進僱員的健康

本集團認同工作與生活平衡及健康和諧的工作環境對於守護僱員福祉及可持續業務運作至關重要。於報告期內，本集團透過如定期員工通訊及抽獎活動等形式，積極與僱員互動，並贈送包括健康產品、雪糕及咖啡禮券等，旨在提振士氣，加強歸屬感。此外，本集團透過贈送聖誕禮物向員工表達感謝，進一步體現對僱員福祉的重視，加深節日氣氛，並感謝僱員辛勤投入工作。

<sup>2</sup> 有關對本集團業務營運屬重要的職業健康與安全相關法例及法規清單，請參閱「附錄二：重要法例及法規」。

## FOSTERING A HEALTHY AND SAFE WORKPLACE (CONTINUED)

### Health, Safety and Well-being (continued)

#### Ensuring employees' health and safety

The Group places strong emphasis on employees' well-being by providing a comfortable and safe workplace. The interior office designs of the Group have taken into account factors such as thermal comfort, lighting, noise control and ergonomics. For instance, ergonomic chairs are provided to ensure maximum comfort and posture support. The Group also incorporates indoor office plants to foster a connection with nature and enhance employees' mood. To minimise the risk of workplace injuries, most office appliances are housed in built-in cabinets to maintain clear passageways. Additionally, Automated External Defibrillators (AED) and first-aid kits are installed and regularly inspected to strengthen the Group's dedication to ensuring occupational safety.

In addition, the Group has been dedicated to maintaining good air quality and ventilation to safeguard employees' health. Air circulation systems and air purifiers are utilised in the office to reduce airborne pollutants and allergens, creating a more comfortable and safe working environment. Clean and safe drinking water is also ensured through water dispensers equipped with built-in filters, reinforcing the Group's approach to employees' well-being.

## 營造健康及安全的工作環境 (續)

### 健康、安全和福祉 (續)

#### 確保僱員健康及安全

本集團重視僱員健康，致力提供舒適及安全的工作環境。本集團辦公室的室內設計顧及室溫舒適度、燈光照明、噪音控制及人體工學等因素，例如本集團提供人體工學座椅，確保僱員舒適及坐姿良好。本集團亦於辦公室種植室內植物，營造自然環境，讓僱員放鬆心情。為將工傷風險降至最低，辦公室大部份設備均藏於入牆櫃內，以保持通道暢通。此外，本集團亦已設置自動體外心臟去顫器(AED)及急救箱，並定期檢查，展現其對確保職業安全的重視。

另外，本集團致力維持良好空氣質素及通風，以保障僱員健康。辦公室配置空氣循環系統及空氣淨化器以減少空氣污染物及致敏原，從而創造更舒適及安全的工作環境。本集團亦設置配備內置過濾器的飲水機，確保乾淨及安全的飲用水供應，突顯本集團致力守護僱員健康。

## FOSTERING A HEALTHY AND SAFE WORKPLACE (CONTINUED)

### Business Ethics and Integrity

#### Upholding business ethics and integrity

The Group always emphasises and practices business ethics and responsibility, firmly prohibiting any form of bribery and corruption. Anti-corruption policies on bribery, extortion, money laundering and fraud are explained to all employees in accordance with the relevant regulations in the Employee Handbook. In line with the commitment to maintaining high business ethical standards, the Group has implemented a whistleblowing policy to enable its staff to confidentially report any concerns, inappropriate or fraudulent acts. Any suspected corruption cases will be thoroughly investigated to determine the validity, and subsequent appropriate disciplinary actions will be taken if required. Such whistleblowing policy outlines the types of misconduct and describes how the identity of the whistleblower will be kept confidential during investigations. Employees are protected from unfair dismissal, harm or unjust treatment due to reporting.

To reinforce the awareness of anti-corruption laws and uphold high ethical standards, the Group arranges annual anti-corruption training provided by ICAC for the directors of the Company (the "Director(s)") and employees. During the Reporting Period, the ICAC self-learning module (the "ICAC E-training") was arranged for all Directors and employees. It aims to reinforce understanding of anti-corruption law and potential corruption risks in daily operations. All Directors and all employees have viewed the ICAC E-training materials. The anti-corruption training further supports the Group's commitment to maintaining a fair and corruption-free working environment.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering. In addition, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

## 營造健康及安全的工作環境 (續)

### 商業道德與誠信

#### 恪守商業道德與誠信

本集團一向重視並恪守商業道德及責任，嚴禁任何形式的賄賂及貪污行為。根據相關法規，本集團就有關賄賂、勒索、洗黑錢及欺詐等議題在僱員手冊中向所有僱員解釋反貪污指引。為履行保持最高商業道德標準的承諾，本集團已落實舉報政策，讓員工在保密情況下舉報任何問題、不當行為或欺詐行為。如遇上懷疑貪污個案，本集團將會仔細調查，以確定其真實性，然後將於必要時作出適當的紀律處分。該等舉報政策列出各種不當行為的類型，並說明在調查過程中如何對舉報人的身分保密。僱員會受到保護，不會因舉報而遭受不公平解僱、傷害或不公正待遇。

為加強對反貪污法例的認知並秉持高標準的道德操守，本集團為本公司董事（「董事」）與僱員安排由廉政公署提供的年度反貪污培訓。於報告期內，全體董事及僱員獲安排參與廉政公署的自學課程（「ICAC網上培訓」），旨在增強對反貪污法例及日常營運中潛在貪污風險的認知。全體董事及僱員並已閱覽ICAC網上培訓教材。反貪污培訓進一步支援本集團致力維持公平廉潔的工作環境的承諾。

於報告期內，本集團並不知悉有任何違反與賄賂、勒索、詐欺及洗錢相關法例及法規的重大不合規情況。此外，本集團或其僱員未曾於任何已結案的貪腐案件被提及。

## DEVELOPING A CUSTOMER-ORIENTED CULTURE

### Elevating Customer Experience

The Group is committed to enhancing the customer experience across its diversified portfolio of businesses. To achieve this, the Group adopts a holistic quality management approach to provide customer-centric services, including effective complaint handling, safeguarding intellectual property rights, and ensuring customer privacy protections throughout its business operations. The Group is committed to adhering to product responsibility-related laws and regulations<sup>3</sup>, and ensuring compliance and service quality.

During the Reporting Period, the Group was not aware of any material non-compliance of applicable laws and regulations that had significant impact relating to health and safety, advertising, and privacy matters relating to products and services provided and methods of redress.

### Service Excellence and Customer Experience

#### *Ensuring high quality services*

Service quality is crucial to the Group's long-term success. Providing quality travel agency services are highly dependent on the reliability and performance of its supply chain partners, including airlines, tour operators and transportation providers. Factors such as suppliers' cost, timeliness and service standards directly affect the quality of the travel experiences Jade Travel delivers to its customers.

<sup>3</sup> Please refer to the "Appendix II: Significant Laws and Regulations" section for a list of product responsibility-related laws and regulations significant to the Group's business operations.

## 建立以客為本的文化

### 提升客戶體驗

本集團致力透過多元化業務組合提升客戶體驗。為此，本集團採納全面的優質管理策略，提供以客為尊的服務，包括有效處理投訴以及於業務活動中保護知識產權及客戶私隱。本集團承諾遵守產品責任相關法例及法規<sup>3</sup>，確保合規和服務品質。

於報告期內，本集團並不知悉有任何違反與所提供產品及服務相關的健康與安全、廣告及私隱事宜以及補救措施有關的適用法例及法規而影響重大的重大不合規情況。

### 卓越服務及客戶體驗

#### *確保優質服務*

服務品質對本集團的長期成功至關重要。提供優質旅遊代理服務高度依賴其供應鏈合作夥伴(包括航空公司、旅行社及運輸服務供應商)的可靠性及表現。供應商的成本、及時性及服務標準等因素直接影響Jade Travel為客戶提供的旅行體驗質素。

<sup>3</sup> 有關對本集團業務營運屬重要的產品責任相關法例及法規清單，請參閱「附錄二：重要法例及法規」。

## DEVELOPING A CUSTOMER-ORIENTED CULTURE (CONTINUED)

### Elevating Customer Experience (continued) Service Excellence and Customer Experience (continued)

#### *Ensuring high quality services (continued)*

In this regard, Jade Travel has implemented a comprehensive supply chain management policy to select quality suppliers for air tickets, travel tours, shuttle bus services and related offerings. Jade Travel is one of the largest travel agencies in North America and is endorsed under the International Air Transport Association (IATA) accreditation. All potential suppliers are required to undergo a thorough assessment of their product or service quality and pricing to ensure alignment with Jade Travel's service standards and customer expectations.

For further details of the supplier management approach of the Group, please refer to the "Ensuring Sustainability Along Its Supply Chain" section of this Report.

#### *Enhancing customer satisfaction*

The Group strives to create exceptional customer offerings that meet their needs. The Group values customers' opinions and actively reviews their comments to improve its services and management. Any complaints received are promptly forwarded to the relevant department for proper investigation and follow-up. During the Reporting Period, the Group did not receive any material complaints<sup>4</sup> about products and services.

The Group is committed to marketing responsibly across its marketing, advertising and sales activities. Robust internal standards and controls are also established to ensure that all promotional materials provide accurate, transparent, and non-misleading information.

<sup>4</sup> *Material complaints are defined as those that may result in long-term significant impact on the Group's customers, or a failure to deliver agreed service requirements.*

## 建立以客為本的文化 (續)

### 提升客戶體驗 (續) 卓越服務及客戶體驗 (續)

#### *確保優質服務 (續)*

就此而言，Jade Travel 已落實全面的供應鏈管理政策，以挑選優質的機票、旅行團、穿梭巴士服務等供應商。Jade Travel 為北美洲最大的旅遊代理之一，並獲國際航空運輸協會 (IATA) 認證。所有潛在供應商都必須接受對其產品或服務質素及定價的全面評估，以確保符合 Jade Travel 的服務標準及客戶期望。

有關本集團供應商管理方針的進一步詳情，請參閱本報告「確保供應鏈的可持續性」。

#### *提高客戶滿意度*

本集團致力提供符合客戶需求的貼心服務。本集團重視客戶的意見，因此積極審閱客戶的評價，以改善服務及管理。如接獲任何投訴，均會迅速轉交相關部門，以便妥善調查及跟進。於報告期內，本集團並無接獲任何有關產品和服務的重大投訴<sup>4</sup>。

本集團致力在營銷、廣告及銷售活動中負責任地進行營銷，並建立健全的內部標準及監控措施，以確保所有宣傳材料提供準確、透明且不具誤導性的信息。

<sup>4</sup> *重大投訴乃指可能對本集團客戶造成長期重大影響，或導致無法按協定的服務要求進行交付的投訴。*

## DEVELOPING A CUSTOMER-ORIENTED CULTURE (CONTINUED)

### Responsible Supply Chain Management Ensuring sustainability along its supply chain

The Group strives to enhance the sustainability performance of its value chain through continuously engaging with partners along its supply chain. To guide suppliers towards sustainable practices, the Group has in place a Supplier Code of Conduct Policy, which outlines clear expectations for suppliers in relation to ESG practices and standards.

In addition to service quality, the Group is committed to extending sustainability considerations and minimizing ESG-related risks across its supply chain. ESG performance is incorporated as an integral component of its supplier evaluation and management framework.

#### *Supplier Selection and ESG Screening*

All potential suppliers must conduct a comprehensive assessment of their products or service quality, price and ESG performance. To minimise the environmental and social risks along the supply chain, the Group evaluates suppliers' business ethics, environmental performance and labour practices through document screening. Such screening includes a review of relevant policies, certifications, compliance records and publicly available information, where applicable. The Group will provide feedback if the potential suppliers fail the assessment. This feedback serves as a constructive tool for these suppliers to enhance their sustainability practices. Subsequently, these suppliers may have the opportunity for a re-assessment in the future once improvements have been made.

#### *Sustainability Performance Evaluation*

Beyond the initial selection process, supplier sustainability performance is evaluated against criteria including, but not limited to, product and service quality, compliance with environmental and safety standards, adherence to applicable laws and regulations, and occupational health and safety management.

## 建立以客為本的文化 (續)

### 負責任的供應鏈管理 確保供應鏈的可持續性

本集團致力透過與供應鏈合作夥伴的持續合作，不斷提升價值鏈的可持續表現。為了引導供應商採取可持續的做法，本集團已制定供應商行為準則政策，其中明確概述就環境、社會及管治的實務與標準方面對供應商的期望。

除服務質素外，本集團亦致力於整個供應鏈中貫徹可持續性考慮，並盡量降低環境、社會及管治相關風險。環境、社會及管治表現已納入供應商評估及管理框架，成為其不可或缺的一部份。

#### *供應商甄選及環境、社會及管治審核*

所有潛在供應商必須通過涵蓋產品或服務質素、定價以及環境、社會及管治績效的全面評估。本集團會透過審閱文件，評估供應商的商業道德、環境表現及勞工常規，從而將供應鏈中的環境及社會風險降至最低。此類審核包括審查相關政策、認證、合規記錄及公開資料(如適用)。假若潛在供應商未能通過評估，本集團則會提供建設性反饋，讓該等供應商提升可持續發展常規。該等供應商作出改善後，有機會於日後再次接受評估。

#### *可持續性表現評估*

除初步篩選流程外，供應商的可持續性表現亦根據以下標準進行評估，包括但不限於產品及服務質素、是否符合環境及安全標準、是否謹守適用的法例及法規以及職業健康與安全管理。

## DEVELOPING A CUSTOMER-ORIENTED CULTURE (CONTINUED)

### Responsible Supply Chain Management (continued)

#### Ensuring sustainability along its supply chain (continued)

##### *Ongoing Performance Monitoring and Risk Management*

To monitor supplier performance, the Group conducts regular evaluations to ensure compliance with its requirements and to support a sustainable and resilient supply chain. If any issues are identified, including adverse environmental or social impacts, appropriate remedial actions are taken, which may include reconsideration of the business relationship where necessary.

During the Reporting Period, the Group conducted a risk assessment to identify the material ESG-related risks along the supply chain. The Group has closely monitored the identified risks and implemented corresponding control measures to minimise their impact on its daily operations. The Group engaged over 500 suppliers and applied the aforementioned supplier engagement practices to its suppliers.

### Privacy, Data Security and Intellectual Property Rights

#### Protecting customer privacy and data security

The Group respects customers' privacy and personal information. Jade Travel's Privacy Policy, available on its website, outlines the principles and practices governing the collection, use and storage of customer data. The Employee Handbook has also clearly stated the policy and measures to protect customer data and all confidential or sensitive information in accordance with applicable local laws. To prevent any unauthorised or accidental access, the Group's staff shall only collect necessary information from its customers for its business activities.

## 建立以客為本的文化 (續)

### 負責任的供應鏈管理 (續)

#### 確保供應鏈的可持續性 (續)

##### *持續的績效監控與風險管理*

為監控供應商表現，本集團定期進行評估，以確保符合其要求，並且支持可持續且具韌性的供應鏈。假若發現任何問題，包括對環境或社會不利的影響，本集團將採取適當的補救措施，必要時可能包括重新考慮業務關係。

於報告期內，本集團已進行風險評估，以識別供應鏈中與環境、社會及管治相關的重大風險。本集團密切監控已識別的風險，並實施相應的控制措施，以盡量減少對其日常營運的影響。本集團已與超過500多家供應商合作，並對其供應商推行上述之供應商合作機制。

### 私隱權、資料安全和知識產權

#### 保護客戶私隱和資料安全

本集團尊重客戶私隱及個人資料。Jade Travel的私隱權政策(可在其網站上查閱)概述收集、使用及儲存客戶資料的原則與慣例。僱員手冊內亦清楚訂明遵照當地適用法例保障客戶資料及所有其他機密或敏感資料的政策及措施。本集團的僱員只會就業務活動收集必要的客戶資料，以避免資料未經授權或被意外讀取。

## DEVELOPING A CUSTOMER-ORIENTED CULTURE (CONTINUED)

### Privacy, Data Security and Intellectual Property Rights (continued)

#### Safeguarding intellectual property rights

The Group is committed to protecting intellectual property rights and ensuring compliance with all applicable laws and regulations<sup>5</sup>. All unauthorised use and copy of computer software are prohibited within the Group. The Group's Information Technology Department is responsible for ensuring that all installed software are the authorised versions. Clear guidelines on the appropriate use of computer software are set out in the Employee Handbook. For example, employees are prohibited from uploading or downloading unauthorised software from the Internet without prior approval.

## PROMOTING CORPORATE SOCIAL RESPONSIBILITY

### Community Care and Social Inclusion

As a global citizen, the Group is deeply committed to global sustainable development, equity, human health and well-being. Striving to be a responsible and caring company, the Group actively contributes to the society through various charitable activities. During the Reporting Period, its community initiatives focused on community care and social inclusion, health and well-being promotion, and environmental awareness and sustainable lifestyles, with a total of HK\$63,000 donated for charitable purposes, and a total sponsorship contributions of approximately HK\$130,000.

The Group remains committed to expanding its community engagement, broadening its network and extending community investments to fulfil its corporate social responsibility as a corporate citizen.

<sup>5</sup> Please refer to the "Appendix II: Significant Laws and Regulations" section for a list of intellectual property rights-related laws and regulations significant to the Group's business operations.

## 建立以客為本的文化 (續)

### 私隱權、資料安全和知識產權 (續)

#### 保護知識產權

本集團竭力保護知識產權，並確保遵守所有適用的法例及法規<sup>5</sup>。於本集團內一切未經授權使用及複製的電腦軟件均被禁止。本集團的資訊科技部門負責確保所有安裝的軟件為授權版本。僱員手冊中對電腦軟體的正確使用制定明確的指引。例如，未經事先批准，僱員不得在互聯網上傳或下載未經授權的軟件。

## 提倡企業社會責任

### 社區關懷與社會共融

作為全球公民，本集團密切關注全球可持續發展、平等、人類健康及福祉。本集團致力成為負責任並關懷社區的公司，積極參與各種慈善活動貢獻社會。於報告期內，本集團的社區活動著重於社區關懷與社會共融、促進健康與福祉、環境意識及可持續生活方式，共捐贈港幣63,000元用於慈善用途，贊助捐款總額達約港幣130,000元。

本集團將持續致力擴大社區參與、拓展網絡、加大社區投資，履行作為企業公民的企業社會責任。

<sup>5</sup> 有關對本集團業務營運屬重要的知識產權相關法例及法規清單，請參閱「附錄二：重要法例及法規」。

## PROMOTING CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

### Community Care and Social Inclusion (continued)

The Group remains committed to strengthening community resilience and providing timely support to those in need. In response to the tragic news of the fire at Wang Fuk Court in Tai Po, Hong Kong, during the Reporting Period, the Chairman of the board of Director made a personal donation of HK\$1 million to the Yan Chai Emergency Assistance Relief Fund to address the immediate needs of affected households and support their recovery. The Group was deeply saddened by the incident and sincerely hope this contribution, though modest, may help alleviate some of the hardship faced by impacted families.

Beyond emergency relief, the Group continued to support underprivileged groups through a range of charitable and community initiatives. During the Reporting Period, the Group participated in the 2025 Sun Hung Kai Properties Hong Kong Cyclothon – CEO Charity and Celebrity Ride, with event proceeds donated to charitable organisations serving local disadvantaged communities. The Group also joined the “HKFHY’s Cookies · Gift for Love” Territory-wide Charity Sale 2025, organised by the Hong Kong Federation of Handicapped Youth (“HKFHY”), sponsoring 100 boxes of cookies to support employment opportunities for persons with disabilities while raising funds for rehabilitation services, children and youth programmes, and economically disadvantaged families.

In addition, the Group supported social enterprises and community service units under the Tung Wah Group of Hospitals (“TWGHs”). The Group purchased products from iBakery for donation to a local nursery school and made donations and volunteer contributions to TWGHs’ elderly and childcare service centres, enhancing their facilities and service capacity. The Group also supported TWGHs’ 155th Anniversary Flag Day to raise funds for community and education services. The Group further contributed to the “Christmas Greetings for the Chest 2025” event organised by The Community Chest, and has continuously participated in the “Dress Casual Day” organised by The Community Chest since 2011. Under the 2025 theme “Wear to Care”, the initiative encouraged positive engagement while raising funds for people in need.

## 提倡企業社會責任 (續)

### 社區關懷與社會共融 (續)

本集團繼續致力於提升社區抗逆力，並適時為有需要的人士提供協助。於報告期內，香港大埔宏福苑發生令人痛心的火災。為此，董事會主席向仁濟緊急援助基金作出個人捐贈港幣100萬元，以紓緩受災家庭的燃眉之急，支持彼等重建家園。本集團對此事件深感悲痛，並衷心希望聊表心意的捐款有助受災家庭稍為紓困。

除緊急援助外，本集團持續透過一系列慈善及社區活動支持弱勢群體。於報告期內，本集團參與二零二五年新鴻基地產香港單車節—總裁慈善及名人單車遊，其活動收益捐贈給服務本地弱勢社群的慈善機構。本集團亦參與由香港傷殘青年協會（「傷青會」）主辦的「傷青曲奇 Gift for Love」二零二五年全港慈善義賣行動，贊助100盒曲奇，以支持殘障人士的就業機會，並籌集資金用於康復服務、兒童及青少年計劃以及經濟困難家庭。

此外，本集團亦支持東華三院轄下的社會企業及社區服務單位。本集團向iBakery購買產品捐贈給本地幼兒園，並向東華三院的長者及幼兒服務中心捐款及提供義工服務，以提升其設施及服務能力。本集團亦支持東華三院155週年賣旗日活動，為社區及教育服務籌款。本集團亦為公益金舉辦的「聖誕寄語為公益2025」活動作出貢獻，並且自二零一一年以來持續參與公益金舉辦的「便服日」活動。二零二五年，該活動以「Wear to Care」為主題，鼓勵積極參與，同時為有需要的人籌集善款。

## PROMOTING CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

### Health and Well-Being Promotion

Recognising the importance of physical activity in promoting overall well-being, the Group is committed to fostering a culture of health and fitness within the community. The Group fully sponsored and supported the Success EZ Rolling Team during the Reporting Period, which aims to encourage the general public to exercise regularly, maintain a healthy lifestyle, enhance social vitality and improve the quality of life.

In addition, the Group participated in TWGHs' "Medical Equipment Donation Scheme 2025/26", which aims to raise funds for the procurement of advanced medical equipment and ancillary facilities for local hospitals. Through this initiative, the Group seeks to enhance medical capabilities and enable patients in need to receive more comprehensive and effective healthcare services.

### Environmental Awareness and Sustainable Lifestyles

The Group is committed to promoting environmental awareness and encouraging collective climate action. During the Reporting Period, the Group participated in Earth Hour 2025, a global initiative organised by World Wildlife Fund ("WWF")-Hong Kong, by switching off non-essential lighting and electrical equipment for one hour. Through this action, the Group demonstrated its support for energy conservation, climate change mitigation and sustainable living, while engaging employees and stakeholders in simple yet meaningful steps towards a more sustainable future.

## 提倡企業社會責任 (續)

### 促進健康與福祉

本集團肯定運動對促進身心健康的重要性，銳意於社區中培養強身健體的文化。於報告期內，本集團全力贊助及支持實德車隊(Success EZ Rolling Team)，冀能鼓勵市民大眾定期運動，維持健康生活的習慣，提升社會活力，改善生活質素。

此外，本集團並參與東華三院的「醫療儀器捐助計劃2025/26」，該計劃旨在籌集善款用於為本地醫院採購先進的醫療設備及輔助設施。透過該項計劃，本集團希望提升醫療能力，使有需要的患者能夠獲得更全面、更有效的醫療服務。

### 環境意識與可持續的生活模式

本集團致力提升環保意識，並鼓勵集體氣候行動。於報告期內，本集團參與由世界自然基金會香港分會舉辦的「地球一小時2025」全球倡議活動，關閉非必要的照明及電器設備一小時。透過這項行動，本集團展現對節能、減緩氣候變化及可持續生活的支持，同時鼓勵僱員及持份者為共同邁向更可持續的未來踏出簡單卻具意義的一步。

## PROMOTING CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

### Environmental Awareness and Sustainable Lifestyles (continued)

Recognising the growing urgency of environmental challenges, including climate change, the Group also advocates sustainable mobility. By sponsoring and supporting the Success EZ Rolling Team, the Group aims to raise awareness regarding the benefits of cycling for personal health and carbon footprint reduction. Through continuous engagement, the Group strives to amplify climate change awareness, foster social value and encourage collaborative efforts to build sustainable cities and communities. These endeavours showcase the Group's commitment to being a catalyst for positive changes.

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS

### Mitigating Climate Change

The Group is committed to enhancing climate resilience and advancing environmental protection and conservation across its operations. To support these efforts, the Group has implemented relevant environmental policies, fostering responsible and compliant operational practices.

During the Reporting Period, the Group was not aware of any material non-compliance with environmental laws and regulations that had a significant impact on it.

### Climate Resilience and Adaptation

In support of global climate action and national climate goals, the Group strengthened its approach to climate-related matters by aligning our disclosures with the International Financial Reporting Standards S2 Climate-related Disclosures ("IFRS S2") and the climate-related disclosure requirements under Part D of the ESG Reporting Code during the Reporting Period.

## 提倡企業社會責任 (續)

### 環境意識與可持續的生活模式 (續)

鑑於包括氣候變化在內的環境挑戰日益緊迫，本集團亦倡導可持續出行模式。本集團期望透過贊助及支持實德車隊，提高大眾對於騎單車有益身心兼可減少碳足印的認知。本集團藉着不斷參與各種活動，大力提倡對氣候變化的關注，孕育社會價值，並鼓勵為建設可持續城市及社區共同努力。種種工作均展現本集團對推動正面變革的熱忱。

## 提高氣候韌性及推動低碳營運

### 應對氣候變化

本集團致力提高氣候韌性，並在各項業務營運中推廣環境保護與保育工作。為支持該等努力，本集團已實施相關環境政策，倡導負責任且合規的營運實務。

於報告期內，本集團並不知悉有任何違反環境法例及法規的而對其影響重大的重大不合規情況。

### 氣候韌性與適應

為支持全球氣候行動及國家氣候目標，本集團於報告期內加強對氣候相關事項的處理方針，使其資料披露與國際財務報告準則S2氣候相關披露（「IFRS S2」）以及環境、社會及管治報告守則D部份規定的氣候相關披露要求保持一致。

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### Mitigating Climate Change (continued) Climate Resilience and Adaptation (continued)

#### *Governance*

The Board plays a central role in overseeing climate-related matters, ensuring that both mitigation and adaptation considerations are embedded within the Group's overall business strategy. For details of the Group's ESG governance structure, please refer to the "ESG Governance and Board's Oversight" section on page 76 of the Report.

#### **Board's Oversight and Management's Role**

The Board has overall responsibility for overseeing climate-related risks and opportunities in connection with the Group's business operations and long-term development. To support effective oversight of climate-related matters, the Group arranged suitable training and relevant materials on climate-related issues and their potential impacts on the Group's business and operations to the Board. Through these ongoing capability-building efforts, the Board possesses the skills and competencies required to oversee the Group's response to climate-related risks and opportunities.

Assigned by the Board, the Corporate Communications Department, with the engagement of the Independent Consultant, coordinates the monitoring, managing and overseeing of climate-related risks and opportunities, and reports to the Board regularly on matters including but not limited to climate-related issues, risks and opportunities, and the consideration of trade-offs between climate factors in strategy, major transaction decisions, climate-risk management processes and related policies, as well as progress against targets related to climate-related risks and opportunities.

## 提高氣候韌性及推動低碳營運 (續)

### 應對氣候變化 (續)

#### 氣候韌性與適應 (續)

##### *管治*

董事會在監督氣候相關事項方面發揮核心作用，確保減緩及適應氣候變遷的考慮均納入本集團的整體業務策略。有關本集團的環境、社會及管治結構詳情，請參閱本報告第76頁「環境、社會及管治及董事會監督」一節。

#### **董事會監督與管理層角色**

董事會對監督與本集團業務營運及長遠發展相關的氣候風險與機遇肩負整體責任。為有效監督氣候相關事宜，本集團為董事會安排並提供有關氣候相關事宜及其對本集團業務及營運潛在影響的合適培訓與相關資料。透過這些持續的能力建構工作，董事會具備監督本集團應對氣候相關風險與機遇所需的技能及能力。

在董事會指派下，企業傳訊部經由獨立顧問協助，負責協調氣候相關風險與機遇的監測、管理及監督工作，並向董事會定期匯報包括但不限於氣候相關問題、風險與機遇，以及在策略、重大交易決策、氣候風險管理流程及相關政策中考慮對氣候因素的權衡評估，並且在實現與氣候相關風險與機遇相關的目標方面取得的進展等事項。

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### Mitigating Climate Change (continued) Climate Resilience and Adaptation (continued)

#### Strategy

In response to the long-term challenges posed by climate change, the Group continues to strengthen its approach to identifying and managing climate-related risks and opportunities and integrates relevant considerations into its sustainability risk management processes. The Group identifies and manages key physical and transition climate risks, as well as climate-related opportunities, with reference to their potential impacts on business operations, the supply chain and the market environment. Through the Corporate Communications Department, the Group maintains adequate resources to support relevant transaction measures.

During the Reporting Period, the Group focused on enhancing its climate management practices through the establishment of emissions reduction targets and the monitoring of relevant environmental performance indicators. These efforts support the Group's commitment to mitigating climate-related impacts and improving long-term operational resilience. However, since data availability and quantification methods continue to develop or evolve, the Group will continue to monitor and, where feasible, describe the concentration of climate-related risks and opportunities across its business model and value chain.

The table below summarises the Group's key climate-related risks and opportunities, potential impacts on finance, business model, value chain and corresponding response measures.

## 提高氣候韌性及推動低碳營運 (續)

### 應對氣候變化(續) 氣候韌性與適應(續)

#### 策略

為因應氣候變遷帶來的長期挑戰，本集團持續加強對氣候相關風險與機遇的識別與管理，並將相關考慮納入可持續發展風險管理流程。本集團識別並管理關鍵的實體及轉型氣候風險，以及氣候相關機遇，並評估其對業務營運、供應鏈及市場環境的潛在影響。透過企業傳訊部，本集團具備充足資源以支持相關交易措施。

於報告期內，本集團專注於透過制定減排目標及監測相關環境表現指標來提升氣候管理實務。該等措施體現本集團致力減輕氣候相關影響並提升長期營運韌性的承諾。然而，由於數據可用性及量化分析方法持續發展或演變，本集團將繼續監察並在可行情況下說明在其業務模式及價值鏈中氣候相關風險與機遇的集中情況。

下表概述本集團的關鍵氣候相關風險與機遇、對財務、商業模式、價值鏈的潛在影響以及相應的應對措施。

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

### PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### 提高氣候韌性及推動低碳營運 (續)

#### Mitigating Climate Change (continued) Climate Resilience and Adaptation (continued) Strategy (continued)

#### 應對氣候變化 (續) 氣候韌性與適應 (續) 策略 (續)

Climate-related Risks 氣候相關風險	Financial Impacts 財務影響	Non-Financial Impacts 非財務影響	Response Actions and Transition Measures <sup>6</sup> 回應行動及轉型措施 <sup>6</sup>
<p><b>Physical Risks</b> 實體風險</p> <p>Acute Risks 急性風險</p> <p>Ⓢ Ⓜ Ⓛ</p> <p>More severe and frequent extreme weather events, such as cyclones, heavy rainfall and floods, have the potential to damage the offices and/or equipment. 更嚴重、更頻繁的極端天氣事件，如颶風、暴雨及水災，可能會損毀辦公室及/或設備。</p>	<p>Current Financial Impacts 目前財務影響</p> <ul style="list-style-type: none"> <li>No significant financial impact at this stage 現階段無任何重大財務影響</li> </ul> <p>Anticipated Financial Impacts 預期財務影響</p> <ul style="list-style-type: none"> <li>Increase in maintenance costs and reduction in revenue due to temporary business disruption over the short, medium and long term 因業務暫時中斷，導致短期、中期及長期維修成本增加及收入減少</li> </ul>	<p>Heightened safety risks for employees and customers 增加僱員及客戶的安全風險</p>	<ul style="list-style-type: none"> <li>Implement contingency measures to protect employees and customers during extreme weather events. 實施緊急應變及緊急措施，以在極端天氣事件中保護僱員及客戶的安全。</li> <li>Maintain effective communication arrangements in customer service to ensure safe travel support during emergency situations. 維持客戶服務部門的有效溝通安排，以確保在緊急情況下提供安全出行支援。</li> <li>Maintain business continuity by transitioning sales activities to Jade Travel's online booking platform when physical outlets are disrupted. 當實體門市營運中斷時，將銷售活動轉移到Jade Travel的線上預訂平台，以維持業務持續運作。</li> </ul>

<sup>6</sup> The formulation of the response actions and transition measures is based on the underlying assumptions from the Climate Scenario Analysis assessment. For details, please refer to the "Climate Scenario Analysis" section.

<sup>6</sup> 回應行動及轉型措施的制訂乃基於氣候情境分析評估的基本假設。有關詳情，請參閱「氣候情境分析」一節。

**PROMOTING CLIMATE RESILIENCE  
 AND LOW-CARBON OPERATIONS  
 (CONTINUED)**

**提高氣候韌性及推動低碳營運  
 (續)**

**Mitigating Climate Change (continued)  
 Climate Resilience and Adaptation (continued)  
 Strategy (continued)**

**應對氣候變化 (續)  
 氣候韌性與適應 (續)  
 策略 (續)**

Climate-related Risks 氣候相關風險	Financial Impacts 財務影響	Non-Financial Impacts 非財務影響	Response Actions and Transition Measures <sup>6</sup> 回應行動及轉型措施 <sup>6</sup>
<p>Chronic Risks 慢性風險 Ⓜ Ⓛ</p> <p>More severe and frequent extreme weather events, such as cyclones, heavy rainfall and floods, have the potential to damage the offices and/or equipment. 更嚴重、更頻繁的極端天氣事件，如颶風、暴雨及水災，可能會損毀辦公室及/或設備。</p>	<p>Current Financial Impacts 目前財務影響</p> <ul style="list-style-type: none"> <li>No significant financial impact at this stage 現階段無任何重大財務影響</li> </ul> <p>Anticipated Financial Impacts 預期財務影響</p> <ul style="list-style-type: none"> <li>Increase in energy consumption over the medium and long term 中長期能源消耗增加</li> </ul>	<p>Heightened safety risks for employees and customers 增加僱員及客戶的安全風險</p>	<ul style="list-style-type: none"> <li>Explore adaptive measures to improve energy efficiency and workplace safety, including LED lighting. 探索適應性措施，以提高能源效率及工作環境安全，包括採用LED照明。</li> </ul>

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

### PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### 提高氣候韌性及推動低碳營運 (續)

#### Mitigating Climate Change (continued) Climate Resilience and Adaptation (continued) Strategy (continued)

#### 應對氣候變化 (續) 氣候韌性與適應 (續) 策略 (續)

Climate-related Risks 氣候相關風險	Financial Impacts 財務影響	Non-Financial Impacts 非財務影響	Response Actions and Transition Measures <sup>6</sup> 回應行動及轉型措施 <sup>6</sup>
<p><b>Transition Risks</b> 轉型風險</p> <p><b>Market Risks</b> 市場風險</p> <p>Ⓜ Ⓛ</p> <p>In view of the increasing public awareness of environmental protection and climate change issues, stakeholders, including consumers, have increasing awareness of green environmental protection and service demand. 鑑於公眾對環境保護及氣候變化問題的認識不斷提高，包括消費者在內的持份者對綠色環境保護及服務的需求意識亦日益提高。</p>	<p><b>Current Financial Impacts</b> 目前財務影響</p> <ul style="list-style-type: none"> <li>No significant financial impact at this stage 現階段無任何重大財務影響</li> </ul> <p><b>Anticipated Financial Impacts</b> 預期財務影響</p> <ul style="list-style-type: none"> <li>Increase in operational costs due to rising demand for sustainable travel options (such as carbon offset options, low-carbon accommodations, and green transportation) over the medium and long term 中長期而言，因可持續旅遊方式(例如碳抵銷方案、低碳住宿及綠色交通)需求上升，導致營運成本增加</li> </ul>	<p>Damage to brand value and reputation 損害品牌價值與聲譽</p>	<ul style="list-style-type: none"> <li>Explore the adoption of lower-carbon travel options where practicable. 在實際可行的情況下，探索採用低碳出行方式。</li> <li>Enhance resource efficiency and reduce carbon footprint through digitalisation, virtual meetings and sustainable office practices. 透過數字化、虛擬會議及可持續辦公室實務，提高資源利用率並減少碳足跡。</li> </ul>

**PROMOTING CLIMATE RESILIENCE  
AND LOW-CARBON OPERATIONS  
(CONTINUED)**

**提高氣候韌性及推動低碳營運  
(續)**

**Mitigating Climate Change (continued)  
Climate Resilience and Adaptation (continued)  
Strategy (continued)**

**應對氣候變化 (續)  
氣候韌性與適應 (續)  
策略 (續)**

Climate-related Risks 氣候相關風險	Financial Impacts 財務影響	Non-Financial Impacts 非財務影響	Response Actions and Transition Measures <sup>6</sup> 回應行動及轉型措施 <sup>6</sup>
<p>Policy and Legal Risks 政策及法律風險</p> <p>(M) (L)</p> <p>In response to the increasingly frequent impacts of climate change, the Chinese Mainland government has pledged to achieve carbon neutrality by 2060. Similarly, the Hong Kong government has set a 2050 carbon neutrality goal, while Canada has committed to achieving net-zero emissions by 2050. 為因應日益頻繁的氣候變化影響，中國內地政府承諾在二零六零年實現碳中和。同樣，香港政府已設定二零五零年實現碳中和的目標，而加拿大則承諾在二零五零年實現淨零排放。</p>	<p>Current Financial Impacts 目前財務影響</p> <ul style="list-style-type: none"> <li>No significant financial impact at this stage 現階段無任何重大財務影響</li> </ul> <p>Anticipated Financial Impacts 預期財務影響</p> <ul style="list-style-type: none"> <li>Increase in operational and compliance costs over medium to long term 營運及合規成本在中長期增加</li> </ul>	<p>Failing to meet mandatory climate disclosure requirements may lead to regulatory inquiries, penalties, or lawsuits, severely damaging brand reputation and the trust of stakeholders 未能滿足強制性氣候資料披露要求可能會導致監管機構的質詢、處罰或控訴，嚴重損害品牌聲譽及持份者的信任</p>	<ul style="list-style-type: none"> <li>Review climate-related government policies, regulatory requirements and relevant developments regularly to ensure adequate preparation. 定期檢視與氣候相關的政府政策、監管要求及相關發展，以確保做好充分準備。</li> <li>Share updates on climate-related policies and regulatory requirements with employees on a regular basis. 定期與僱員分享與氣候相關的政策及監管要求的最新資訊。</li> </ul>

Environmental, Social and Governance Report (Continued)  
 環境、社會及管治報告 (續)

PROMOTING CLIMATE RESILIENCE  
 AND LOW-CARBON OPERATIONS  
 (CONTINUED)

提高氣候韌性及推動低碳營運  
 (續)

Mitigating Climate Change (continued)  
 Climate Resilience and Adaptation (continued)  
 Strategy (continued)

應對氣候變化 (續)  
 氣候韌性與適應 (續)  
 策略 (續)

Climate-related Opportunities 氣候相關機遇	Financial Impacts 財務影響	Non-Financial Impacts 非財務影響	Response Actions and Transition Measures <sup>6</sup> 回應行動及轉型措施 <sup>6</sup>
<p>Market 市場</p> <p>Ⓜ Ⓛ</p> <p>As public awareness of environmental protection and climate change continues to grow, stakeholders, including consumers, are becoming increasingly conscious of the demand for green tourism services.</p> <p>隨著大眾對環境保護及氣候變化的意識不斷加強，包括消費者在內的持份者越來越意識到對綠色旅遊服務的需求。</p>	<p>Current Financial Impacts 目前財務影響</p> <ul style="list-style-type: none"> <li>No significant financial impact at this stage 現階段無任何重大財務影響</li> </ul> <p>Anticipated Financial Impacts 預期財務影響</p> <ul style="list-style-type: none"> <li>Increase in revenue from growing demand for sustainable tourism, presenting an opportunity to develop eco-friendly travel packages 可持續旅遊日益增長的需求帶動收入增加，為開發環保旅遊套票帶來機遇</li> </ul>	<p>Aligning with the growing market preference for environmentally conscious travel, further enhances the Group's market position and strengthens customer loyalty</p> <p>順應市場對環保旅遊日益增長的偏好，進一步提升本集團的市場地位，並加強顧客忠誠度</p>	<ul style="list-style-type: none"> <li>Recognise the growing demand for greener and low-carbon travel options and explore their adoption where feasible. 認識到人們對更環保、低碳出行方式的需求日益增長，並在可行的情況下探索推廣該等方式。</li> <li>Expand the low-carbon travel ecosystem and collaborate with value chain partners to promote sustainable travel solutions. 拓展低碳出行生態系統，並與價值鏈夥伴合作，共同推廣可持續旅遊解決方案。</li> </ul>

**PROMOTING CLIMATE RESILIENCE  
 AND LOW-CARBON OPERATIONS  
 (CONTINUED)**

**提高氣候韌性及推動低碳營運  
 (續)**

**Mitigating Climate Change (continued)  
 Climate Resilience and Adaptation (continued)  
 Strategy (continued)**

**應對氣候變化 (續)  
 氣候韌性與適應 (續)  
 策略 (續)**

Climate-related Opportunities 氣候相關機遇	Financial Impacts 財務影響	Non-Financial Impacts 非財務影響	Response Actions and Transition Measures <sup>6</sup> 回應行動及轉型措施 <sup>6</sup>
<p>Resource Efficiency 資源效率</p> <p>⑤ ④</p> <p>By investing in high energy-efficiency equipment and optimising operational management, the Group can significantly reduce long-term operating costs. 透過投資高能源效率設備及優化營運管理，本集團可以顯著降低長期營運成本。</p>	<p>Current Financial Impacts 目前財務影響</p> <ul style="list-style-type: none"> <li>No significant financial impact at this stage 現階段無任何重大財務影響</li> </ul> <p>Anticipated Financial Impacts 預期財務影響</p> <ul style="list-style-type: none"> <li>Reduction in operating costs from climate change mitigation measures, such as adopting more energy-efficient equipment and improving operational management 氣候變化減緩措施，例如採用更節能的設備及改善營運管理，導致營運成本下降</li> </ul>	<p>Enhanced brand reputation and market competitiveness 提升品牌聲譽及市場競爭力</p>	<ul style="list-style-type: none"> <li>Implement energy-saving measures, including high-efficiency lighting, low-carbon technologies and optimisation of HVAC systems. 實施節能措施，包括高效率照明、低碳技術及優化暖通空調系統。</li> </ul>
<p>⑤ Short term (by 2030) ⑤ 短期 (二零三零年之前)</p>	<p>④ Medium term (by 2040) ④ 中期 (二零四零年之前)</p>	<p>④ Long term (by 2050) ④ 長期 (二零五零年之前)</p>	

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### Mitigating Climate Change (continued) Climate Resilience and Adaptation (continued) Strategy (continued)

#### ***Climate Scenario Analysis***

During the Reporting Period, the Group initiated its first climate scenario analysis to assess the resilience of its strategy and business model to a range of potential climate outcomes. The analysis was conducted across core operations in Chinese Mainland, Hong Kong and Canada at the Group level and was designed to inform strategic planning and risk management. The results informed the Group's strategic planning, risk management and resource allocation for various time horizons.

- ***Scenario and Modelling Approach***

The Group used the Network for Greening the Financial System ("NGFS")<sup>7</sup> as the primary dataset and selected both low-carbon and high-carbon scenarios, namely the Net Zero 2050 scenario and the Current Policies scenario, as they are the internationally recognized, are among the publicly available scenario sources and are directly relevant to the Group. The scenarios were not intended to be predictions of the future; rather, they were designated to stress-test the Group's business against several plausible future states. The assessment is subject to uncertainties, including the current limitations in available literature and data in quantifying the influence of climate with a high degree of certainty. The Group's current approach was based on a snapshot of its current situation and assumed no change in its major business operations, operating locations or carbon mitigation measures, and no correlation between different climate risk variables. Going forward, the Group will continue to refine its approach to climate scenario analysis as new credible data and methodologies become available.

<sup>7</sup> NGFS is a group of central banks and supervisors who share best practices, contribute to developing climate and environment risk management in the financial sector, and mobilise mainstream finance to support the transition to a sustainable economy.

## 提高氣候韌性及推動低碳營運 (續)

### 應對氣候變化 (續) 氣候韌性與適應 (續) 策略 (續)

#### ***氣候情景分析***

於報告期內，本集團啟動首次氣候情景分析，旨在評估其策略及業務模式在各種潛在氣候結果下的韌性。該分析在本集團層面涵蓋中國內地、香港及加拿大的核心業務，旨在為策略規劃及風險管理提供資料。分析結果為本集團針對不同時段的策略規劃、風險管理及資源分配提供基礎。

- ***情景及建模方法***

本集團採用央行與監管機構綠色金融網絡（「綠色金融網絡」）<sup>7</sup>為主要資料集，並選取低碳情景及高碳情景，即「二零五零年淨零排放情景」及「目前政策情景」，原因為其獲得國際認可，屬於公開可得的情景來源，並與本集團直接相關。該等情景並非旨在預測未來，而是旨在針對幾種可能的未來狀態對本集團業務進行壓力測試。評估結果存在許多不確定性，包括現有文獻及數據在高度精確地量化氣候影響方面的局限性。本集團目前的方法是基於對當前狀況的快照，並假設主要業務營運、營運地點或碳減排措施均未發生變化，且不同氣候風險變數之間不存在相關性。未來，隨著新的可靠數據及方法出現，本集團將繼續完善氣候情景分析方法。

<sup>7</sup> 綠色金融網絡是由多個中央銀行及監管機構組成的團體，旨在分享最佳實務、協助發展金融領域的氣候與環境風險管理，並動員主流資金以支持向可持續經濟的轉型。

**PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)**

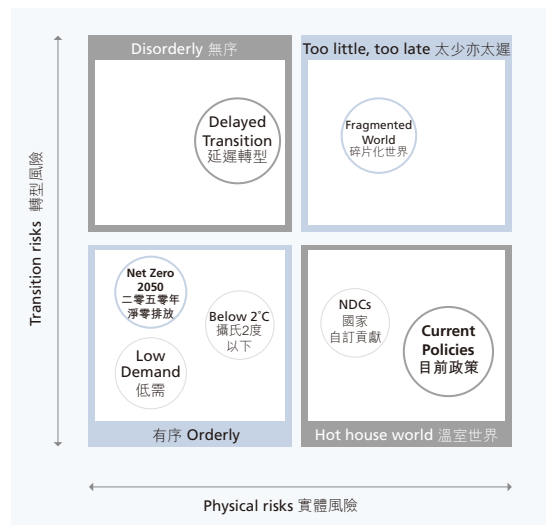
**提高氣候韌性及推動低碳營運 (續)**

**Mitigating Climate Change (continued)**  
**Climate Resilience and Adaptation (continued)**  
*Strategy (continued)*  
**Climate Scenario Analysis (continued)**

**應對氣候變化 (續)**  
**氣候韌性與適應 (續)**  
**策略 (續)**  
**氣候情景分析 (續)**

- Scenario and Modelling Approach (continued)  
 Refer to the graphics below for an overview of the NGFS scenarios.

- 情景及建模方法 (續)  
 請參閱下圖有關綠色金融網絡情景的概述。



For the assessment, global climate models, regional climate data, and industry forecasts were integrated to evaluate physical and transition risks relevant to the Group's operations. The analysis considered physical risk indicators such as cyclones, floods, and heatwaves, as well as transition risk factors impacting operating costs and transition pressures, including carbon pricing. The results indicate that, across all assessed scenarios, identified risks remain low.

為進行評估，整合全球氣候模型、區域氣候數據及行業預測，以評估與本集團營運相關的實體風險及轉型風險。分析已考慮颶風、水災及熱浪等實體風險指標，以及影響營運成本及轉型壓力的轉型風險因素，包括碳定價。結果顯示，在所有評估情景中，已識別的風險均維持偏低。

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### Mitigating Climate Change (continued) Climate Resilience and Adaptation (continued) Strategy (continued) Climate Scenario Analysis (continued)

The tables below provide an overview of the selected time horizons, climate scenarios, and analysis results.

• Time Horizons and Climate Scenarios Selection

Risk Category 風險類別	Time Horizons 時間段	NGFS Scenarios Selection 綠色金融網絡情景選項
<b>Physical Risks</b> 實體風險	<b>Acute Risks:</b> 急性風險： <ul style="list-style-type: none"> <li>Cyclones 颶風</li> <li>Floods 水災</li> </ul> <b>Chronic Risk:</b> 慢性風險： <ul style="list-style-type: none"> <li>Heatwaves 熱浪</li> </ul>	<b>2030 (short-term)</b> 二零三零年 (短期) <b>2040 (medium-term)</b> 二零四零年 (中期) <b>2050 (long-term)</b> 二零五零年 (長期)
<b>Transition Risk</b> 轉型風險	<b>Policy and Legal Risk:</b> 政策及法律風險： <ul style="list-style-type: none"> <li>Carbon Pricing 碳定價</li> </ul>	<b>Net-Zero 2050 (Orderly):</b> 二零五零年淨零排放 (有序)： <ul style="list-style-type: none"> <li>Assumes immediate, ambitious climate policies and rapid technological transition, achieving net zero CO<sub>2</sub> emissions around 2050, limiting warming to 1.5°C<sup>8</sup> with minimal overshoot, low physical risks, and high transition risks. 假設立即實施宏大的氣候政策並實現快速技術轉型，約於二零五零年實現二氧化碳淨零排放，將升溫幅度限制在攝氏1.5度<sup>8</sup>以內，並將超調量降至最低，實體風險低，但轉型風險高。</li> </ul>
		<b>Current Policies (Hot House World):</b> 目前政策 (溫室世界)： <ul style="list-style-type: none"> <li>Assumes only existing policies are maintained, leading to emissions growth until 2080 and about 3°C of warming, resulting in severe physical risks, including irreversible impacts like higher sea levels. 假設僅維持現有政策，導致排放量增長至二零八零年，氣溫升高約攝氏3度，從而造成嚴重的實體風險，包括海平面上升等不可逆轉的影響。</li> </ul>

<sup>8</sup> Aligned with the Paris Agreement's goal in limiting warming to 1.5°C above pre-industrial level.

## 提高氣候韌性及推動低碳營運 (續)

### 應對氣候變化 (續) 氣候韌性與適應 (續) 策略 (續) 氣候情景分析 (續)

下表概述所選時間段、氣候情景及分析結果。

• 所選時間段及氣候情景

<sup>8</sup> 與《巴黎協定》將全球升溫幅度限制在比工業化前水平高攝氏1.5度以內的目標一致。

**PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)**

**提高氣候韌性及推動低碳營運 (續)**

**Mitigating Climate Change (continued)**  
**Climate Resilience and Adaptation (continued)**  
*Strategy (continued)*

**應對氣候變化 (續)**  
**氣候韌性與適應 (續)**  
*策略 (續)*

**Climate Scenario Analysis (continued)**

**氣候情景分析 (續)**

- Scenario Analysis Results

- 情景分析結果

Risk Level: ● High ● Moderate ● Low

風險水平：●高 ●中 ●低

Risk Category 風險類別	Relevant Markets 相關市場	Impact Level 影響程度								
		Hong Kong 中國 香港 加拿大			Net-Zero 2050 Scenario 二零五零年淨零排放情景			Current Policies Scenario 目前政策情景		
		PRC 中國	Kong 香港	Canada 加拿大	2030 二零三零年	2040 二零四零年	2050 二零五零年	2030 二零三零年	2040 二零四零年	2050 二零五零年
Physical Risk 實體風險	Cyclones 颶風	✓	✓	✓	●	●	●	●	●	●
	Floods 水災	✓	✓	✓	●	●	●	●	●	●
	Heatwaves 熱浪	✓	✓	✓	●	●	●	●	●	●
Transition Risk 轉型風險	Carbon Pricing 碳定價	✓	✓	✓	●	●	●	●	●	●

The Group retains the ability to adapt its strategy and business model across short-, medium-, and long-term horizons through established risk management and strategic planning processes. Insights from climate scenario analysis are integrated into these processes to support timely, informed decision-making, enabling the Group to respond effectively to evolving climate-related risks and opportunities while fostering long-term resilience and sustainable value creation.

本集團透過既定的風險管理及策略規劃流程，保持在短期、中期及長期範圍內調整策略及業務模式的能力。氣候情景分析的洞見已融入該等流程，以支持及時、明智的決策，使本集團能夠有效應付不斷變化的氣候相關風險與機遇，同時加強長期韌性並創造可持續價值。

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### Mitigating Climate Change (continued) Climate Resilience and Adaptation (continued) Strategy (continued)

#### Climate Scenario Analysis (continued)

- Climate Resilience and Adaptive Capacity

The results of the climate-related scenario analysis inform the Group's assessment of the resilience of its strategy and business model under different scenarios and time horizons. The analysis supports an understanding of how climate-related changes could affect the Group's operations and strategic positioning and provides a basis for identifying areas where enhanced risk management, strategic adjustment or resource allocation related thereto may be required.

The Group maintains the capacity to adapt its strategy and business model over short, medium, and long term through existing risk management and strategic planning processes. Scenario analysis outcomes are incorporated into these processes to support timely decision-making, enabling the Group to respond proportionately to evolving climate-related risks and opportunities while supporting long-term resilience and sustainable value creation.

#### *Risk Management*

The Board acknowledges the overall responsibility for evaluating and determining the nature and extent of the ESG-related risks system. ESG-related risk and opportunity assessment on climate-related risks and opportunities was conducted to identify, assess and manage the risks in terms of their potential impacts and likelihood, and prioritise them accordingly. Mitigation measures will be formulated based on the assessment results for better resilience planning.

For further details, please refer to the "ESG Risk and Opportunity Management" section on pages 77 and 78 of the Report.

## 提高氣候韌性及推動低碳營運 (續)

### 應對氣候變化 (續) 氣候韌性與適應 (續) 策略 (續)

#### 氣候情景分析 (續)

- 氣候韌性與適應力

氣候相關情景分析的結果為本集團評估其策略及業務模式在不同情景與時間段下的韌性提供基礎。此分析有助了解氣候變化如何影響本集團的營運及策略定位，並為識別可能需要加強風險管理、策略調整或相關資源配置的領域提供依據。

本集團透過現有的風險管理及策略規劃流程，保持在短期、中期及長期範圍內調整策略及業務模式的能力。情景分析結果被納入該等流程中，以支持及時決策，使本集團能夠對不斷變化的氣候相關風險與機遇作出適當的反應，同時支持長期韌性及創造可持續價值。

#### *風險管理*

董事會認同其對評估及釐定環境、社會及管治相關風險性質與程度肩負整體責任，並已針對氣候相關風險與機遇進行環境、社會及管治相關風險與機遇評估，以識別、評估及管理該等風險，並根據其潛在影響及可能性對其進行優先排序。我們將根據評估結果制定減緩措施，以進行最佳的韌性規劃。

有關進一步詳情，請參閱本報告第77及78頁「環境、社會及管治風險與機遇管理」一節。

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### Mitigating Climate Change (continued) Climate Resilience and Adaptation (continued)

#### Metrics and Targets

During the Reporting Period, the Group disclosed its Scope 1 and Scope 2 Greenhouse Gas (“GHG”) emissions, which primarily arise from fuel consumption and purchased electricity, respectively. In addition, the Group disclosed Scope 3 GHG emissions for the first time, representing a meaningful expansion of its climate-related metrics and enhancing transparency over indirect emissions across the value chain. While the Group may have limited influence or control over some of its Scope 3 emissions categories, the Group will continue to monitor and aim to further refine its disclosures in the near future to reduce carbon emissions across the value chain.

In parallel, the Group established environmental targets<sup>9</sup> to guide performance improvement. Progress against these metrics and targets is reported to the Board on an annual basis to facilitate ongoing oversight and continuous enhancement of its environmental performance.

Key environmental targets of the Group, outlined below, serve as a foundation for these efforts.

<sup>9</sup> The Group’s GHG target applies to the Group’s headquarters in Hong Kong and Jade Travel, which operates the Group’s travel-related business in North America, the PRC and Hong Kong, and covers three GHG as defined under the Kyoto Protocol: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). Details of the scope are set out in section headed “Reporting Scope and Period”. The Group will consider the potential use of quality renewable energy certificates (“RECs”) and carbon credits as part of our decarbonisation pathway and continue to monitor relevant guidance on carbon and offsets in relation to offsetting greenhouse gas emissions in achieving its GHG emission targets.

## 提高氣候韌性及推動低碳營運 (續)

### 應對氣候變化 (續) 氣候韌性與適應 (續)

#### 指標與目標

於報告期內，本集團披露範圍1及範圍2的溫室氣體（「溫室氣體」）排放量，主要分別來自燃料消耗及外購電力。此外，本集團首次披露範圍3的溫室氣體排放量，這標誌著其氣候相關指標的顯著擴展，並提高整個價值鏈間接排放的透明度。儘管本集團對部份範圍3排放類別的影響或控制可能有限，但本集團將繼續監測並力求在不久的將來進一步完善披露，以降低整個價值鏈的碳排放。

同時，本集團已制定環境目標<sup>9</sup>以指導表現改善。為便於持續監督並不斷提升環保表現，本集團每年均會向董事會匯報該等指標及目標的進度。

下文概述的本集團關鍵環境目標為該等努力的基礎。

<sup>9</sup> 本集團的溫室氣體目標適用於本集團香港總部，以及本集團位於北美、中國及香港營運旅遊相關業務的Jade Travel，並涵蓋《京都議定書》界定的三種溫室氣體：二氧化碳（CO<sub>2</sub>）、甲烷（CH<sub>4</sub>）和氧化亞氮（N<sub>2</sub>O）。有關範圍詳載於「報告範圍及期間」。本集團將考慮在減碳路徑中探討購買優質可再生能源證書（「RECs」）及碳信用額，並持續關注有關碳信用額及抵銷措施的指引，以用於達成溫室氣體排放目標的排放抵銷。

**PROMOTING CLIMATE RESILIENCE  
 AND LOW-CARBON OPERATIONS  
 (CONTINUED)**

**提高氣候韌性及推動低碳營運  
 (續)**

**Mitigating Climate Change (continued)  
 Climate Resilience and Adaptation (continued)  
 Metrics and Targets (continued)**

**應對氣候變化 (續)  
 氣候韌性與適應 (續)  
 指標與目標 (續)**

<b>Aspect 範疇</b>	<b>Environmental Targets 環保目標</b>	<b>Progress 進度</b>
Emissions 排放物	<ul style="list-style-type: none"> <li>Reduce GHG emissions (Scopes 1 &amp; 2) intensity by 10% by 2030 (compared to the 2024 baseline year) 二零三零年前將溫室氣體排放 (範圍1及範圍2) 密度降低10% (與二零二四年基準年相比)</li> </ul>	Achieved 已達成
Waste 廢棄物	<ul style="list-style-type: none"> <li>Increase recycling rate of non-hazardous waste to 20% by 2030 二零三零年前將無害廢棄物的回收率提高至20%</li> </ul>	Achieved 已達成
Energy use efficiency 能源使用效率	<ul style="list-style-type: none"> <li>Reduce energy intensity by 10% by 2030 (compared to the 2024 baseline year) 二零三零年前將能源強度降低10% (與二零二四年基準年相比)</li> </ul>	Achieved 已達成
Water use efficiency 用水效率	<ul style="list-style-type: none"> <li>Continuous effort implemented to encourage staff to consume water wisely 持續努力鼓勵員工節約用水</li> </ul>	Achieved 已達成

For further details on the specific initiatives and actions undertaken to achieve these targets, please refer to the following "Green Operation" section of the Report.

有關為實現該等目標而採取的具體措施與行動的進一步詳情，請參閱本報告下文「綠色營運」一節。

The Group will continue to refine its climate-related metrics and targets, taking into account changes in operations, data availability and evolving regulatory and market expectations, with the aim of strengthening its environmental performance over the longer term.

本集團將繼續完善其與氣候相關的指標與目標，並考慮營運變化、數據可用性以及不斷變化的監管及市場預期，以期在長期內提升其環境表現。

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### Mitigating Climate Change (continued)

#### Green Operations

##### *Monitoring Energy Use and Emissions*

As part of its sustainability initiative, the Group has implemented policies and measures to streamline its printing infrastructure by phasing out the use of individual desktop printers and replacing them with energy-efficient centralised printers across its offices. This transition not only reduces energy consumption, but also minimises paper waste, toner cartridge usage, and supports the Group's recycling initiatives. By adopting centralised printers, the Group fosters a greener and more cost-efficient workplace while prioritising environmental sustainability. The Group actively promotes video conferencing to reduce the need for business travel, thereby lowering GHG emissions. The Group will continue to explore and implement measures to reduce its carbon footprint and contribute to a more sustainable future.

Since 2016, the Group has been utilising LED lighting in its Hong Kong head office to maximize energy efficiency. The Group also actively promotes energy conservation among employees by encouraging them to switch off lights and air-conditioners after office hours.

## 提高氣候韌性及推動低碳營運 (續)

### 應對氣候變化 (續)

#### 綠色營運

##### *監察能源使用及排放*

作為可持續發展行動的其中一環，本集團已採取政策及措施精簡打印設備，於各辦公室中逐步以具能源效益的中央打印機取代個人桌面打印機。此舉不但降低能耗，亦同時減少廢紙、碳粉耗量，並有助本集團實施回收。透過採用中央打印設備，本集團令工作環境更環保及更具成本效益，同時以環境可持續發展為先。此外，本集團積極推廣視像會議，以減少差旅需求，以助減少溫室氣體排放。本集團將繼續探索及推行措施減少其碳足印，為推動可持續發展的未來出一分力。

自二零一六年起，本集團一直在香港總辦事處使用LED燈以發揮最大能源效益。本集團亦積極向僱員提倡節約能源，鼓勵彼等於辦公時間結束後關掉電燈及空調。

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### Mitigating Climate Change (continued)

#### Green Operations (continued)

##### *Managing Waste*

Given the Group's office-based business model, paper is the primary source of waste generation. The Group adopts green purchasing practices for sustainable office supplies to reduce waste. Since 2013, the Group has been using refillable stationery products and Forest Stewardship Council (FSC) certified paper for printing the Company's annual and interim reports. Since 2017, the Group's head office has transitioned to lighter-weight paper as a more environmentally friendly alternative. Starting from 2021, the Group has further enhanced its environmental efforts by using plant-based soy ink for printing and has gradually reduced the printing quantity of the corporate materials including annual report, interim report and circular. Jade Travel has also embraced e-marketing and communication practices to minimise paper consumption and transition towards eco-friendly and paperless operations.

The Group is targeting to achieve a recycling rate of 20% by 2030. To further enhance waste reduction and promote the circular economy, the Group adheres to the "4Rs of Environmental Protection" concept (i.e., Reduce, Reuse, Recycle and Replace). Jade Travel has established waste collection and recycling segregation facilities to support the circular economy principle and promote sustainable resource management within its operations. During the Reporting Period, the Group achieved a recycling rate of 24.57%

As Jade Travel's offices are managed by the building management, information on general waste and intensity is unavailable. Due to the nature of its business, the Group does not produce hazardous waste during its operation. The Group will continue to monitor its waste management performance and explore opportunities to reduce waste generation and enhance recycling efforts.

## 提高氣候韌性及推動低碳營運 (續)

### 應對氣候變化 (續)

#### 綠色營運 (續)

##### *管理廢棄物*

鑑於本集團的業務模式以辦公室為主，紙張為廢棄物的主要來源。本集團對可持續辦公用品實行綠色採購措施以減少廢棄物。本集團自二零一三年起一直採用可填充替換的文具，並於印製本公司年報及中期報告時使用獲森林管理委員會(FSC)認證的紙張。自二零一七年起，本集團的總辦事處亦轉用較輕較環保的紙張。二零二一年以來，本集團為進一步加強其環境工作，使用植物性的大豆油墨進行印刷，並逐步降低企業文件的印刷數量，包括年報、中期報告及通函。Jade Travel亦採用電子營銷及通訊方法，致力減少用紙，轉向環保及無紙化運作。

本集團現時以於二零三零年或之前實現20%回收率為目標。為進一步減廢及推廣循環經濟，本集團依循「環保四用」原則(即減少使用、重複使用、循環再用及替代使用)。Jade Travel亦已設立廢物收集及回收分類設施，支持循環經濟原則，在其業務中推廣可持續的資源管理。於報告期內，本集團實現24.57%的回收率。

由於Jade Travel辦事處由大廈管理處管理，故未能提供有關一般廢棄物及密度的資料。由於業務性質關係，本集團於營運時並無產生任何有害廢棄物。本集團將繼續監察其管理廢棄物的表現，並探索減少產生廢棄物及加強回收工作的機會。

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### Mitigating Climate Change (continued)

#### Green Operations (continued)

##### *Managing Water Resources*

Since water is provided by municipal suppliers, the Group did not have any significant issues in sourcing water. The Group recognises the importance of responsible water management and will continue to promote efficient water use across its operations by strengthening employees' awareness and implementing practical conservation measures. These include displaying water-saving reminders in pantry areas and considering the installation of water-efficient fixtures where appropriate. Through these ongoing initiatives, the Group aims to enhance water efficiency and minimise unnecessary consumption in its daily operations.

##### *Promoting Green Procurement*

The Group recognises the importance of responsible procurement in reducing environmental impacts associated with its operations. When selecting suppliers and sourcing products and services, the Group seeks to consider environmental factors where practicable.

During the procurement process, the Group endeavours to prioritise suppliers that demonstrate environmental awareness or provide environmentally preferable products and services, such as energy-efficient equipment and eco-friendly office materials. Where feasible, the Group also considers sourcing from suppliers located closer to its operating locations to help reduce transportation-related environmental impacts.

Through these general procurement practices, the Group aims to encourage more sustainable purchasing behaviour and gradually reduce its environmental footprint.

## 提高氣候韌性及推動低碳營運 (續)

### 應對氣候變化 (續)

#### 綠色營運 (續)

##### *水資源管理*

由於供水源來自市政供水商，本集團在水源方面不存在任何重大問題。本集團深知負責任的水資源管理的重要性，並將繼續透過加強員工的節水意識及實施切實可行的節水措施，在日常營運中推廣高効用水。該等措施包括在茶水間張貼節水提示，並在適當情況下考慮安裝節水型設備。透過該等持續的舉措，本集團旨在提高日常營運中的用水效率，並盡量減少不必要的用水量。

##### *推進綠色採購*

本集團認識到負責任的採購對於減少與營運相關的環境影響至關重要。在選擇供應商及採購產品與服務時，本集團會在實際可行情況下考慮環境因素。

在採購過程中，本集團會優先選擇展現環保意識或提供環保產品及服務的供應商，例如節能設備及環保辦公用品。在可行的情況下，本集團亦會考慮從距離營運地點較近的供應商處採購，以協助減少運輸相關的環境影響。

透過該等一般採購實務，本集團旨在鼓勵更可持續的採購行為，逐步減少其環境足跡。

## PROMOTING CLIMATE RESILIENCE AND LOW-CARBON OPERATIONS (CONTINUED)

### Mitigating Climate Change (continued)

#### Green Operations (continued)

##### *Enriching a Green Office Culture*

By embedding sustainability into its business operations, the Group is actively devoted to constructing a sustainable future and believes in enhancing sustainability performance through workplace behavioural changes. By consistently monitoring the latest developments in environmental protection standards, the Group develops and implements environmental policies to minimise its environmental footprint. To foster a green office culture, the Group incorporates ESG facts and suggestions for climate risks mitigation into its regular staff newsletters, engaging and communicating with its employees. The Group strives to deepen the green office culture and raise employees' awareness of climate-related issues.

The Group's environmental policy was developed following the relevant environmental laws and regulations, and all business operations are mandated to adhere to it. As part of this policy, the Green Office Guideline helps to embed the concepts of environmental protection and responsibility into daily operations, enhancing employees' environmental awareness and promoting resource efficiency. Moreover, the Group's environmental performance is monitored and reviewed regularly to ensure all the regulatory requirements and industry standards are met.

With the growing global trend of shifting customer preference towards greener and low-carbon travel options, the Group plans to consider exploring and incorporating more low-carbon travel options where practicable. Additionally, the Group participated in the Earth Hour campaign organised by the WWF-Hong Kong in 2025, demonstrating its support for building a sustainable environment and raising awareness of the climate crisis and protection of natural habitats and biodiversity.

## 提高氣候韌性及推動低碳營運 (續)

### 應對氣候變化 (續)

#### 綠色營運 (續)

##### *深化綠色辦公室文化*

本集團將可持續發展融入其業務營運之中，積極參與建設可持續未來，相信能夠透過改變工作環境的習慣提升可持續發展績效。本集團不斷留意環保標準的最新發展，制定及實行環保政策以監控並減少環境足印。為培養綠色辦公室文化，本集團於定期員工通訊中收錄環境、社會及管治小知識及有關降低氣候風險的建議，與其僱員接觸及溝通。本集團致力深化綠色辦公室文化，並提高僱員對氣候相關議題的認識。

本集團的環境政策乃依循相關環境保護法例及法規制定，所有業務營運均須遵守該環境政策。本集團的綠色辦公室指引作為該政策的一部份，有助將環境保護及責任的概念融入日常營運中，提高僱員的環保意識及促進資源效益。此外，本集團亦定期監察及檢討環境績效，確保符合所有監管規定及行業標準。

客戶日益重視環保並優先選購低碳旅遊產品，成為全球大趨勢，本集團計劃考慮在實際可行情況下探索並吸納更多低碳旅遊產品。此外，本集團參與世界自然基金會香港分會於二零二五年舉辦的「地球一小時」活動，以示對創造可持續環境、提高氣候危機及保護自然棲息地及生物多樣性之意識的支持。

## LOOKING FORWARD

During the Reporting Period, the Group placed strong emphasis on safeguarding employee health, safety and well-being, while continuing to deliver quality services and contribute positively to the wider community. The Group also made progress in strengthening its sustainability performance and worked alongside stakeholders to support efforts in lowering carbon emissions.

Looking ahead, the Group will continue to integrate sustainability considerations into its operations and supply chain practices. This includes responding to evolving regulatory requirements, addressing climate-related risks, and encouraging innovation to support environmental objectives. Through ongoing stakeholder engagement and community-focused initiatives, the Group strives to reinforce its commitment to responsible and sustainable development.

## 展望

於報告期內，本集團高度重視保障員工的健康、安全及福祉，同時持續提供優質服務，並為更廣大的社區作出積極貢獻。本集團在提升可持續發展績效方面亦取得進展，並與持份者攜手合作，支持降低碳排放的各項措施。

展望未來，本集團將繼續把可持續發展理念融入營運與供應鏈實務中。這包括回應不斷變化的監管要求、應對氣候相關風險以及鼓勵創新以支持環保目標的實現。透過持續的持份者參與及以社區為中心的各項舉措，本集團致力強化其對負責任及可持續發展的承諾。

APPENDIX I: PERFORMANCE DATA  
SUMMARY

附錄一：績效數據概要

Environmental Performance<sup>10, 11</sup>

環境績效<sup>10, 11</sup>

Indicator 指標	Unit 單位	2025 二零二五年	2024 <sup>12</sup> 二零二四年 <sup>12</sup>
<b>Air Emission</b> 氣體排放			
Nitrogen Oxides (NOx) 氮氧化物(NOx)	kg 公斤	5.25	—
Sulphur Oxides (SOx) 硫氧化物(SOx)	kg 公斤	0.13	—
Particulate Matter (PM) 顆粒物(PM)	kg 公斤	0.39	—
<b>GHG Emissions<sup>13</sup></b> 溫室氣體排放 <sup>13</sup>			
Total GHG emissions (Scopes 1 and 2) 溫室氣體排放總量 (範圍1及2)	Tonnes of CO <sub>2</sub> equivalent (t-CO <sub>2</sub> e) 公噸(二氧化碳當量)	58.14	74.47
Total GHG emissions (Scopes 1, 2 and 3) 溫室氣體排放總量 (範圍1、2及3)	t-CO <sub>2</sub> e 公噸(二氧化碳當量)	229	—
– Direct GHG emissions (Scope 1) — 直接溫室氣體排放 (範圍1)	t-CO <sub>2</sub> e 公噸(二氧化碳當量)	24.22	41.38

<sup>10</sup> Totals may not be the exact sum of numbers shown here due to rounding.

<sup>11</sup> In accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Business Council for Sustainable Development and World Resources Institute, Scope 1 direct emissions are resulted from operations that are owned or controlled by the Group, Scope 2 energy indirect emissions are resulted from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within the Group, while scope 3 indirect emissions cover all other indirect emissions occur across the Group's value chain.

<sup>12</sup> Certain figures for 2024 have been adjusted to reflect the actual situation.

<sup>13</sup> Carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) are included in greenhouse gas (GHG) calculations.

<sup>10</sup> 由於四捨五入，總數可能與所示數字的總和不符。

<sup>11</sup> 根據世界可持續發展工商理事會和世界資源研究所發佈的《溫室氣體盤查議定書：企業會計與報告標準(修訂版)》，範圍1直接排放來自本集團擁有或控制的營運活動，而範圍2能源間接排放來自本集團購買或獲得並耗用的電力、供暖、供冷和蒸汽的生產，而範圍3間接排放涵蓋本集團價值鏈中發生的所有其他間接排放。

<sup>12</sup> 二零二四年的部份數據已作調整，以反映實際情況。

<sup>13</sup> 計算溫室氣體(GHG)時包括二氧化碳(CO<sub>2</sub>)、甲烷(CH<sub>4</sub>)及氧化亞氮(N<sub>2</sub>O)。

APPENDIX I: PERFORMANCE DATA  
SUMMARY (CONTINUED)

附錄一：績效數據概要 (續)

Environmental Performance<sup>10, 11</sup> (continued)

環境績效<sup>10, 11</sup> (續)

Indicator 指標	Unit 單位	2025 二零二五年	2024 <sup>12</sup> 二零二四年 <sup>12</sup>
– Indirect GHG emissions (Scope 2) (location-based) – 間接溫室氣體排放 (範圍2) (以地域為基準)	t-CO <sub>2</sub> e 公噸 (二氧化碳當量)	<b>33.92</b>	33.09
– Indirect GHG emissions (Scope 3) <sup>14</sup> – 間接溫室氣體排放 (範圍3) <sup>14</sup>	t-CO <sub>2</sub> e 公噸 (二氧化碳當量)	<b>170.86</b>	–
o Category 6 (Business travel) 類別6 (商務差旅)	t-CO <sub>2</sub> e 公噸 (二氧化碳當量)	<b>148.27</b>	–
o Category 7 (Employee commuting) 類別7 (員工通勤)	t-CO <sub>2</sub> e 公噸 (二氧化碳當量)	<b>22.59</b>	–
Total GHG (Scopes 1 and 2) intensity 溫室氣體總量 (範圍1及2) 密度	t-CO <sub>2</sub> e/millions of revenues (HK\$) 公噸 (二氧化碳當量) / 每百萬元 (港幣) 收益	<b>1.02</b>	1.50
Total GHG (Scopes 1, 2 and 3) intensity 溫室氣體總量 (範圍1、2及3) 密度	t-CO <sub>2</sub> e/millions of revenues (HK\$) 公噸 (二氧化碳當量) / 每百萬元 (港幣) 收益	<b>4.01</b>	–

<sup>14</sup> The Scope 3 emissions include available data arising from Category 6: business travel and Category 7: employee commuting.

<sup>14</sup> 範圍3的排放量包括第6類 (商務旅行) 和第7類 (員工通勤) 的可用資料。

APPENDIX I: PERFORMANCE DATA  
SUMMARY (CONTINUED)

附錄一：績效數據概要 (續)

Environmental Performance<sup>10, 11</sup> (continued)

環境績效<sup>10, 11</sup> (續)

Indicator 指標	Unit 單位	2025 二零二五年	2024 <sup>12</sup> 二零二四年 <sup>12</sup>
<b>Energy Consumption</b> 能源消耗			
Total energy consumption 能源消耗總量	MWh 兆瓦時	<b>235.55</b>	281.45
– Purchased electricity <sup>15</sup> 購買電力 <sup>15</sup>	MWh 兆瓦時	<b>152.61</b>	140.27
– Unleaded petrol <sup>16</sup> 無鉛汽油 <sup>16</sup>	MWh 兆瓦時	<b>82.93</b>	141.18
Total energy consumption intensity 能源消耗總量密度	MWh/millions of revenues (HK\$) 兆瓦時／每百萬元 (港幣) 收益	<b>4.12</b>	5.48
<b>Waste</b> 廢棄物			
Total non-hazardous waste generated 產生的無害廢棄物總量	Tonnes 公噸	<b>2.54</b>	2.01
Total non-hazardous waste intensity 無害廢棄物總體密度	Tonnes/millions of revenues (HK\$) 公噸／每百萬元 (港幣) 收益	<b>0.04</b>	0.04
Recycling rate 回收率	%	<b>24.57</b>	7.77

<sup>15</sup> The data on purchased electricity and its corresponding indirect GHG emissions (Scope 2) does not include some of the Group's leased premises in North America as the electricity supply was controlled by the property management and hence the relevant data was unavailable to individual tenants.

<sup>16</sup> Shuttle bus service was provided by supplier for the travel business in North America, and the respective fuel consumption was not available; there was no fuel consumption in the office in the PRC.

<sup>15</sup> 由於電力供應由物業管理公司控制，且相關數據並無向個別租戶提供，故購電及其相應的間接溫室氣體排放（範圍2）數據不包括本集團於北美的若干租賃場所。

<sup>16</sup> 供應商為北美的旅遊業務提供穿梭巴士服務，但無法提供相應的燃油消耗量；中國辦公室並無消耗燃油。

APPENDIX I: PERFORMANCE DATA  
SUMMARY (CONTINUED)

附錄一：績效數據概要 (續)

Social Performance

社會績效

Indicator 指標	Unit 單位	Head Office in Hong Kong 香港總辦事處		Travel-related Business in North America, the PRC and Hong Kong 北美、中國及香港 旅遊相關業務	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
<b>Workforce<sup>17</sup></b> <b>員工<sup>17</sup></b>					
Total workforce 員工總數	Number of People 人數	45	48	34	32
<b>By Gender</b> <b>性別</b>					
Male 男性	Number of People 人數	14	17	12	13
Female 女性		31	31	22	19
<b>By Employment Type</b> <b>僱傭類型</b>					
Full-time 全職	Number of People 人數	45	48	34	32
Part-time 兼職		0	0	0	0
<b>By Employee Category</b> <b>僱員類別</b>					
Top management 高級管理人員	Number of People 人數	4	4	2	1
Management 管理人員		8	8	7	8
General staff 一般職員		33	36	25	23
<b>By Age Group</b> <b>年齡組別</b>					
<30	Number of People 人數	1	1	0	1
30-39		13	12	11	10
40-49		4	6	4	5
50-59		16	20	9	9
≥60		11	9	10	7

<sup>17</sup> Data of the whole Group has been included.

<sup>17</sup> 已納入本集團整體的數據。

APPENDIX I: PERFORMANCE DATA  
SUMMARY (CONTINUED)

附錄一：績效數據概要 (續)

Social Performance (continued)

社會績效 (續)

Indicator 指標	Unit 單位	Head Office in Hong Kong 香港總辦事處		Travel-related Business in North America, the PRC and Hong Kong 北美、中國及香港 旅遊相關業務	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
<b>By Geographical Region</b> 地區					
Hong Kong 香港	Number of People 人數	45	48	1	0
Canada 加拿大		0	0	23	23
The PRC 中國		0	0	10	9
<b>Employee Turnover<sup>18</sup></b> 僱員流失率 <sup>18</sup>					
Total turnover rate 總體流失率	%	13	26	18	23
<b>By Gender</b> 性別					
Male 男性	%	29	17	33	25
Female 女性		6	32	9	22
<b>By Age Group</b> 年齡組別					
<30	%	0	0	0	50
30–39		15	55	9	33
40–49		25	62	25	18
50–59		0	10	22	13
≥60		27	0	10	15
<b>By Geographical Region</b> 地區					
Hong Kong 香港	%	13	26	0	0
Canada 加拿大		0	0	4	28
The PRC 中國		0	0	50	11

<sup>18</sup> Calculation of employee turnover rate: Number of employees who left during the Reporting Period divided by the average of beginning and ending number of employees during the Reporting Period x 100%.

<sup>18</sup> 僱員流失率計算方法：報告期間離職員工人數除以報告期間期初員工人數與期末員工人數的平均值，再乘以100%。

APPENDIX I: PERFORMANCE DATA  
SUMMARY (CONTINUED)

附錄一：績效數據概要 (續)

Social Performance (continued)

社會績效 (續)

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年
<b>Health and Safety</b> 健康與安全			
Lost days due to work injury 因工傷損失工作日數	Day(s) 日數	0	0
Work-related fatality 因公身故	Number 人數	0	0
<b>Employee Training<sup>19</sup></b> 僱員培訓 <sup>19</sup>			
<b>Percentage of Employees Trained</b> 受訓僱員百分比			
Total 總體	%	100	100
<b>By Gender</b> 性別			
Male 男性	%	32.91	37.50
Female 女性		67.09	62.50
<b>By Employee Category</b> 僱員類別			
Top management 高級管理人員	%	7.60	6.25
Management 管理人員		17.72	20.00
General staff 一般職員		74.68	73.75

<sup>19</sup> Only current employees' data are included in the training table (percentage of employees trained and average training hours).

<sup>19</sup> 培訓表中僅包括現時僱員數據 (受訓僱員百分比及平均培訓時數)。

**APPENDIX I: PERFORMANCE DATA  
 SUMMARY (CONTINUED)**

**附錄一：績效數據概要 (續)**

**Social Performance (continued)**

**社會績效 (續)**

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年
<b>Average Training Hours</b>			
<b>平均受訓時數</b>			
Overall 總體	Hour(s) 時數	<b>3.91</b>	5.11
<b>By Gender</b>			
<b>性別</b>			
Male 男性	Hour(s) 時數	<b>3.65</b>	5.88
Female 女性		<b>4.03</b>	4.66
<b>By Employee Category</b>			
<b>僱員類別</b>			
Top management 高級管理人員	hour(s) 時數	<b>9.83</b>	12.45
Management 管理人員		<b>6.00</b>	3.81
General staff 一般職員		<b>2.75</b>	4.84
<b>Supply Chain</b>			
<b>供應鏈</b>			
<b>Number of suppliers by geographical region</b>			
<b>按地區劃分的供應商數目</b>			
Hong Kong 香港	number of supplier 供應商數目	<b>21</b>	21
Canada 加拿大		<b>500</b>	500
Chinese Mainland 中國內地		<b>50</b>	50
<b>Community Investment</b>			
<b>社區投資</b>			
Donations 捐款	HK\$ 港幣 (元)	<b>63,000</b>	78,000

## APPENDIX II: SIGNIFICANT LAWS AND REGULATIONS

## 附錄二：重要法例及法規

Aspect 層面	Significant Laws and Regulations 重要法例及法規
<b>Aspect A: Environmental</b> 層面 A：環境	<p>Hong Kong 香港</p> <ul style="list-style-type: none"><li>Waste Disposal Ordinance 《廢物處置條例》</li><li>Public Health and Municipal Services Ordinance 《公眾衛生及市政條例》</li></ul> <p>Chinese Mainland 中國內地</p> <ul style="list-style-type: none"><li>Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》</li></ul> <p>Canada 加拿大</p> <ul style="list-style-type: none"><li>The Canadian Environmental Protection Act</li></ul>
<b>Aspect B1: Employment</b> 層面 B1：僱傭	<p>Hong Kong 香港</p> <ul style="list-style-type: none"><li>Employees' Compensation Ordinance 《僱員補償條例》</li><li>Minimum Wage Ordinance 《最低工資條例》</li><li>Race Discrimination Ordinance 《種族歧視條例》</li><li>Sex Discrimination Ordinance 《性別歧視條例》</li></ul> <p>Chinese Mainland 中國內地</p> <ul style="list-style-type: none"><li>Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》</li></ul> <p>Canada 加拿大</p> <ul style="list-style-type: none"><li>Canada Labour Code</li><li>Canada Labour Standards Regulations</li><li>Employment Equity Act of Canada</li><li>The Canadian Human Rights Act</li></ul>
<b>Aspect B2: Health and Safety</b> 層面 B2：健康及安全	<p>Hong Kong 香港</p> <ul style="list-style-type: none"><li>Occupational Safety and Health Ordinance 《職業安全及健康條例》</li></ul> <p>Chinese Mainland 中國內地</p> <ul style="list-style-type: none"><li>Measures for the Supervision and Administration of Employers' Occupational Health Surveillance 《用人單位職業健康監護監督管理辦法》</li></ul> <p>Canada 加拿大</p> <ul style="list-style-type: none"><li>Occupational Health and Safety Act of Canada</li></ul>

**APPENDIX II: SIGNIFICANT LAWS AND REGULATIONS (CONTINUED)**

**附錄二：重要法例及法規 (續)**

<b>Aspect 層面</b>	<b>Significant Laws and Regulations 重要法例及法規</b>
<b>Aspect B4: Labour Standards 層面 B4：勞工準則</b>	<p>Hong Kong 香港</p> <ul style="list-style-type: none"><li>• Employment Ordinance 《僱傭條例》</li></ul> <p>Chinese Mainland 中國內地</p> <ul style="list-style-type: none"><li>• Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》</li></ul> <p>Canada 加拿大</p> <ul style="list-style-type: none"><li>• Canada Labour Code</li><li>• Canada Labour Standards Regulations</li><li>• Employment Equity Act of Canada</li><li>• The Canadian Human Rights Act</li></ul>
<b>Aspect B6: Product Responsibility 層面 B6：產品責任</b>	<p>Hong Kong 香港</p> <ul style="list-style-type: none"><li>• Trade Description Ordinance 《商品說明條例》</li><li>• Supply of Services (Implied Terms) Ordinance 《服務提供 (隱含條款) 條例》</li><li>• The Consumer Goods Safety Ordinance 《消費品安全條例》</li><li>• Occupational Safety and Health Ordinance 《職業安全及健康條例》</li><li>• Generic Code of Practice on Television Advertising Standards 《電視通用業務守則—廣告標準》</li><li>• Broadcasting Ordinance 《廣播條例》</li><li>• Public Health and Municipal Services Ordinance 《公眾衛生及市政條例》</li><li>• Advertisements Regulation 《宣傳品規例》</li><li>• Personal Data (Privacy) Ordinance 《個人資料 (私隱) 條例》</li><li>• Copyright Ordinance 《版權條例》</li></ul>

APPENDIX II: SIGNIFICANT LAWS AND REGULATIONS (CONTINUED)

附錄二：重要法例及法規 (續)

Aspect  
層面

Significant Laws and Regulations  
重要法例及法規

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	<p>Chinese Mainland 中國內地</p> <ul style="list-style-type: none"><li>• Law of the People's Republic of China on the Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法》</li><li>• Regulation on the Implementation of the Law of the People's Republic of China on the Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法實施條例》</li><li>• Advertising Law of the People's Republic of China 《中華人民共和國消費者權益廣告法》</li><li>• Data Security Law of the People's Republic of China 《中華人民共和國數據安全法》</li><li>• Personal Information Protection Law of the People's Republic of China 《中華人民共和國個人信息保護法》</li></ul>
	<p>Canada 加拿大</p> <ul style="list-style-type: none"><li>• The Canadian Code of Advertising Standards</li><li>• Travel Industry Act of Canada</li></ul>
<b>Aspect B7: Anti-corruption</b> 層面 B7：反貪污	<p>Hong Kong 香港</p> <ul style="list-style-type: none"><li>• Prevention of Bribery Ordinance 《防止賄賂條例》</li><li>• Anti-Money Laundering and Counter-Terrorist Financing Ordinance 《打擊洗錢及恐怖分子資金籌集條例》</li></ul> <p>Chinese Mainland 中國內地</p> <ul style="list-style-type: none"><li>• Criminal Law of the People's Republic of China 《中華人民共和國刑法》</li></ul> <p>Canada 加拿大</p> <ul style="list-style-type: none"><li>• The Corruption of Foreign Public Officials Act of Canada</li></ul>

Environmental, Social and Governance Report (Continued)  
 環境、社會及管治報告 (續)

**APPENDIX III: HKEX ESG REPORTING  
 CODE CONTENT INDEX**

**附錄三：香港聯交所《環境、社會及管治報告守則》內容指引**

Indicator 指標	Section/Explanation 章節／說明
<b>A. Environmental</b>	
<b>A. 環境</b>	
<b>Aspect A1: Emissions</b>	
<b>層面 A1：排放物</b>	
General disclosure 一般披露	Promoting Climate Resilience and Low-Carbon Operations 提高氣候韌性及推動低碳營運 Significant Laws and Regulations 重要法律法規
KPI A1.1, A1.4	Performance Data Summary – Environmental Performance 績效數據概要－環境績效
KPI A1.2	N/A 不適用
KPI A1.3	Due to the Group’s business nature, its did not produce hazardous waste in operation. 基於本集團的業務性質，在營運中並無產生有害廢棄物。
KPI A1.5	Climate Resilience and Adaptation 氣候韌性與適應 Green Operations 綠色營運
KPI A1.6	Green Operations 綠色營運
<b>Aspect A2: Use of Resources</b>	
<b>層面 A2：使用資源</b>	
General Disclosure 一般披露	Green Operations 綠色營運
KPI A2.1	Performance Data Summary – Environmental Performance 績效數據概要－環境績效
KPI A2.2	No water KPI is disclosed as the water supply is controlled by the property management and such data was unavailable to individual tenants 由於供水由物業管理方控制，且該等數據不會向個別租戶提供，故並未披露用水 KPI
KPI A2.3	Climate Resilience and Adaptation 氣候韌性與適應 Green Operations 綠色營運
KPI A2.4	Managing Water Resources 水資源管理
KPI A2.5	Due to the Group’s business nature, it did not utilise packaging material in operation. 基於本集團的業務性質，在營運中並無使用包裝物料。

**APPENDIX III: HKEX ESG REPORTING  
 CODE CONTENT INDEX (CONTINUED)**

**附錄三：香港聯交所《環境、社會及管治報告守則》內容指引 (續)**

Indicator 指標	Section/Explanation 章節／說明
<b>Aspect A3: The Environment and Natural Resources</b>	
<b>層面 A3：環境及自然資源</b>	
General Disclosure, KPI A3.1 一般披露， KPI A3.1	Green Operations 綠色營運
<b>B. Social</b>	
<b>B. 社會</b>	
<b>Employment and Labour Practices</b>	
<b>僱傭及勞工實務</b>	
<b>Aspect B1: Employment</b>	
<b>層面 B1：僱傭</b>	
General Disclosure 一般披露	Fostering a Healthy and Safe Workplace 營造健康及安全的工作環境
	Significant Laws and Regulations 重要法例及法規
KPI B1.1, B1.2	Performance Data Summary – Social Performance 績效數據概要－社會績效
<b>Aspect B2: Health and Safety</b>	
<b>層面 B2：健康及安全</b>	
General Disclosure 一般披露	Emphasising Employees' Wellness and Health 重視僱員的福祉及健康
	Significant Laws and Regulations 重要法例及法規
KPI B2.1, B2.2	Performance Data Summary – Social Performance 績效數據概要－社會績效
KPI B2.3	Emphasising Employees' Wellness and Health 重視僱員的福祉及健康
<b>Aspect B3: Development and Training</b>	
<b>層面 B3：發展與培訓</b>	
General Disclosure 一般披露	Building a Cohesive Team 建立凝聚力強的團隊
KPI B3.1, B3.2	Performance Data Summary – Social Performance 績效數據概要－社會績效

Environmental, Social and Governance Report (Continued)  
 環境、社會及管治報告 (續)

**APPENDIX III: HKEX ESG REPORTING  
 CODE CONTENT INDEX (CONTINUED)**

**附錄三：香港聯交所《環境、社會及管治報告守則》內容指引 (續)**

Indicator 指標	Section/Explanation 章節／說明
<b>Aspect B4: Labour Standards</b>	
<b>層面 B4：勞工準則</b>	
General Disclosure 一般披露	Building a Cohesive Team 建立凝聚力強的團隊
	Significant Laws and Regulations 重要法例及法規
KPI B4.1, B4.2	Building a Cohesive Team 建立凝聚力強的團隊
<b>Operating Practices</b>	
<b>營運實務</b>	
<b>Aspect B5: Supply Chain Management</b>	
<b>層面 B5：供應鏈管理</b>	
General Disclosure 一般披露	Responsible Supply Chain Management 負責任的供應鏈管理
	Green Operations 綠色營運
KPI B5.1	Performance Data Summary – Social Performance 績效數據概要－社會績效
KPI B5.2, B5.3, B5.4	Responsible Supply Chain Management 負責任的供應鏈管理
	Green Operations 綠色營運
<b>Aspect B6: Product Responsibility</b>	
<b>層面 B6：產品責任</b>	
General Disclosure 一般披露	Developing a Customer-Oriented Culture 建立以客為本的文化
	Significant Laws and Regulations 重要法例及法規
	Due to the Group business nature, advertising and labelling are not applicable. 基於本集團的業務性質，廣告及標籤並不適用。
KPI B6.1, B6.4	Due to our business nature, product recalls for safety and health reasons are not applicable. 基於本集團的業務性質，出於安全和健康原因的產品召回並不適用。
KPI B6.2	Elevating Customer Experience 提升客戶體驗
KPI B6.3, B6.5	Privacy, Data Security and Intellectual Property Rights 私隱權、資料安全和知識產權

**APPENDIX III: HKEX ESG REPORTING  
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**附錄三：香港聯交所《環境、社會及管治報告守則》內容指引 (續)**

Indicator 指標	Section/Explanation 章節／說明
<b>Aspect B7: Anti-corruption</b>	
<b>層面 B7：反貪污</b>	
General Disclosure 一般披露	Business Ethics and Integrity 商業道德與誠信 Significant Laws and Regulations 重要法例及法規
KPI B7.1, B7.2, B7.3	Business Ethics and Integrity 商業道德與誠信
<b>Community</b>	
<b>社區</b>	
<b>Aspect B8: Community Investment</b>	
<b>層面 B8：社區投資</b>	
General Disclosure, KPI B8.1 一般披露 KPI B8.1	Promoting Corporate Social Responsibility 提倡企業社會責任
KPI B8.2	Promoting Corporate Social Responsibility 提倡企業社會責任 Performance Data Summary – Social Performance 績效數據概要－社會績效
<b>Climate-related Disclosures</b>	
<b>氣候相關目標</b>	
<b>I. Governance</b>	
<b>I. 管治</b>	
19	ESG Governance and Board's Oversight 環境、社會及管治及董事會監督 Climate Resilience and Adaptation – Governance 氣候韌性與適應－管治 19(a)(iv) – The Group has not yet incorporated climate-related performance indicators into its remuneration policy. It will explore the feasibility of enhancing its remuneration policies. 19(a)(iv)－本集團尚未將氣候相關績效指標納入薪酬政策。並將探討完善薪酬政策的可行性。

**APPENDIX III: HKEX ESG REPORTING  
CODE CONTENT INDEX (CONTINUED)**

**附錄三：香港聯交所《環境、社會及管治報告守則》內容指引 (續)**

<b>Indicator 指標</b>	<b>Section/Explanation 章節／說明</b>
<b>II. Strategy II. 策略</b>	
<b>Climate-related risks and opportunities 氣候相關風險與機遇</b>	
20	Climate Resilience and Adaptation – Strategy 氣候韌性與適應－策略
<b>Business model and value chain 業務模式及價值鏈</b>	
21	Climate Resilience and Adaptation – Strategy 氣候韌性與適應－策略 Since data availability and quantification methods continue to develop or evolve, the Group will continue to monitor and, where feasible, describe the concentration of climate-related risks and opportunities across its business model and value chain. 由於數據可用性及量化分析方法持續發展或演變，本集團將繼續監察並在可行情況下說明在其業務模式及價值鏈中氣候相關風險與機遇的集中情況。
<b>Strategy and decision-making 策略及決策</b>	
22, 23	Climate Resilience and Adaptation – Strategy 氣候韌性與適應－策略
<b>Financial position, financial performance and cash flows 財務狀況、財務表現及現金流</b>	
<b>Current financial effect 目前財務影響</b>	
24	Climate Resilience and Adaptation – Strategy 氣候韌性與適應－策略 24(a) – The Group have identified major climate-related risks and opportunities and disclosed their current and/or anticipated qualitative financial effects. Given the high level of measurement uncertainty arising from data limitations and evolving climate science and methodologies, the resulting quantitative financial effects may not provide meaningful insights. The Group will continue to review the feasibility of disclosing such data as its business operations evolve. 24(a)－本集團已識別主要氣候相關風險與機會，並披露其現時及／或預期定性財務影響。鑑於數據限制及持續演變的氣候科學與方法所產生的計量不確定性高，所產生的定量財務影響或未能提供具意義之洞見。隨業務營運持續演變，本集團將繼續檢討披露有關數據的可行性。 24(b) – No significant risk of a material adjustment within the next annual reporting period. 24(b)－並無出現於下一個年度報告期間內重大調整之重大風險。

**APPENDIX III: HKEX ESG REPORTING  
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**附錄三：香港聯交所《環境、社會及管治報告守則》內容指引 (續)**

Indicator 指標	Section/Explanation 章節／說明
<b>Anticipated financial effect</b>	
<b>預期財務影響</b>	
25	Climate Resilience and Adaptation – Strategy 氣候韌性與適應－策略 The Group has identified major climate-related risks and opportunities and disclosed their current and/or anticipated qualitative financial effects. Given the high level of measurement uncertainty arising from data limitations and evolving climate science and methodologies, the resulting quantitative financial effects may not provide meaningful insights. The Group will continue to review the feasibility of disclosing such data as its business operations evolve. 本集團已識別主要氣候相關風險與機會，並披露其現時及／或預期定性財務影響。鑑於數據限制及持續演變的氣候科學與方法所產生的計量不確定性高，所產生的定量財務影響或未能提供具意義之洞見。隨業務營運持續演變，本集團將繼續檢討披露有關數據的可行性。
<b>Climate resilience</b>	
<b>氣候韌性</b>	
26	Climate Resilience and Adaptation – Strategy 氣候韌性與適應－策略
<b>III. Risk Management</b>	
<b>III. 風險管理</b>	
27	ESG Risk and Opportunity Management 環境、社會及管治風險與機遇管理 Climate Resilience and Adaptation – Risk Management 氣候韌性與適應－風險管理
<b>IV. Metrics and Targets</b>	
<b>IV. 指標及目標</b>	
<b>Greenhouse gas emissions</b>	
<b>溫室氣體排放</b>	
28	Climate Resilience and Adaptation – Metrics and Targets 氣候韌性與適應－指標與目標 Performance Data Summary – Environmental Performance 績效數據概要－環境績效
29	Climate Resilience and Adaptation – Metrics and Targets 氣候韌性與適應－指標與目標 Performance Data Summary – Environmental Performance 績效數據概要－環境績效 29(b)(iii) – The Group will explore the feasibility of purchasing quality REC and carbon credits to offset GHG emissions in its operations. 29(b)(iii)－本集團將探討購入優質REC及碳信用額以抵銷營運中溫室氣體排放的可行性。

**APPENDIX III: HKEX ESG REPORTING  
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**附錄三：香港聯交所《環境、社會及管治報告守則》內容指引 (續)**

<b>Indicator 指標</b>	<b>Section/Explanation 章節／說明</b>
<b>Climate-related transition risks, physical risks, opportunities and capital development</b> 氣候相關轉型風險、實體風險、機會及資本發展	
30, 31, 32, 33	Reasonable and supportable information was not available at the reporting date without undue cost or effort. The Group will explore the feasibility of disclosing such metrics in the future. 於報告日期，並無於未付出不當成本或努力的情況下可獲得的合理且佐證資料。本集團將探討日後披露有關指標的可行性。
<b>Internal carbon prices</b> 內部碳價格	
34	Internal carbon pricing is currently not a part of the Group's decision-making. The Group will explore the use of internal carbon pricing in the future. processes 目前，內部碳定價不在本集團的決策過程中。本集團日後將探討內部碳定價的應用。
<b>Remuneration</b> 薪酬	
35	The Group has not yet incorporated climate-related performance indicators into its remuneration policy, and will explore the feasibility of enhancing its remuneration policies. 本集團尚未將氣候相關績效指標納入薪酬政策，並將探討完善薪酬政策的可行性。
<b>Industry-based metrics</b> 行業指標	
36	N/A 不適用

**APPENDIX III: HKEX ESG REPORTING  
 CODE CONTENT INDEX (CONTINUED)**

**附錄三：香港聯交所《環境、社  
 會及管治報告守則》內容指引 (續)**

Indicator 指標	Section/Explanation 章節／說明
<b>Climate-related targets</b>	
<b>氣候相關目標</b>	
37	Climate Resilience and Adaptation – Metrics and Targets 氣候韌性與適應－指標與目標
38	Climate Resilience and Adaptation – Metrics and Targets 氣候韌性與適應－指標與目標 38(a) – The Group will explore the feasibility of having our targets validated by a third party. 38(a)－本集團將探討由第三方驗證我們目標的可行性。 38(d) – No revisions have been made during the reporting period 38(d)－於報告期末進行任何修訂
39	Climate Resilience and Adaptation – Metrics and Targets 氣候韌性與適應－指標與目標
40	Climate Resilience and Adaptation – Metrics and Targets 氣候韌性與適應－指標與目標 40(d) – At present, the targets were not derived using a sectoral decarbonisation approach for target setting. 40(d)－目前，有關目標並非使用分行業脫碳目標制訂法得到。 40(e) – The Group will explore the feasibility of purchasing quality RECs and carbon credits to offset GHG emissions in our operations. 40(e)－本集團將探討購入優質REC及碳信用額以抵銷營運中溫室氣體排放的可行性。
<b>Applicability of cross-industry metrics and industry-based metrics</b>	
<b>跨行業指標及基於行業指標的適用性</b>	
41	Climate Change and Resilience – Metrics and Targets 氣候變遷與韌性－指標與目標 Performance Data Summary – Environment 績效數據概要－環境

# Report of Directors

## 董事會報告

The directors (“Director(s)”) of Success Universe Group Limited (the “Company”) present their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries were principally engaged in the travel-related and property investment businesses during the year.

Particulars of the Company’s principal subsidiaries as at 31 December 2025 are set out in note 41 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 8 to 11 and pages 12 to 38 respectively of this annual report as well as the following sub-paragraphs headed “Environmental Policies and Performance”, “Compliance with Laws and Regulations” and “Relationships with Key Stakeholders”.

#### Environmental Policies and Performance

The Group endeavors to attain long-term sustainable development, and proactively determines ways to address environmental, social and governance issues effectively in the corporate decisions.

The Group upholds its principles of environmental friendly practices by implementation of reducing, reusing, recycling and replacing in its daily operations, and develops initiatives to improve employee welfare and staff development for betterment of working environment and efficiency. The Group also believes in good corporate citizenship and contributes to society by supporting various charitable programmes.

For details, please refer to the section headed “Environmental, Social and Governance Report” on pages 72 to 133 of this annual report.

實德環球有限公司(「本公司」)董事(「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之年報連同經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，於本年度內其附屬公司經營之主要業務為旅遊相關業務及物業投資業務。

本公司之主要附屬公司於二零二五年十二月三十一日之資料載於綜合財務報表附註41。

### 業務審視

本集團截至二零二五年十二月三十一日止年度之業務審視分別載於本年報第8至第11頁之「主席報告」一節以及第12至第38頁之「管理層討論及分析」一節，以及下文「環境政策及表現」、「遵守法例及規例」及「與主要持份者之關係」各分段。

#### 環境政策及表現

本集團致力於維持長遠可持續發展，積極於企業決策中釐定應對環境、社會及管治議題之有效方法。

本集團於日常營運中堅守實行減少使用、物盡其用、循環再用及替代使用之環保原則，並制定改善僱員福利及員工發展之計劃，以優化工作環境及提升效率。本集團亦秉持良好企業公民之信念，透過支持各類慈善項目貢獻社會。

詳情請參閱本年報第72至第133頁「環境、社會及管治報告」一節。

## BUSINESS REVIEW (CONTINUED)

### Compliance with Laws and Regulations

The Group is committed to maintain a high level of corporate compliance with the legal and regulatory requirements in respect of business and operations. During the year, the Group's operations were mainly carried out by the Company's subsidiaries in Canada, Chinese Mainland and Hong Kong while the Company itself was incorporated in Bermuda and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group accordingly should comply with relevant laws and regulations in, inter alia, Canada, Chinese Mainland, Hong Kong and Bermuda during the year.

As far as the board of Directors (the "Board") is aware, during the year and up to the date of this report, the Group has complied with the relevant laws and regulations that have significant impact on its business and operations.

### Relationships with Key Stakeholders

The Group's success also depends on the support from its key stakeholders which comprise, inter alia, employees, business partners, suppliers and customers.

Employees are regarded as important and valuable assets of the Group. Therefore, the Group provides competitive remuneration packages to attract, motivate and retain employees for their continued contribution to the Group and also encourages them by way of sponsorship to attend training courses which help employees' career development.

Besides, the Group has developed and maintained solid and steady relationships with its business partners and suppliers, and provides high quality services to its customers so as to enhance its competitiveness, sustainability and future development.

## 業務審視 (續)

### 遵守法例及規例

本集團致力保持高水平之企業合規，恪守有關業務及營運之法律及監管規定。於本年度內，本集團主要透過本公司之附屬公司於加拿大、中國內地及香港經營業務，而本公司本身則於百慕達註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）上市。因此，於本年度內，本集團應遵守（其中包括）加拿大、中國內地、香港及百慕達之相關法例及規例。

就董事會（「董事會」）所知，於本年度內及截至本報告日期止，本集團已遵守對其業務及營運構成重大影響之相關法例及規例。

### 與主要持份者之關係

本集團之成功亦有賴各主要持份者（其中包括僱員、業務夥伴、供應商及客戶）之支持。

僱員乃本集團重要寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引、激勵及挽留僱員繼續為本集團效力，同時透過資助鼓勵僱員修讀培訓課程，協助彼等發展事業。

此外，本集團一直與其業務夥伴及供應商建立並維持穩固關係，並向其客戶提供優質服務，從而提升本集團之競爭力、可持續性及未來發展。

## Report of Directors (Continued) 董事會報告 (續)

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 170 of this annual report.

No interim dividend was paid during the year (2024: nil). The Directors do not recommend any payment of a final dividend for the year ended 31 December 2025 (2024: nil).

### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Thursday, 4 June 2026 (the "2026 AGM"). The record date for determining the eligibility of shareholders to attend and vote at the 2026 AGM is Thursday, 4 June 2026. The register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both days inclusive, during such period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the 2026 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 29 May 2026 for registration.

### SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 31 December 2025 by business and geographical segments is set out in note 6 to the consolidated financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A financial summary of the Group for the past five financial years is set out on page 358 of this annual report.

### 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載於本年報第170頁之綜合損益表。

於本年度內並無派付中期股息(二零二四年：無)。董事不建議就截至二零二五年十二月三十一日止年度派付任何末期股息(二零二四年：無)。

### 暫停辦理股份過戶登記手續

本公司將於二零二六年六月四日(星期四)舉行股東週年大會(「二零二六年股東週年大會」)。釐定股東合資格出席二零二六年股東週年大會並於會上投票之資格的記錄日期為二零二六年六月四日(星期四)。本公司將於二零二六年六月一日(星期一)至二零二六年六月四日(星期四)(包括首尾兩天)期間暫停辦理股份過戶登記手續，於此期間內本公司任何股份過戶將不予登記。為確保符合資格出席二零二六年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於二零二六年五月二十九日(星期五)下午四時三十分送抵本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

### 分部資料

本集團截至二零二五年十二月三十一日止年度按業務及地區分部劃分之表現分析載於綜合財務報表附註6。

### 五年財務概要

本集團過去五個財政年度之財務概要載於本年報第358頁。

## RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 174 and 175 of this annual report and note 40(b) to the consolidated financial statements respectively.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable and other donations totalling HK\$63,000 (2024: HK\$78,000).

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

## PROPERTIES HELD FOR INVESTMENT OR SALE

Details of the properties held by the Group for investment or sale as at 31 December 2025 are set out in notes 17 and 20 to the consolidated financial statements and in the section headed "Particulars of Properties" on pages 359 and 360 of this annual report.

## SHARE CAPITAL

There was no movement in the share capital of the Company during the year. Details of the share capital of the Company are set out in note 32 to the consolidated financial statements.

## LOANS AND BORROWINGS

Details of the loans and borrowings of the Group as at 31 December 2025 are set out in notes 26 to 28 to the consolidated financial statements.

## 儲備

本集團及本公司於本年度內之儲備變動之詳情分別載於本年報第174及第175頁之綜合權益變動表及綜合財務報表附註40(b)。

## 慈善捐款

於本年度內，本集團作出慈善及其他捐款合共港幣63,000元（二零二四年：港幣78,000元）。

## 物業、廠房及設備

本集團於本年度內之物業、廠房及設備變動之詳情載於綜合財務報表附註15。

## 持作投資或出售物業

本集團於二零二五年十二月三十一日之持作投資或出售物業之詳情載於綜合財務報表附註17及20以及載於本年報第359及第360頁之「物業詳情」一節。

## 股本

本公司之股本於本年度內並無變動。本公司股本之詳情載於綜合財務報表附註32。

## 貸款及借貸

本集團於二零二五年十二月三十一日之貸款及借貸之詳情載於綜合財務報表附註26至28。

## Report of Directors (Continued)

### 董事會報告 (續)

#### DIRECTORS

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

##### Executive Directors:

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Mr. Ma Ho Man, Hoffman (*Deputy Chairman*)

##### Non-executive Director (“NED”):

Mr. Choi Kin Pui, Russelle

##### Independent Non-executive Directors (“INED(s)”):

Ms. Yeung Mo Sheung, Ann  
Mr. Chin Wing Lok, Ambrose  
Ms. Hon Hong Lun, Jackie

Biographical information of the Directors is set out under the paragraphs headed “Directors” in the section headed “Biographical Details of Directors and Senior Management” on pages 155 to 159 of this annual report.

The nomination committee of the Board has assessed the independence of all of the INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose (“Mr. Chin”) and Ms. Hon Hong Lun, Jackie, and all of the said INEDs were considered to be independent.

In accordance with bye-law 87 of the bye-laws of the Company (the “Bye-laws”), Mr. Choi Kin Pui, Russelle (“Mr. Choi”) and Mr. Chin shall retire by rotation and, being eligible, will offer themselves for re-election at the 2026 AGM.

#### CHANGES OF DIRECTORS’ INFORMATION

Mr. Choi, being the NED, has been an independent director of Newbridge Acquisition Limited, a company whose securities have been listed on The NASDAQ Capital Market in the United States of America since 3 February 2026.

#### 董事

於本年度內及截至本報告日期止在任之董事為：

##### 執行董事：

楊海成先生 (主席)  
馬浩文先生 (副主席)

##### 非執行董事 (「非執行董事」)：

蔡健培先生

##### 獨立非執行董事 (「獨立非執行董事」)：

楊慕嫦女士  
錢永樂先生  
韓勁燐女士

董事之履歷資料載於本年報第 155 至第 159 頁之「董事及高級管理人員簡介」一節中之「董事」各段。

董事會轄下之提名委員會已評估全體獨立非執行董事楊慕嫦女士、錢永樂先生 (「錢先生») 及韓勁燐女士之獨立性，認為上述所有獨立非執行董事均屬獨立人士。

根據本公司之公司細則 (「公司細則») 第 87 條，蔡健培先生 (「蔡先生») 及錢先生將於二零二六年股東週年大會上輪值告退，且彼等符合資格並願意膺選連任。

#### 董事資料之變更

非執行董事蔡先生，由二零二六年二月三日起一直擔任 Newbridge Acquisition Limited (該公司之證券於美利堅合眾國納斯達克資本市場上市) 之獨立董事。

## CHANGES OF DIRECTORS' INFORMATION (CONTINUED)

Save as disclosed above, there was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") subsequent to the date of the Interim Report 2025 of the Company and up to the date of this report.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the 2026 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' EMOLUMENTS

Details of the emoluments of the Directors on a named basis are set out in note 11 to the consolidated financial statements. There has been no arrangement under which a Director or a director of the subsidiaries of the Company has waived or agreed to waive any emoluments.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws, the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in or about the execution of the duties in their respective offices or otherwise in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Directors.

During the year and up to the date of this report, the Company has in force indemnity provisions as permitted under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the Directors/former Director and directors/former directors of the subsidiaries of the Company.

## 董事資料之變更 (續)

除上述所披露者外，自本公司二零二五年中期報告日期之後至本報告日期期間，概無任何根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)條規定須予披露之現任董事資料變更。

## 董事之服務合約

擬於二零二六年股東週年大會重選之董事概無與本公司訂立不可由本公司於一年內終止而毋須支付任何賠償（法定賠償除外）之服務合約。

## 董事酬金

列出每名董事姓名之董事酬金詳情載於綜合財務報表附註11。董事或本公司附屬公司之董事概無作出豁免或同意豁免任何酬金之安排。

## 獲准許的彌償條文

根據公司細則，董事可從本公司之資產及溢利中獲得彌償保證，就各自之職務履行其職責或在其他方面與此有關之情況所招致或蒙受之所有訴訟、費用、收費、損失、損害及開支獲得彌償，惟此彌償保證不延伸至任何與董事之欺詐或不誠實有關之事宜。

於本年度內及截至本報告日期止，本公司按公司條例（香港法例第622章）的允許，備有以董事／前董事及本公司附屬公司董事／前董事為受益人的彌償條文。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE**

- (1) On 1 December 2008, the Company as borrower and Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), being the Chairman of the Board and an executive Director as well as a controlling shareholder of the Company, as lender entered into a letter of agreement regarding an unsecured term loan facility of up to HK\$200 million (the "Loan Facility"). The rate of interest on the entire principal amount drawn and outstanding under the Loan Facility was the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. On 14 April 2009, the Company and Mr. Yeung entered into a supplemental letter of agreement to increase the principal amount of the Loan Facility up to HK\$290 million (the "Revised Loan Facility") and to confirm that Mr. Yeung undertook not to demand early repayment of the loan and all other sums owing to him under the Revised Loan Facility before 30 June 2010. The final repayment date (the "Final Repayment Date") of the Revised Loan Facility was extended to (i) 30 June 2011 by a supplemental letter of agreement dated 25 June 2009; and (ii) 30 October 2012 by another supplemental letter of agreement dated 23 June 2010.

On 15 March 2012, Mr. Yeung entered into a supplemental letter of agreement with the Company to further extend the Final Repayment Date to 31 October 2013 and to confirm that any amount repaid under the Revised Loan Facility should be available to further advances within the availability period of the Revised Loan Facility.

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益**

- (1) 於二零零八年十二月一日，本公司（作為借方）與董事會主席、執行董事兼本公司控股股東楊海成先生（「楊先生」）（作為貸方）就一項金額最高達港幣200,000,000元之無抵押有期貸款融資（「貸款融資」）訂立一份協議函件。貸款融資之已提取及未償還本金全額之利率為香港上海滙豐銀行有限公司所報之港元貸款最優惠利率。於二零零九年四月十四日，本公司與楊先生訂立一份補充協議函件，以增加貸款融資之本金金額至最高達港幣290,000,000元（「經修訂貸款融資」），並確認楊先生承諾不會在二零一零年六月三十日前要求本公司提前償還經修訂貸款融資之貸款及所有結欠楊先生之其他款項。經修訂貸款融資之最後還款日期（「最後還款日期」）已(i)透過日期為二零零九年六月二十五日之補充協議函件延遲至二零一一年六月三十日；及(ii)透過日期為二零一零年六月二十三日之另一份補充協議函件延遲至二零一二年十月三十日。

於二零一二年三月十五日，楊先生與本公司訂立一份補充協議函件，將最後還款日期進一步延遲至二零一三年十月三十一日，並確認經修訂貸款融資項下任何已償還金額應可於經修訂貸款融資可用期內進一步墊付。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(1) (continued)

The Final Repayment Date was subsequently extended by various supplemental letters of agreement to 31 October 2026. On 25 June 2025, Mr. Yeung entered into a supplemental letter of agreement with the Company to further revise the terms of the Revised Loan Facility by (i) varying the principal amount of the Revised Loan Facility up to the sum of HK\$380 million; and (ii) extending the Final Repayment Date to 31 October 2028.

The transaction mentioned in this sub-paragraph (1) constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, which is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules as the said borrowing from Mr. Yeung is on normal commercial terms or better and it is not secured by any assets of the Group.

(2) On 21 June 2023, the Group entered into two tenancy agreements with Success Capital Management Services Limited ("SCMSL", a company indirect wholly and beneficially owned by Mr. Yeung, and in which Mr. Ma Ho Man, Hoffman, the Deputy Chairman of the Board and an executive Director, is a director) in respect of the leasing of the properties with details as follows:

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益 (續)**

(1) (續)

最後還款日期其後經多份補充協議函件延遲至二零二六年十月三十一日。於二零二五年六月二十五日，楊先生與本公司簽署一份補充協議函件，以進一步修訂經修訂貸款融資之條款，(i)將經修訂貸款融資之本金金額調整至最高港幣380,000,000元；及(ii)將最後還款日期延遲至二零二八年十月三十一日。

本分段(1)所述之交易根據上市規則第14A章構成本公司一項關連交易，惟該交易根據上市規則第14A章獲全面豁免遵守股東批准及所有披露之規定。此乃由於來自楊先生之上述借貸乃按一般商務條款或更佳條款進行，而其並無由本集團任何資產作出抵押。

(2) 於二零二三年六月二十一日，本集團與實德金融管理服務有限公司（「SCMSL」，一間由楊先生間接全資實益擁有及由馬浩文先生（即董事會副主席兼執行董事）出任董事之公司）就租賃物業訂立兩份租賃協議，詳情如下：

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

- (i) Powerful Concept Limited (“Powerful Concept”, an indirect wholly-owned subsidiary of the Company) as landlord entered into a tenancy agreement with SCMSL as tenant in respect of the renewal of the leasing of the premises situated at Office Unit No. 1001A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong for a term of two years commencing from 2 July 2023 to 1 July 2025 (both dates inclusive) (with an option on SCMSL to renew for a further term of two years at the then open market rent) at a monthly rental of HK\$65,400, exclusive of government rates, air-conditioning charges, management fees and all other outgoings (“Unit 1001A Tenancy Agreement”); and
- (ii) Famous Capital International Limited (“Famous Capital”, an indirect wholly-owned subsidiary of the Company) as landlord entered into a tenancy agreement with SCMSL as tenant in respect of the renewal of the leasing of the premises situated at Office Unit No. 1004B on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong for a term of two years commencing from 2 July 2023 to 1 July 2025 (both dates inclusive) (with an option on SCMSL to renew for a further term of two years at the then open market rent) at a monthly rental of HK\$129,000, exclusive of government rates, air-conditioning charges, management fees and all other outgoings (“Unit 1004B Tenancy Agreement”).

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益 (續)**

(2) (續)

- (i) 權創有限公司(「權創」, 本公司一間間接全資附屬公司, 作為業主) 與 SCMSL (作為租戶) 訂立一份租賃協議, 內容有關重續位於香港夏愨道18號海富中心1座10樓1001A室之物業租賃, 租期由二零二三年七月二日起至二零二五年七月一日(包括首尾兩天)止, 為期兩年(SCMSL可選擇按當時公開市場租金進一步重續兩年), 月租港幣65,400元, 不包括差餉、空調費用、管理費及所有其他支出(「1001A室租賃協議」); 及
- (ii) Famous Capital International Limited (「Famous Capital」, 本公司一間間接全資附屬公司, 作為業主) 與 SCMSL (作為租戶) 訂立一份租賃協議, 內容有關重續位於香港夏愨道18號海富中心1座10樓1004B室之物業租賃, 租期由二零二三年七月二日起至二零二五年七月一日(包括首尾兩天)止, 為期兩年(SCMSL可選擇按當時公開市場租金進一步重續兩年), 月租港幣129,000元, 不包括差餉、空調費用、管理費及所有其他支出(「1004B室租賃協議」)。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

On 25 June 2025, Powerful Concept and Famous Capital, both as landlords, entered into respective tenancy agreements with SCMSL as tenant to renew Unit 1001A Tenancy Agreement and Unit 1004B Tenancy Agreement (collectively the "New Tenancy Agreements") respectively for a further term of two years commencing from 2 July 2025 to 1 July 2027 (both dates inclusive) (with an option on SCMSL to renew for a further term of two years at the then open market rent) at the respective monthly rentals of HK\$62,200 and HK\$122,500, both exclusive of government rates, air-conditioning charges, management fees and all other outgoings.

The rentals chargeable under Unit 1001A Tenancy Agreement, Unit 1004B Tenancy Agreement and the New Tenancy Agreements were determined after taking into account of the opinion letters issued by an independent valuer in connection with the fairness and reasonableness of the rentals chargeable under the aforesaid tenancy agreements respectively.

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益 (續)**

(2) (續)

於二零二五年六月二十五日，權創及 Famous Capital (均作為業主) 分別與 SCMSL (作為租戶) 訂立租賃協議，以重續 1001A 室租賃協議及 1004B 室租賃協議 (統稱「新租賃協議」)，租期由二零二五年七月二日至二零二七年七月一日 (包括首尾兩天) 止，再續期兩年 (SCMSL 可選擇按當時公開市場租金進一步重續兩年)，月租分別為港幣 62,200 元及港幣 122,500 元，均不包括差餉、空調費用、管理費及所有其他支出。

於 1001A 室租賃協議、1004B 室租賃協議及新租賃協議項下之應收取租金乃參照獨立估值師就分別於上述租賃協議項下之應收取租金之公平性及合理性出具之意見函件而釐定。

**CONNECTED TRANSACTIONS/  
CONTINUING CONNECTED  
TRANSACTIONS/DIRECTORS' AND  
CONTROLLING SHAREHOLDERS'  
MATERIAL INTERESTS IN TRANSACTIONS,  
ARRANGEMENTS OR CONTRACTS OF  
SIGNIFICANCE (CONTINUED)**

(2) (continued)

The entering into of Unit 1001A Tenancy Agreement, Unit 1004B Tenancy Agreement and the New Tenancy Agreements, all of which are on normal commercial terms, constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules but are fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps for the aggregate amount payable by SCMSL to Powerful Concept and Famous Capital under (i) Unit 1001A Tenancy Agreement, Unit 1004B Tenancy Agreement and the New Tenancy Agreements for the financial year ended 31 December 2025; and (ii) the New Tenancy Agreements for each of the two financial years ending 31 December 2027 are below HK\$3,000,000.

Save as disclosed above, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its parent company or any of its subsidiaries was a party and in which a Director or any entity connected with him/her or a controlling shareholder of the Company or any of the subsidiaries of the controlling shareholder had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

**關連交易／持續關連交易／  
董事及控股股東於交易、安排  
或重要合約中之重大權益 (續)**

(2) (續)

訂立1001A室租賃協議、1004B室租賃協議及新租賃協議(全部按照一般商務條款進行)根據上市規則第14A章構成本公司持續關連交易,惟根據上市規則第14A.76(1)(c)條,此等持續關連交易獲全面豁免遵守股東批准、年度審核及所有披露之規定,此乃由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%,(i)截至二零二五年十二月三十一日止財政年度SCMSL根據1001A室租賃協議、1004B室租賃協議及新租賃協議;及(ii)截至二零二七年十二月三十一日止兩個財政年度各年根據新租賃協議應付權創及Famous Capital之款項總額之年度上限均低於港幣3,000,000元。

除上文所披露者外,本公司、其母公司或其任何附屬公司概無就本集團之業務訂立於本年度內任何時間或年終仍然生效,而任何董事或與其有關連之實體或本公司控股股東或本公司控股股東之任何附屬公司直接或間接擁有重大權益之交易、安排或重要合約。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

## 董事於競爭業務之權益

Mr. Yeung has the following interests in the companies listed below whose business may compete or is likely to compete with the Group's property investment business (the "Competing Business") pursuant to the Listing Rules:

根據上市規則，楊先生於下列公司中擁有以下權益，而該等公司之業務（「競爭業務」）也許或可能與本集團之物業投資業務構成競爭：

Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Able Ace Limited 東好有限公司	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	owned as to 50% beneficial interest 實益擁有 50% 權益
Active Profit Investment Limited	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	director and ultimate beneficial owner 董事及最終實益擁有人
Crownpeak International Investment Limited 冠達國際投資有限公司	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	ultimate beneficial owner 最終實益擁有人
Joyful China Development Limited 華喜發展有限公司	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	owned as to 50% beneficial interest 實益擁有 50% 權益
Lucky Hero Limited 雄福有限公司	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	ultimate beneficial owner 最終實益擁有人
Super Genius Investments Limited 超俊投資有限公司	property investment in Hong Kong (commercial building) 香港物業投資 (商廈)	ultimate beneficial owner 最終實益擁有人

## DIRECTORS' INTERESTS IN COMPETING BUSINESS (CONTINUED)

Since any significant business decision of the Group is to be determined by the Board in which half of the members are INEDs, the Group is capable of carrying on its business independently of, and at arm's length from, the Competing Business.

## 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 subsisted during the year.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2025, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules:

## 董事於競爭業務之權益 (續)

由於本集團任何重大業務決策由董事會決定，而董事會中一半成員為獨立非執行董事，故本集團能按公平原則獨立經營其業務，而不受競爭業務所影響。

## 管理合約

於本年度內，本公司概無訂立或存在任何與本公司之全部或任何重大部分業務之管理及行政有關之合約。

## 董事及最高行政人員於證券之權益

於二零二五年十二月三十一日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

**DIRECTORS' AND CHIEF EXECUTIVE'S  
INTERESTS IN SECURITIES (CONTINUED)**

**董事及最高行政人員於證券之  
權益 (續)**

**Interest in the shares of the Company  
("Share(s)")**

**於本公司股份(「股份」)之權益**

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 31 December 2025 於二零二五年 十二月三十一日 佔已發行 具投票權股份 之概約百分比 %
Mr. Yeung ( <i>Note</i> ) 楊先生 (附註)	Long position 好倉	Corporate interest 公司權益	3,527,994,987	71.61

*Note:* Mr. Yeung, an executive Director and the Chairman of the Board, had a corporate interest in 3,527,994,987 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is direct wholly and beneficially owned by Mr. Yeung.

附註：勁富澳門發展有限公司乃由執行董事兼董事會主席楊先生直接全資實益擁有，因此楊先生擁有由勁富澳門發展有限公司持有之3,527,994,987股股份之公司權益。

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

除上文所披露者外，於二零二五年十二月三十一日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements which will or may result in the Company issuing Shares or which require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2025, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 董事購入股份或債券之權利

本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

## 股票掛鈎協議

本公司概無訂立於本年度內任何時間或年終仍然生效之股票掛鈎協議，而將會或可能導致本公司發行股份，或規定本公司訂立將會或可能導致本公司發行股份之任何協議。

## 主要股東於證券之權益

於二零二五年十二月三十一日，下列人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有或被視為或當作擁有以下記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉：

**SUBSTANTIAL SHAREHOLDERS'  
INTERESTS IN SECURITIES (CONTINUED)**

**主要股東於證券之權益 (續)**

**Interest in the Shares**

**股份權益**

Name of substantial shareholder 主要股東名稱／姓名	Long position/ Short position 好倉／淡倉	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 31 December 2025 於二零二五年 十二月三十一日 佔已發行 具投票權股份 之概約百分比 %
Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	3,527,994,987	71.61
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士 (附註)	Long position 好倉	Interest of spouse 配偶權益	3,527,994,987	71.61

*Note: Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 3,527,994,987 Shares in which Mr. Yeung had a corporate interest.*

*附註：廖小琳女士 (楊先生之配偶) 被視為擁有由楊先生擁有公司權益之3,527,994,987股股份。*

Save as disclosed above, as at 31 December 2025, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，概無其他人士 (董事或本公司最高行政人員除外) 於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

## DISCLOSURE UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES

References were made to the announcement dated 28 July 2025 and the circular dated 18 August 2025 both issued by the Company in relation to the provision of financial assistance (“2025 Financial Assistance”) to Pier 16 – Property Development Limited (“Pier 16 – Property Development”, a 49% owned associate of World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company)).

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the 2025 Financial Assistance, which was made by the Group by way of the shareholder’s loans provided by World Fortune and a corporate guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development under the revised loan facilities granted by a bank to Pier 16 – Property Development in the aggregate amounts of HK\$160 million and MOP273 million, continued to exist as at 31 December 2025. Pier 16 – Property Development is principally engaged in property holding and, through its subsidiaries, operating Ponte 16, a world-class integrated leisure-entertainment resort located in Macau. The 2025 Financial Assistance is mainly used for, among others, refinancing the loan facilities in the aggregate amounts of HK\$230 million and MOP273 million made available to Pier 16 – Property Development.

## 根據上市規則第 13.20 條及第 13.22 條作出之披露

謹此提述本公司所發表日期分別為二零二五年七月二十八日之公告及日期為二零二五年八月十八日之通函，內容有關向十六浦物業發展股份有限公司（「十六浦物業發展」，一間由世兆有限公司（「世兆」，本公司一間間接全資附屬公司）擁有 49% 股權之聯營公司）提供財務資助（「二零二五年財務資助」）。

根據上市規則第 13.20 條及第 13.22 條須作出之披露責任，於二零二五年十二月三十一日，由本集團以透過世兆提供之股東貸款及以本公司根據一間銀行授予十六浦物業發展總額港幣 160,000,000 元及 273,000,000 澳門元之貸款信貸之付款責任而發出的企業擔保之方式作出之財務資助仍然生效。十六浦物業發展之主要業務為物業持有以及透過其附屬公司經營十六浦。十六浦為一個位於澳門之世界級綜合休閒娛樂度假村。二零二五年財務資助主要用於（其中包括）為向十六浦物業發展所提供總額港幣 230,000,000 元及 273,000,000 澳門元的貸款信貸再融資。

**DISCLOSURE UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES (CONTINUED)**

**根據上市規則第 13.20 條及第 13.22 條作出之披露 (續)**

The amounts of the 2025 Financial Assistance as at 31 December 2025 were set out below:

二零二五年財務資助於二零二五年十二月三十一日之金額載列如下：

Name of associate 聯營公司名稱	Shareholder's loans 股東貸款 HK\$ million 港幣百萬元	Corporate guarantee 企業擔保 HK\$ million 港幣百萬元	Aggregate Financial Assistance 財務資助總額 HK\$ million 港幣百萬元
Pier 16 – Property Development 十六浦物業發展	342	490	832

The shareholder's loans provided by World Fortune are unsecured, interest-free and have no fixed terms of repayment.

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

Further details are set out in notes 18 and 35 to the consolidated financial statements.

進一步資料載列於綜合財務報表附註 18 及 35。

Set out below is a consolidated statement of financial position of Pier 16 – Property Development and the Group's attributable interests in this associate according to its audited consolidated financial statements for the year ended 31 December 2025:

以下載列十六浦物業發展之綜合財務狀況表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展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編製：

		Consolidated statement of financial position 綜合財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	992,741	486,443
Current assets	流動資產	254,070	124,494
Current liabilities	流動負債	(418,798)	(205,211)
Non-current liabilities	非流動負債	(712,673)	(349,210)

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2025.

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

During the year ended 31 December 2025, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for approximately 61% of total revenue of the Group, of which the largest customer accounted for approximately 32% and the five largest suppliers of the Group accounted for approximately 81% of total purchases of the Group, of which the largest supplier accounted for approximately 81%.

None of the Directors or any of their respective close associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the number of issued shares of the Company) had any beneficial interest in the above five largest customers or five largest suppliers.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the By-laws and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to its existing shareholders.

## 可換股證券、購股權、認股權證或類似權利

本公司於二零二五年十二月三十一日概無未行使之可換股證券、購股權、認股權證或其他類似權利。

## 購買、出售或贖回本公司上市證券

於截至二零二五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 主要客戶及供應商

於本年度內，本集團之五大客戶佔本集團之總收益約61%，其中最大客戶約佔32%；而本集團之五大供應商佔本集團之購貨總額約81%，其中最大供應商約佔81%。

概無董事、彼等各自之任何緊密聯繫人或任何據董事所深知擁有本公司已發行股份數目5%以上之股東，於上述五大客戶或五大供應商中擁有任何實益權益。

## 優先購買權

公司細則下概無優先購買權條文，百慕達法例下亦無對有關權利作出任何限制，規定本公司須按比例向其現有股東提呈發售任何新股份。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company was in compliance with the minimum public float requirement under the Listing Rules by maintaining its public float of at least 25% of its total number of issued Shares throughout the year ended 31 December 2025 and up to the date of this report.

## EMOLUMENT POLICY

The remuneration committee (the “Remuneration Committee”) of the Board is responsible for determining the remuneration packages of individual executive Directors and senior management of the Company (“Senior Management”). Besides, the Remuneration Committee makes recommendations to the Board for its determination on the remuneration of the NED and all INEDs. Factors which include, inter alia, salaries paid by comparable companies, qualifications, experience, time commitment and responsibilities of the Directors and the Senior Management as well as prevailing market condition are considered by the Remuneration Committee for determining/making proposals on remuneration of the relevant Directors and Senior Management.

The remuneration and benefits packages of employees of the Group (other than the executive Directors and the Senior Management) are determined and reviewed periodically on the basis of their respective qualifications, experience, responsibilities and performance as well as prevailing market condition.

## RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 33(a) to the consolidated financial statements.

## 足夠公眾持股量

根據本公司從公開途徑所得之資料及據董事所知，於截至二零二五年十二月三十一日止年度及截至本報告日期，本公司一直遵守上市規則之最低公眾持股量規定，將其公眾持股量維持於其已發行股份總數至少25%。

## 薪酬政策

董事會轄下之薪酬委員會（「薪酬委員會」）負責釐定各執行董事及本公司高級管理人員（「高級管理人員」）之薪酬待遇。此外，薪酬委員會就董事會釐定非執行董事及全體獨立非執行董事之薪酬向董事會作出推薦建議。於釐定／建議相關董事及高級管理人員之薪酬時，薪酬委員會考慮之因素，當中包括可予比較公司所付之薪金水平、董事及高級管理人員之資歷、經驗、付出之時間、職責以及現時市場情況等。

除執行董事及高級管理人員外，本集團僱員之薪酬及福利待遇乃根據彼等各自之資歷、經驗、職責與表現以及現時市場情況而釐定，並會定期作出檢討。

## 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註33(a)。

## Report of Directors (*Continued*)

### 董事會報告 (續)

#### CORPORATE GOVERNANCE

Details regarding corporate governance are set out in the section headed “Corporate Governance Report” on pages 39 to 71 of this annual report.

#### AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by HLB Hodgson Impey Cheng Limited, who shall retire at the 2026 AGM and, being eligible, will offer themselves for re-appointment.

On behalf of the Board  
**Yeung Hoi Sing, Sonny**  
*Chairman*

Hong Kong, 30 March 2026

#### 企業管治

有關企業管治之詳情載於本年報第39至第71頁「企業管治報告」一節。

#### 核數師

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經由國衛會計師事務所有限公司審核，其將於二零二六年股東週年大會上退任，惟其符合資格並願意獲重新委任。

代表董事會  
主席  
**楊海成**

香港，二零二六年三月三十日

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. Yeung Hoi Sing, Sonny**, aged 71, joined the Group in 2003. He is an executive director of the Company and the Chairman of the board of directors (the “Board”) of the Company as well as a director of the subsidiaries of the Company. He is also the chairman of the nomination committee (the “Nomination Committee”) and the executive committee (the “Executive Committee”) of the Board, and a member of the remuneration committee (the “Remuneration Committee”) of the Board. Mr. Yeung is responsible for the overall corporate planning and business development of the Group. He has over 42 years of experience in finance industry in Hong Kong and is presently the sole beneficial owner of Success Securities Limited (“Success Securities”), which is a licensed corporation under the Securities and Futures Ordinance as well as a participant of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), principally engaged in the provision of securities brokerage services. Prior to joining the Group, Mr. Yeung held managerial roles in several financial service sectors such as leveraged foreign exchange trading, and securities and futures brokerage. He was a member of the Eighth to Eleventh National Committee of the Chinese People’s Political Consultative Conference. Mr. Yeung has private investments in certain properties and real estate development. He is also the sole beneficial owner and a director of Silver Rich Macau Development Limited, being a controlling shareholder of the Company. Mr. Yeung is the uncle of Mr. Ma Ho Man, Hoffman, an executive director of the Company and the Deputy Chairman of the Board.

### 董事

#### 執行董事

**楊海成先生**，71歲，於二零零三年加盟本集團。彼為本公司之執行董事兼本公司董事會（「董事會」）主席以及本公司附屬公司之董事，彼亦出任董事會轄下之提名委員會（「提名委員會」）及執行委員會（「執行委員會」）之主席，並出任董事會轄下之薪酬委員會（「薪酬委員會」）之成員。楊先生負責本集團之整體企業規劃及業務發展工作。彼於香港金融業累積逾42年經驗，現時為實德證券有限公司（「實德證券」）之唯一實益擁有人，該公司為一間根據證券及期貨條例註冊之持牌法團及香港聯合交易所有限公司（「聯交所」）之參與者，主要從事提供證券經紀服務。在加盟本集團前，楊先生擔任槓桿外匯買賣、證券及期貨經紀等金融服務業務之管理角色。彼為第八至十一屆中國人民政治協商會議全國委員會委員。楊先生擁有若干物業及房地產發展之私人投資，彼亦為劭富澳門發展有限公司之唯一實益擁有人及董事，該公司為本公司之控股股東。楊先生為本公司執行董事兼董事會副主席馬浩文先生之舅父。

## Biographical Details of Directors and Senior Management (Continued) 董事及高級管理人員簡介 (續)

### DIRECTORS (CONTINUED)

#### Executive Directors (continued)

**Mr. Ma Ho Man, Hoffman**, aged 52, joined the Group in 2005. He is an executive director of the Company and the Deputy Chairman of the Board as well as a director of the subsidiaries of the Company. Mr. Ma is also a member of the Executive Committee. He is responsible for implementing the Company's strategies regarding the business development of the Group as well as managing the Group's business and operations. Mr. Ma has over 29 years of experience in the financial industry and years of managerial experience. He joined Success Securities, which is beneficially wholly-owned by Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), being the Chairman of the Board and an executive director as well as a controlling shareholder of the Company, in 2000. He has been a director of Success Securities since November 2008 and is responsible for overseeing its marketing affairs. Mr. Ma is presently a member of the National Committee of the Chinese People's Political Consultative Conference (the "CPPCC") and a Standing Committee member of the CPPCC Chongqing Committee. He was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2018. Besides, Mr. Ma was awarded Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate of Management by Lincoln University in 2009 and 2010 respectively. He is the nephew of Mr. Yeung.

### 董事 (續)

#### 執行董事 (續)

**馬浩文先生**，52歲，於二零零五年加盟本集團。彼為本公司之執行董事兼董事會副主席以及本公司附屬公司之董事。馬先生亦出任執行委員會之成員，彼負責執行就本集團之業務發展所制訂之本公司策略，以及管理本集團之業務及營運事宜。馬先生於金融業積逾29年經驗，在管理方面亦擁有多年經驗。彼於二零零零年加入實德證券（該公司由董事會主席兼本公司之執行董事及控股股東楊海成先生（「楊先生」）實益全資擁有）。彼自二零零八年十一月起出任實德證券之董事一職，並負責監督該公司之市場推廣事務。馬先生現擔任中國人民政治協商會議（「政協」）全國委員會委員，亦為政協重慶市委員會常務委員。彼於二零一八年獲香港特別行政區政府頒授銅紫荊星章。此外，馬先生分別於二零零九年及二零一零年獲加拿大特許管理學院頒授院士名銜及獲林肯大學頒授榮譽管理博士名銜。彼為楊先生之外甥。

## Biographical Details of Directors and Senior Management (Continued)

### 董事及高級管理人員簡介 (續)

#### DIRECTORS (CONTINUED)

##### Non-executive Director

**Mr. Choi Kin Pui, Russelle**, aged 71, joined the Group in 2003. He is a non-executive director of the Company as well as a member of the audit committee (the “Audit Committee”) of the Board, the Remuneration Committee and the Nomination Committee. Mr. Choi graduated from St. Pius X High School in 1976. He has extensive management experience in the telecommunication industry in Hong Kong, the United States of America (the “US”) and the People’s Republic of China (the “PRC”). Mr. Choi established Elephant Talk Limited in 1994, a wholly-owned subsidiary of Elephant Talk Communications Inc. (“ETCI”). ETCI was an American corporation whose securities were quoted on the Over-The-Counter Bulletin Board in the US and engaged in the provision of telecommunications services in Hong Kong and the US. Mr. Choi was a director of ETCI from 2002 to 2008 as well as the president and the chief executive officer of ETCI from 2002 to 2006 and was responsible for the planning of the overall strategy of ETCI. He also served as the chairman of ET Network Services Limited (now known as Guangdong Ming Ying Financial Leasing Co Limited), a Hong Kong company engaged in the provision of internet access and outsourcing services in the PRC and Hong Kong. Mr. Choi is presently an independent director of Newbridge Acquisition Limited, a company whose securities are listed on The NASDAQ Capital Market in the US. He was an independent director of SunCar Technology Group Inc. (formerly known as Goldenbridge Acquisition Limited), a company whose securities are listed on The NASDAQ Capital Market in the US.

#### 董事 (續)

##### 非執行董事

**蔡健培先生**，71歲，於二零零三年加盟本集團。彼為本公司之非執行董事，並出任董事會轄下之審核委員會（「審核委員會」）、薪酬委員會及提名委員會之成員。蔡先生於一九七六年畢業於St. Pius X High School。彼於香港、美利堅合眾國（「美國」）及中華人民共和國（「中國」）電訊業擁有豐富的管理經驗。蔡先生於一九九四年成立廣像電訊有限公司，該公司為Elephant Talk Communications Inc.（「ETCI」）之全資附屬公司。ETCI過去為一間美國公司，其證券曾於美國場外電子交易板掛牌，並曾在香港及美國提供電訊服務。蔡先生曾於二零零二年至二零零八年出任ETCI之董事一職，以及於二零零二年至二零零六年擔任ETCI之主席兼行政總裁，負責規劃ETCI之整體策略。彼亦曾擔任廣像網絡服務有限公司（現稱廣東民盈融資租賃有限公司）（一間曾於中國及香港從事提供連接互聯網及外判服務之香港公司）之主席。蔡先生現為Newbridge Acquisition Limited（該公司之證券於美國納斯達克資本市場上市）之獨立董事。彼曾為SunCar Technology Group Inc.（前稱Goldenbridge Acquisition Limited）（該公司之證券於美國納斯達克資本市場上市）之獨立董事。

## Biographical Details of Directors and Senior Management (Continued) 董事及高級管理人員簡介 (續)

### DIRECTORS (CONTINUED)

#### Independent Non-executive Directors

**Ms. Yeung Mo Sheung, Ann**, aged 61, joined the Group in 2004. She is an independent non-executive director of the Company. She is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Ms. Yeung holds a Bachelor degree of Retail Marketing with honours in the United Kingdom and a Diploma in Marketing from The Chartered Institute of Marketing. She pursued her further study on legal course and was awarded a Diploma in Legal Practice in the United Kingdom in 1998. Ms. Yeung has over 27 years of experience in legal field and is presently a consultant of Messrs. Fung & Fung, Solicitors, a legal firm in Hong Kong. She is also an independent non-executive director of NOIZ Group Limited, a company whose issued shares are listed on GEM of the Stock Exchange. Ms. Yeung was an independent non-executive director of E Lighting Group Holdings Limited, a company whose issued shares are listed on GEM of the Stock Exchange.

**Mr. Chin Wing Lok, Ambrose**, aged 61, joined the Group in 2012. He is an independent non-executive director of the Company. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Chin is a certified public accountant (practising) and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute, The Chartered Governance Institute and The Taxation Institute of Hong Kong. Mr. Chin has over 39 years of experience in auditing, accounting and taxation. He is presently the sole practitioner of CNT & Co., Certified Public Accountants.

### 董事 (續)

#### 獨立非執行董事

**楊慕嫦女士**，61歲，於二零零四年加盟本集團。彼為本公司之獨立非執行董事，彼亦出任薪酬委員會之主席，並出任審核委員會及提名委員會之成員。楊女士於英國持有零售市場學榮譽學士學位，及英國特許市場學學會之市場學文憑。彼其後於一九九八年在英國進修法律課程並獲頒執業律師法律實務文憑。楊女士於法律界積逾27年經驗，現為馮霄，馮國基律師行（一間香港律師行）之顧問律師。彼亦為聲揚集團有限公司（該公司之已發行股份於聯交所GEM上市）之獨立非執行董事。楊女士曾出任壹照明集團控股有限公司（該公司之已發行股份於聯交所GEM上市）之獨立非執行董事。

**錢永樂先生**，61歲，於二零一二年加盟本集團。彼為本公司之獨立非執行董事，彼亦出任審核委員會之主席，並出任薪酬委員會及提名委員會之成員。錢先生為香港會計師公會之執業會計師及資深會員，彼亦為英國特許公認會計師公會、香港公司治理公會、特許公司治理公會，以及香港稅務學會之資深會員。錢先生於審核、會計及稅務積逾39年經驗。彼現為栢德會計師事務所之獨營執業者。

## Biographical Details of Directors and Senior Management (Continued)

### 董事及高級管理人員簡介 (續)

#### DIRECTORS (CONTINUED)

##### Independent Non-executive Directors (continued)

**Ms. Hon Hong Lun, Jackie** (formerly known as Hon Heung Mui, Jackie), aged 65, joined the Group in 2024. She is an independent non-executive director of the Company as well as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. Hon has extensive experience in the property industry in Hong Kong. She held senior positions in certain property development and investment companies in Hong Kong for years until 2006. Since then, Ms. Hon has been assisting in managing her family businesses, which include engaging in interior design and renovation projects for hotels, residential and commercial properties in Hong Kong and Chinese Mainland as well as property holding.

#### SENIOR MANAGEMENT

##### Financial Controller

**Mr. Wong Chi Keung, Alvin**, aged 63, joined the Group as the financial controller in 2008 until 2015 and rejoined the Group in 2018. He is the financial controller of the Group and is responsible for financial and accounting matters of the Group. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has over 38 years of experience in accounting and corporate finance gained in entertainment and travel-related, property development, construction and manufacturing companies.

#### 董事 (續)

##### 獨立非執行董事 (續)

**韓勁燐女士** (前稱韓香梅)，65歲，於二零二四年加盟本集團。彼為本公司之獨立非執行董事，並出任審核委員會、薪酬委員會及提名委員會之成員。韓女士於香港物業行業方面擁有豐富經驗。彼多年來於香港若干物業發展及投資公司擔任高級職位直至二零零六年為止。此後，韓女士一直協助管理其家族業務，當中包括從事香港及中國內地的酒店、住宅及商用物業的室內設計工程項目，以及物業持有。

#### 高級管理人員

##### 財務總監

**王志強先生**，63歲，於二零零八年加盟本集團出任財務總監一職直至二零一五年，並於二零一八年重新加盟本集團。彼為本集團之財務總監，負責本集團之財務及會計事宜。王先生為香港會計師公會及英國特許公認會計師公會之資深會員。彼於娛樂及旅遊相關、物業發展、建築及製造等行業之公司積逾38年會計及企業財務經驗。

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

**TO THE SHAREHOLDERS OF  
SUCCESS UNIVERSE GROUP LIMITED**  
*(Incorporated in Bermuda limited liability)*

**致實德環球有限公司各股東**

*(於百慕達註冊成立之有限公司)*

### OPINION

### 意見

We have audited the consolidated financial statements of Success Universe Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 170 to 357, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

本核數師(以下簡稱「我們」)已審計列載於第170至第357頁的實德環球有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資訊。

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.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則會計準則真實而中肯地反映了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的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ 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.

## KEY AUDIT MATTERS

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

## 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），適用於具公眾利益實體之財務報表審計。我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項於我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## Independent Auditors' Report (Continued)

### 獨立核數師報告 (續)

#### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審計事項 (續)

##### Valuation of Investment Properties

##### 投資物業之估值

Refer to Note 17 to the consolidated financial statements.

請參閱綜合財務報表附註 17。

##### The Key Audit Matter

##### How our audit addressed the key audit matter

##### 關鍵審計事項

##### 我們進行審計時處理該事項之方法

The Group's investment properties measured at fair value amounted to approximately HK\$80,300,000 as at 31 December 2025 and there was a revaluation loss of approximately HK\$16,500,000 for the year then ended. The fair value was determined by the Group with reference to the valuations performed by independent professional valuers engaged by the Group.

於二零二五年十二月三十一日，貴集團按公平值計量的投資物業約為港幣80,300,000元，而截至該日止年度的重估虧損約為港幣16,500,000元。有關公平值乃由貴集團參考其委聘的獨立專業估值師進行的估值釐定。

The valuations of investment properties involved significant judgements and estimates including: 投資物業估值涉及重大判斷及估計，包括：

- The determination of valuation techniques, which is using combination of income capitalisation method and direct comparison method of each property; 估值方法的確定，各物業採用合併收入資本化方法及直接比較法；
- The selection of different inputs in the valuation models. 在多種估值模式下不同的輸入值。

Considering the significance of judgements, estimates and the financial impacts of the valuations, we paid specific attention to this matter in our audit.

考慮到判斷及估計之重要性及估值之財務影響，我們於審核工作中對該事項給予特別關注。

Our procedures in relation to management's valuation of investment properties included but not limited to:

我們就管理層對投資物業之估值開展之程序包括但不限於：

- Evaluation of the competency, capability and objectivity of the independent professional external valuers. 評估獨立專業外部估值師之資格、能力及客觀性。
- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on our knowledge of the property industry and using our valuation experts. 依據我們對物業行業的知識並透過我們的估值專家，評估所採用的估值方法、關鍵假設及估計的恰當性。
- Checking, on a sampling basis, the accuracy and relevance of the input data used. 運用抽樣方法，檢查所採用的輸入數據的準確性和相關性。

We found the key assumptions were supportable by the available evidence.

我們發現，關鍵假設與所獲證據相符。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

### Impairment Assessment of Interests in Associates

### 於聯營公司之權益之減值評估

Refer to Note 18 to the consolidated financial statements.

請參閱綜合財務報表附註 18。

#### The Key Audit Matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們進行審計時處理該事項之方法

The interests in associates are accounted for under the equity method. As at 31 December 2025, the interests in associates amounted to approximately HK\$421,020,000, including goodwill of approximately HK\$19,409,000, and the related loss on share of results of associates for the year ended 31 December 2025 was approximately HK\$3,766,000. An impairment loss of approximately HK\$340,700,000 was recognised for interests in associates based on management's impairment analysis.

於聯營公司之權益採用權益法列賬。於二零二五年十二月三十一日，於聯營公司之權益（包括商譽約港幣19,409,000元）約為港幣421,020,000元，而截至二零二五年十二月三十一日止年度，應佔聯營公司業績之相關虧損約為港幣3,766,000元。就聯營公司之權益已根據管理層之減值分析確認減值虧損約港幣340,700,000元。

Our procedures in relation to the management's impairment assessment of interests in associates included but not limited to:

我們就管理層對於聯營公司之權益之減值評估開展之程序包括但不限於：

- Evaluating the competency, capabilities and objectivity of the independent professional external valuer.  
評估獨立專業外部估值師之資格、能力及客觀性。
- Assessing the valuation methodology, key assumptions and estimates used against our knowledge of the business and industry.  
比對我們對相關業務及行業的知識，評估所採用的估值方法、關鍵假設及估計。

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

### KEY AUDIT MATTERS (CONTINUED)

#### Impairment Assessment of Interests in Associates (continued)

##### The Key Audit Matter

##### 關鍵審計事項

The management performed impairment assessment of interests in associates with the use of valuation performed by an independent professional external valuer based on the value in use calculation. The valuation requires the application of significant judgement and estimation by the management in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs.

管理層已就聯營公司之權益進行減值評估並使用獨立專業外部估值師根據使用價值計算得出的估值。估值要求管理層於釐定將予使用之適當估值方法、主觀假設及各類不可觀察輸入數據之使用時運用重大判斷及估計。

### 關鍵審計事項 (續)

#### 於聯營公司之權益之減值評估 (續)

##### How our audit addressed the key audit matter

##### 我們進行審計時處理該事項之方法

- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on our knowledge of the business and using our valuation experts.  
依據我們對相關業務的知識並透過我們的估值專家，評估所採用的估值方法、關鍵假設及估計的恰當性。
- Challenging the reasonableness of key assumptions used based on our knowledge of the business and industry.  
依據我們對該業務和行業的知識，質疑關鍵假設的合理性。
- Checking, on a sampling basis, the accuracy and relevance of the input data used.  
運用抽樣方法，檢查所採用的輸入數據的準確性和相關性。

We found that the assumptions made by the management in relation to the value in use calculations to be reasonable based on available evidence.

根據所得證據，我們認為管理層就使用價值計算作出之假設屬合理。

## OTHER INFORMATION

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

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

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

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

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

## 其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

### AUDITORS' 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 auditors' report that includes our opinion, solely to you, as a body, in accordance with Section 90 of Companies Act 1981 of Bermuda, 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.

### 董事及治理層就綜合財務報表 須承擔的責任 (續)

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或終止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承 擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達一九八一年公司法第90條的規定，僅向整體股東出具包括我們意見的核數師報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

## 核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditors' Report (Continued) 獨立核數師報告 (續)

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

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表承 擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，作為集團財務報表形成審計意見的基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

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

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

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

The engagement director on the audit resulting in this independent auditors' report is Yau Wai Ip (practising certificate number: P07849).

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

Hong Kong, 30 March 2026

## 核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施 (若適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是邱偉業 (執業證書編號：P07849)。

**國衛會計師事務所有限公司**  
執業會計師

香港，二零二六年三月三十日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	6, 7	<b>59,737</b>	51,370
Cost of sales	銷售成本		<b>(40,990)</b>	(34,092)
<b>Gross profit</b>	<b>毛利</b>		<b>18,747</b>	17,278
Other revenue, gain and loss	其他收益、收入及虧損	8	<b>14,161</b>	34,359
Fair value loss on investment properties	投資物業之公平值虧損	17	<b>(16,500)</b>	(24,700)
Gain arising on change in fair value of financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產公平值變動所產生之收益		<b>26,434</b>	89,158
Administrative expenses	行政開支		<b>(54,130)</b>	(55,913)
Other operating expenses	其他經營開支	9(c)	<b>(373,357)</b>	(51,000)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(384,645)</b>	9,182
Finance costs	財務成本	9(a)	<b>(22,654)</b>	(28,423)
Share of results of joint ventures	應佔合營企業業績		<b>677</b>	682
Share of results of associates	應佔聯營公司業績		<b>(3,766)</b>	111,950
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	9	<b>(410,388)</b>	93,391
Taxation	稅項	10(a)	-	-
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(410,388)</b>	93,391
<b>(Loss)/profit for the year attributable to owners of the Company</b>	<b>本公司股東應佔本年度(虧損)/溢利</b>		<b>(410,388)</b>	93,391
<b>(Loss)/earnings per share – Basic and diluted</b>	<b>每股(虧損)/盈利 – 基本及攤薄</b>	14	<b>(8.33) HK cents 港仙</b>	1.90 HK cents 港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		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)/profit for the year</b>	本年度(虧損)/溢利	<b>(410,388)</b>	93,391
<b>Other comprehensive income/(loss)</b>	其他全面收益/(虧損)		
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	<b>1,233</b>	(3,982)
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司時解除之匯兌儲備	-	615
Total other comprehensive income/(loss) for the year, net of tax	除稅後之本年度其他全面收益/(虧損)總額	<b>1,233</b>	(3,367)
<b>Total comprehensive (loss)/income for the year</b>	本年度全面(虧損)/收益總額	<b>(409,155)</b>	90,024
<b>Total comprehensive (loss)/income for the year attributable to owners of the Company</b>	本公司股東應佔本年度全面(虧損)/收益總額	<b>(409,155)</b>	90,024

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# 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

			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	146,685	177,614
Intangible assets	無形資產	16	5,877	5,600
Investment properties	投資物業	17	80,300	96,800
Interests in associates	於聯營公司之權益	18	421,020	765,608
Interests in joint ventures	於合營企業之權益	19	9,827	9,150
			<b>663,709</b>	1,054,772
<b>Current assets</b>	<b>流動資產</b>			
Stock of properties	物業存貨	20	62,000	73,900
Trade and other receivables	應收貿易賬款及 其他應收賬款	21	19,105	11,688
Financial assets at fair value through profit or loss	按公平值於損益列賬 之財務資產	22	257,343	230,542
Pledged bank deposits with maturity over three months	到期期限超過三個月 之已抵押銀行存款	23	9,454	8,236
Cash and cash equivalents	現金及現金等值項目	24	64,297	74,950
			<b>412,199</b>	399,316
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及 其他應付賬款	25	32,446	25,948
Contract liabilities	合約負債	30	2,950	2,813
Bank loans	銀行貸款	26	162,500	261,500
Lease liabilities	租賃負債	27	649	692
			<b>198,545</b>	290,953
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>213,654</b>	108,363
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>877,363</b>	1,163,135

## Consolidated Statement of Financial Position (Continued) 綜合財務狀況表 (續)

As at 31 December 2025  
於二零二五年十二月三十一日

			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	27	30	647
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	28	309,100	185,100
			<b>309,130</b>	185,747
<b>Net assets</b>	<b>資產淨值</b>		<b>568,233</b>	977,388
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	49,265	49,265
Reserves	儲備		518,968	928,123
<b>Total equity</b>	<b>權益總值</b>		<b>568,233</b>	977,388

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2026 and signed on its behalf by:

綜合財務報表已於二零二六年三月三十日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Yeung Hoi Sing, Sonny**  
楊海成  
Director  
董事

**Ma Ho Man, Hoffman**  
馬浩文  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元 (note a) (附註a)	Distributable reserve 可供分派儲備 HK\$'000 港幣千元 (note b) (附註b)	Exchange reserve 匯兌儲備 HK\$'000 港幣千元 (note c) (附註c)	Other reserve 其他儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total equity 權益總值 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	49,265	1,418,963	52,333	(6,266)	976	(627,907)	887,364
Profit for the year	本年度溢利	-	-	-	-	-	93,391	93,391
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(3,367)	-	-	(3,367)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	(3,367)	-	93,391	90,024
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>49,265</b>	<b>1,418,963</b>	<b>52,333</b>	<b>(9,633)</b>	<b>976</b>	<b>(534,516)</b>	<b>977,388</b>
Loss for the year	本年度虧損	-	-	-	-	-	(410,388)	(410,388)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	1,233	-	-	1,233
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	1,233	-	(410,388)	(409,155)
At 31 December 2025	於二零二五年十二月三十一日	<b>49,265</b>	<b>1,418,963</b>	<b>52,333</b>	<b>(8,400)</b>	<b>976</b>	<b>(944,904)</b>	<b>568,233</b>

## Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

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

### (a) Share premium

The application of the share premium account is governed by section 40 of the Companies Act 1981 of Bermuda.

### (b) Distributable reserve

The distributable reserve is the reserve of the Company available for distribution to the shareholders as calculated under the Companies Act 1981 of Bermuda.

### (c) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(p).

### (a) 股份溢價

股份溢價賬之應用受百慕達一九八一年公司法第40條所規管。

### (b) 可供分派儲備

可供分派儲備指本公司按照百慕達一九八一年公司法計算可供分派予股東之儲備。

### (c) 匯兌儲備

匯兌儲備包括因換算海外業務之財務報表而產生之所有外匯差額。該儲備乃根據附註2(p)所載會計政策處理。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# 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 FLOW FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(410,388)</b>	93,391
Adjustments for:	已就下列各項作出調整:		
Fair value loss on investment properties	投資物業之公平值虧損	17 <b>16,500</b>	24,700
Gain arising on change in fair value of financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產公平值變動所產生之收益	<b>(26,434)</b>	(89,158)
Gain arising on disposal of financial assets at fair value through profit or loss	出售按公平值於損益列賬之財務資產所產生之收益	8 <b>-</b>	(31,141)
Bank interest income	銀行利息收入	8 <b>(480)</b>	(519)
Finance costs	財務成本	9(a) <b>22,654</b>	28,423
Depreciation:	折舊:		
– owned property, plant and equipment	– 自置物業、廠房及設備	9(d), 15 <b>10,004</b>	11,237
– right-of-use assets	– 使用權資產	9(d), 15 <b>686</b>	638
Share of results of joint ventures	應佔合營企業業績	19 <b>(677)</b>	(682)
Share of results of associates	應佔聯營公司業績	18 <b>3,766</b>	(111,950)
Write-down of stock of properties	物業存貨撇減	9(c), 20 <b>11,900</b>	15,000
Impairment loss recognised on interests in associates	就於聯營公司之權益確認之減值虧損	9(c), 18 <b>340,700</b>	-
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認之減值虧損	9(c), 15 <b>23,096</b>	36,102
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	8 <b>(9,963)</b>	(238)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	8, 39 <b>-</b>	1,084
Reversal of impairment loss recognised on intangible assets	就無形資產確認之減值虧損撥回	16 <b>(2,430)</b>	-
Allowance for/(reversal of allowance for) expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損之撥備/(撥備撥回)	9(c), 21 <b>91</b>	(102)
Exchange alignment	匯兌調整	<b>(1,545)</b>	(1,983)

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

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

			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Operating cash flows before changes in working capital</b>	<b>營運資金變動前之經營現金流</b>		<b>(22,520)</b>	(25,198)
(Increase)/decrease in trade and other receivables	應收貿易賬款及其他應收賬款(增加)/減少		<b>(6,748)</b>	5,593
Increase in contract liabilities	合約負債增加		<b>33</b>	2,077
Increase in trade and other payables	應付貿易賬款及其他應付賬款增加		<b>5,728</b>	7,078
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務動用之現金淨額</b>		<b>(23,507)</b>	(10,450)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流</b>			
Payment for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	15	<b>(3,380)</b>	(1,158)
Decrease in amounts due from associates	應收聯營公司款項減少	18	<b>122</b>	24,569
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值於損益列賬之財務資產所得款項		-	76,550
Net sale proceeds of disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額		<b>10,632</b>	238
Sale proceeds from disposal of intangible assets	出售無形資產所得款項	16	<b>2,430</b>	-
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出淨額	39	-	(282)
Placement of pledged bank deposits with maturity over three months	存置到期期限超過三個月之已抵押銀行存款		<b>(811)</b>	(8,236)
Released of restricted bank deposits	解除受限制銀行存款		-	549
Bank interest income received	已收銀行利息收入	8	<b>519</b>	478
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金淨額</b>		<b>9,512</b>	92,708

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
	Note 附註		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流</b>		
New bank loan raised	新籌集銀行貸款	–	124,000
Repayment of bank loans	償還銀行貸款	<b>(99,000)</b>	(169,000)
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	<b>134,000</b>	153,600
Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	<b>(10,000)</b>	(141,500)
Finance costs paid	已付財務成本	<b>(22,823)</b>	(28,641)
Payment of lease rentals	支付租賃租金	<b>(732)</b>	(632)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>融資活動產生/(動用)之現金淨額</b>	<b>1,445</b>	(62,173)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	<b>(12,550)</b>	20,085
Cash and cash equivalents at the beginning of year	年初現金及現金等值項目	<b>74,950</b>	57,388
Effect of foreign exchange rate changes	匯率變動之影響	<b>1,897</b>	(2,523)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末現金及現金等值項目</b>	<b>64,297</b>	74,950
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>64,297</b>	74,950
	24		

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部份。

# 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. ORGANISATION AND PRINCIPAL ACTIVITIES

The Company was incorporated as an exempted company with limited liability in Bermuda on 27 May 2004 under the Companies Act 1981 of Bermuda and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal place of business of the Company is located at Units 1003–04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong. Its controlling shareholder is Silver Rich Macau Development Limited, a company incorporated in the British Virgin Islands (“BVI”) with limited liability.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

### 1. 組織及主要業務

本公司於二零零四年五月二十七日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司，而其已發行股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司主要營業地點位於香港夏慤道18號海富中心1座10樓1003–04A室。其控股股東為劭富澳門發展有限公司（一間於英屬處女群島（「英屬處女群島」）註冊成立之有限公司）。

本公司之主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註41。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKAS(s)”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosure requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”). For the purpose of preparing the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. These consolidated financial statements also comply with the applicable disclosures provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The HKICPA has issued certain amendments and interpretations which are or have become effective. It also issued certain new and revised standards, amendments and interpretation (“New HKFRS Accounting Standards”), which are first effective or available for early adoption for the current accounting period of the Group (as defined hereinafter). Note 3 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

## 2. 重大會計政策資訊

### (a) 守章聲明

此等綜合財務報表乃根據香港財務報告準則會計準則（此統稱包括由香港會計師公會（「香港會計師公會」）頒佈之所有適用的個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則以及公司條例（香港法例第622章）（「公司條例」）所規定之適用披露要求編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出決定，有關資料則被視為重大。此等綜合財務報表亦遵守聯交所證券上市規則（「上市規則」）所規定之適用披露條文。

香港會計師公會已頒佈若干現時或已經生效之修訂本及詮釋，亦已頒佈若干於本集團（定義見下文）當期之會計期間首次生效或可供提早採納之新訂及經修訂準則、修訂本及詮釋（「新訂香港財務報告準則會計準則」）。附註3載列於此等綜合財務報表內所反映之當期及過往會計期間首次應用與本集團有關之發展的資料。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements included the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interests in associates and joint ventures made up to 31 December each year.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

#### **Basis of measurement**

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that investment properties and financial assets at fair value through profit or loss (“FVTPL”) are stated at their fair value as explained in notes 2(g) and 2(j) to the consolidated financial statements respectively.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2. 重大會計政策資訊 (續)

#### (b) 綜合財務報表之編製基準

綜合財務報表包括截至每年十二月三十一日止本公司及其附屬公司(統稱「本集團»)之財務報表,以及本集團於聯營公司及合營企業之權益。

綜合財務報表以港幣(「港幣»)呈列,與本公司之功能貨幣相同。除非另有註明,否則所有價值已四捨五入至最接近之千位數(「港幣千元»)。

#### **計量基準**

編製綜合財務報表所採用之計量基準為歷史成本基準(惟綜合財務報表附註2(g)及2(j)所載分別以公平值列賬之投資物業及按公平值於損益列賬(「按公平值於損益列賬»)之財務資產除外)。

歷史成本一般按交換貨品及服務時所付代價之公平值計量。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (b) Basis of preparation of the consolidated financial statements (continued)

#### Basis of measurement (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristic of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

## 2. 重大會計政策資訊 (續)

### (b) 綜合財務報表之編製基準 (續)

#### 計量基準 (續)

公平值為於計量日期市場參與者之間進行有序交易中出售資產所收取或轉讓負債所支付之價格，不論該價格是否直接觀察可得或使用另一估值方法估計。估計資產或負債之公平值時，本集團考慮市場參與者於計量日期為資產或負債進行定價時將會考慮該資產或負債之特點。在該等綜合財務報表計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號「股份付款」範圍內之股份付款交易、按照香港財務報告準則第16號「租賃」入賬之租賃交易以及與公平值有若干相似之處但並非公平值（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）之計量除外。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (b) Basis of preparation of the consolidated financial statements (continued)

##### Basis of measurement (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amount of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

### 2. 重大會計政策資訊 (續)

#### (b) 綜合財務報表之編製基準 (續)

##### 計量基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據指實體於計量日期可取得之相同資產或負債在活躍市場之報價 (未經調整)；
- 第二級輸入數據指就資產或負債可直接或間接觀察之輸入數據 (第一級內包括之報價除外)；及
- 第三級輸入數據指資產或負債之不可觀察之輸入數據。

於編製符合香港財務報告準則會計準則之綜合財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用以及資產、負債、收入及支出之呈報金額。該等估計及相關假設乃根據過往經驗及在有關情況下視為合理之多項其他因素而作出，其結果構成管理層在無法依循其他途徑即時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能與該等估計數額存在差異。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (b) Basis of preparation of the consolidated financial statements (continued)

#### Basis of measurement (continued)

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.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 5.

### (c) Basis of consolidation

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

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

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

## 2. 重大會計政策資訊 (續)

### (b) 綜合財務報表之編製基準 (續)

#### 計量基準 (續)

估計及有關假設按持續基準審閱。倘若會計估計之修訂僅影響該修訂期間，有關修訂於該期間內確認；或倘若修訂對當前及未來期間均有影響，則於作出修訂之期間及未來期間確認。

有關管理層就應用對綜合財務報表有重大影響之香港財務報告準會計準則時所作之判斷以及對下一個年度有重大調整風險之估計，將於附註5討論。

### (c) 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體 (包括架構實體) 之財務報表。倘屬以下情況，本公司則獲得控制權：

- 可對被投資者行使權力；
- 因參與被投資者之業務而可獲得或有權獲得浮動回報；及
- 有能力運用其權力影響其回報。

倘有事實或情況顯示上述三項控制因素中有一項或以上出現變數，本集團會重新評估其是否仍控制該名被投資者。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (c) Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- right arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

### 2. 重大會計政策資訊 (續)

#### (c) 綜合基準 (續)

當本集團於被投資者之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資者之相關業務，本集團即可對被投資者行使權力。在評估本集團於被投資者之投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，其中包括：

- 本集團所持投票權之規模相對於其他持票人所持投票權之規模及分散程度；
- 本集團、其他持票人或其他人士持有之潛在投票權；
- 其他合約安排所產生之權利；及
- 於需要作出決定時，表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況 (包括先前股東大會上之投票模式)。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，年內購入或出售附屬公司之收入及開支於本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (c) Basis of consolidation (continued)

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

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

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

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair values of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

## 2. 重大會計政策資訊 (續)

### (c) 綜合基準 (續)

溢利或虧損及其他全面收益之每一部份，均歸屬於本公司股東及非控股權益。附屬公司之全面收益總額亦歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團會計政策一致。

所有集團內公司之間之資產及負債、權益、收入、開支及現金流量 (與本集團成員公司之間之交易有關)，於綜合賬目時全數對銷。

#### 本集團於現有附屬公司擁有權益之變動

本集團於附屬公司擁有權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值已作調整，以反映彼等於附屬公司之相對權益之變動。

非控股權益所調整之金額與已付或已收代價之公平值之間的差額，均直接於權益內確認並歸屬於本公司股東。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (c) Basis of consolidation (continued)

##### Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in subsidiaries is stated at cost less impairment losses (see note 2(i)).

### 2. 重大會計政策資訊 (續)

#### (c) 綜合基準 (續)

##### 本集團於現有附屬公司擁有權益之變動 (續)

當本集團失去一間附屬公司之控制權時，收益或虧損會於損益內確認，並按(i)已收代價之公平值及任何保留權益之公平值之總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之間的差額計算。所有先前於其他全面收益內確認有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則會計準則所規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值按香港財務報告準則第9號「金融工具」於其後入賬時被列作首次確認之公平值，或(如適用)，於首次確認時列作於一間聯營公司或一間合營企業之投資成本。

在本公司財務狀況表內，於附屬公司之投資按成本扣除減值虧損列賬(見附註2(i))。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (d) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or a joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group’s share of losses of an associate or a joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

## 2. 重大會計政策資訊 (續)

### (d) 於聯營公司及合營企業之投資

聯營公司指本集團對其擁有重大影響力之實體。重大影響力乃參與被投資者之財務及營運政策決定而非控制或共同控制該等政策之權力。

合營企業乃一項合資安排，據此，對安排有共同控制權之各方對合資安排之資產淨值擁有權利。共同控制權乃經合約協定分享一項安排之控制權，並僅於相關活動之決定須分享控制權各方一致同意時存在。

聯營公司或合營企業之業績及資產與負債乃按權益會計法記入綜合財務報表，惟分類為持作出售之投資或其部份則根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於聯營公司或合營企業之投資於綜合財務狀況表按成本首次確認，並於其後作出調整，以確認本集團應佔該聯營公司或合營企業之損益及其他全面收益。當本集團應佔聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益時（包括實質上構成本集團於該聯營公司或合營企業投資淨額一部份之任何長期權益），本集團則終止確認其應佔之進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代該聯營公司或合營企業付款時，方予確認計提為負債。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (d) Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 2. 重大會計政策資訊 (續)

#### (d) 於聯營公司及合營企業之投資 (續)

於聯營公司或合營企業之投資由被投資者成為聯營公司或合營企業當日起，按權益法入賬。在收購於一間聯營公司或一間合營企業之投資時，投資成本超出本集團應佔被投資者可識別資產及負債之公平淨值之任何部份將確認為商譽，並計入投資之賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本之任何部份，經重新評估後於收購投資期間於損益內即時確認。

本集團評估是否存在於聯營公司或合營企業之權益可能減值之客觀證據。當存在任何客觀證據時，投資(包括商譽)之全部賬面值會根據香港會計準則第36號作為單一資產，藉比較其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值進行減值測試。任何已確認之減值虧損不會分配至構成投資賬面值之一部份之資產(包括商譽)。該減值虧損之任何撥回乃根據香港會計準則第36號確認，惟僅以投資之可收回金額其後增加為限。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (d) Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

## 2. 重大會計政策資訊 (續)

### (d) 於聯營公司及合營企業之投資 (續)

當本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權時，入賬列作出售於被投資者全部權益，所產生之收益或虧損於損益內確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內的財務資產時，本集團按該日之公平值計量保留權益，而該公平值則被視為首次確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益之公平值及出售聯營公司或合營企業相關權益所得任何款項之間的差額，均計入釐定出售聯營公司或合營企業之損益。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與假設該聯營公司或合營企業直接出售相關資產或負債時所規定之基準相同。因此，倘若聯營公司或合營企業先前於其他全面收益內確認之損益於出售相關資產或負債時重新分類至損益，則本集團將於出售／部份出售相關聯營公司或合營企業時將權益之收益或虧損重新分類至損益(列作重新分類調整)。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (d) Investments in associates and joint ventures (continued)

When the group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interests in associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interests if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 2. 重大會計政策資訊 (續)

#### (d) 於聯營公司及合營企業之投資 (續)

當某一集團實體與本集團之聯營公司或合營企業進行交易時，與聯營公司或合營企業交易所產生之溢利及虧損以在聯營公司或合營企業與本集團無關之權益為限，於本集團之綜合財務報表內確認。

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團則繼續使用權益法。擁有權權益出現上述變動時，公平值不會重新計量。

於本集團削減其於聯營公司或合營企業之擁有權權益而又繼續使用權益法時，倘先前於其他全面收益內確認有關削減擁有權權益之收益或虧損將於出售相關資產或負債時重新分類至損益，本集團則會將該收益或虧損按比例重新分類至損益。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (d) Investments in associates and joint ventures (continued)

The Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

In the Group's consolidated statement of financial position, interests in associate and joint venture are stated at cost less impairment loss. If there is an indication of impairment, then the impairment test applied follows the principles in HKAS 36 "Impairment of Assets" (see note 2(i)).

## 2. 重大會計政策資訊(續)

### (d) 於聯營公司及合營企業之投資(續)

本集團將香港財務報告準則第9號(包括減值規定)應用於並非應用權益法之於聯營公司或合營企業之長期權益,有關長期權益構成對被投資者之投資淨額一部份。此外,將香港財務報告準則第9號應用於長期權益時,本集團並無考慮香港會計準則第28號所規定對其賬面值作出之調整(即根據香港會計準則第28號對因分配被投資者虧損或評估減值而產生之長期權益賬面值調整)。

於本集團之綜合財務狀況表內,於聯營公司及合營企業之權益按成本扣除減值虧損列賬。倘出現減值跡象,則所應用之減值測試乃依循香港會計準則第36號「資產減值」之原則(見附註2(i))。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (e) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(i)).

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful life at the following rates per annum:

Land and buildings	2.5% – over the lease terms
Leasehold improvements	20% – over the lease terms
Furniture, fittings and office equipment	18% – 33 $\frac{1}{3}$ %
Motor vehicles	30%
Motor yacht and equipment	10% – 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually. There is no depreciation imposed on the freehold land.

### 2. 重大會計政策資訊 (續)

#### (e) 物業、廠房及設備

物業、廠房及設備為持有作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減累計折舊及減值虧損於綜合財務狀況表列賬 (見附註 2(i))。

折舊予以確認，藉此以直線法按物業、廠房及設備根據以下年率於估計可使用年期撇銷項目成本減估計剩餘價值 (如有)：

土地及樓宇	2.5% – 於租期內
租賃裝修	20% – 於租期內
傢俬、裝置及辦公室設備	18% – 33 $\frac{1}{3}$ %
汽車	30%
遊艇及設備	10% – 20%

倘若物業、廠房及設備項目部份之可使用年期不同，項目成本則於各部份之間按合理基準分配，而各部份將個別折舊。資產可使用年期及其剩餘價值 (如有) 會每年審閱。並無永久業權土地作出折舊。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (e) Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### (f) Intangible assets (other than goodwill)

Intangible assets, other than goodwill, identified on business combinations are capitalised at their fair values. They represent mainly trademark and cryptocurrencies. Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with indefinite useful lives are not amortised. The intangible asset and its status are reviewed annually to determine whether events and circumstances continue to support indefinite useful life. Should the useful life of an intangible asset change from indefinite to finite, the change would be accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

## 2. 重大會計政策資訊 (續)

### (e) 物業、廠房及設備 (續)

物業、廠房及設備項目於出售時或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按銷售所得款項與資產賬值之差額釐定，並於損益內確認。

### (f) 無形資產 (商譽除外)

業務合併時所識別之無形資產 (商譽除外) 乃按彼等之公平值撥作資本，其主要為商標及加密貨幣。首次確認後，具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

具無限可使用年期之無形資產不作攤銷。無形資產及其狀況於每年進行檢討，以確定事件及情況是否持續令無限可使用年期可以繼續下去。倘無形資產之可使用年期由無限轉變為有限，則由轉變當日起，根據上述具有限可使用年期之無形資產攤銷政策對是次轉變進行往後之會計處理。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (f) Intangible assets (other than goodwill) (continued)

Cryptocurrencies purchased and held by the Group include Bitcoins, which are accounted for as intangible assets under the cost model. The Group has ownership of and control over the cryptocurrencies held and employs third party custodian services to monitor them.

The cryptocurrencies held by the Group are considered to have indefinite life, given there is no foreseeable limit to the period over which the relevant cryptocurrencies are expected to generate net cash inflows for the Group. They are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The accounting policies applied for impairment of cryptocurrencies are consistent with those for impairment of non-financial assets, as described in note 2(i). Cryptocurrencies that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The increased carrying amount of cryptocurrencies attributable to a reversal of an impairment loss, which is recognised in profit or loss, will not exceed the carrying amount that would have been determined had no impairment loss been recognised for the cryptocurrencies in prior accounting periods.

### 2. 重大會計政策資訊 (續)

#### (f) 無形資產 (商譽除外) (續)

本集團購買及持有之加密貨幣包括比特幣，根據成本模式入賬列作無形資產。本集團對持有之加密貨幣有擁有權及控制權，並僱用第三方託管服務監察加密貨幣。

鑑於相關加密貨幣預期為本集團產生現金流入淨額的期間並無可預見限制，本集團持有之加密貨幣被視為具有無限可使用年期。該等加密貨幣無需攤銷，惟每年須就減值進行測試，或倘出現事件或情況有改變顯示加密貨幣可能減值，則更頻密地進行測試。應用於加密貨幣減值之會計政策與附註2(i)所述之非財務資產減值之會計政策一致。已蒙受減值之加密貨幣於各報告期末就是否可以撥回減值進行檢討。任何減值虧損撥回後增加之賬面值（於損益內確認）倘於過往會計期間並未就加密貨幣確認任何減值虧損，則不得超過原應釐定之賬面值。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (f) Intangible assets (other than goodwill) (continued)

The recoverable amount of cryptocurrencies are determined based on fair value less costs of disposal. In determining the fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to, and activity within those markets in order to identify the principal cryptocurrency markets for the Group. The fair value of cryptocurrencies traded in active markets (such as trading and exchange platforms) is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis. Therefore, the fair value used for assessment of recoverable amount in impairment tests is determined as quoted prices (unadjusted) in active markets for cryptocurrencies.

#### **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## 2. 重大會計政策資訊 (續)

### (f) 無形資產 (商譽除外) (續)

加密貨幣之可收回金額乃按公平值減出售成本釐定。於釐定公平值時，本集團識別相關可選市場，並考慮該等市場之便利度及活動，為本集團識別出主要加密貨幣市場。於活躍市場 (例如買賣及交易平台) 買賣加密貨幣的公平值按於報告期末所報市價計算。如可從交易所隨時定期取得報價，而該等價格代表實際定期出現之公平市場交易，則該市場即被視為活躍。因此，於減值測試中評估可收回金額所用之公平值被釐定為加密貨幣活躍市場之報價 (未經調整)。

#### **終止確認無形資產**

於出售或預期使用或出售該無形資產將不會帶來未來經濟利益時，方會終止確認為無形資產。因終止確認無形資產而產生之收益及虧損 (按出售所得款項淨額與該資產賬面值間之差額計算) 將於終止確認資產時於損益內確認。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (g) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in the profit or loss in the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 2. 重大會計政策資訊 (續)

#### (g) 投資物業

投資物業為持作賺取租金及／或資本增值之物業（包括就該等目的之在建物業）。投資物業初步按成本（包括任何直接應佔支出）計量。首次確認後，投資物業按公平值計量，並作調整以剔除任何預付或應計經營租賃收入。投資物業公平值變動所產生之收益或虧損於其產生期間計入損益。

在建投資物業所產生之建築成本予以資本化為在建投資物業之賬面值之一部份。

於出售後或於投資物業永久不再使用及預期出售該投資物業將不會帶來未來經濟利益時，方會終止確認為投資物業。因終止確認物業而產生之任何收益或虧損（按出售所得款項淨額與該資產賬面值間之差額計算）將於終止確認物業之期間內計入損益。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (h) Leases

#### Definition of a lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

For contracts entered into or modified on or arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### The Group as a lessee

*Allocation of consideration to components of a contract*

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

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

## 2. 重大會計政策資訊 (續)

### (h) 租賃

#### 租賃的定義

本集團於合約開始時評估一份合約是否根據香港財務報告準則第16號的定義為(或包含)租賃。除非該合約的條款及條件其後變更，否則有關合約將不予重新評估。

就於香港財務報告準則第16號首次應用日期或之後訂立、修訂或因業務合併而產生的合約而言，本集團於開始時、修訂日期或收購日期(倘適用)評估該項合約是否根據香港財務報告準則第16號的定義為(或包含)租賃。

#### 本集團作為承租人

*分配代價至合約的部份*

就一項合約其中包含一項租賃部份及一項或多項額外租賃或非租賃部份，本集團將合約中的代價按租賃部份的相關單獨價格及非租賃組成部份的單獨價格總和分配至各自租賃組成部份。

本集團應用可行權宜方法，非為將非租賃部份自租賃部份分離，而是將租賃部份及任何相關的非租賃部份入賬列為個別租賃部份。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (h) Leases (continued)

##### The Group as a lessee (continued)

###### Short-term leases and leases of low-value assets

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

###### Right-of-use assets

The cost of right-of-use asset includes:

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

### 2. 重大會計政策資訊 (續)

#### (h) 租賃 (續)

##### 本集團作為承租人 (續)

###### 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租賃期為開始日期起12個月或以下及不含購買選擇權的辦公室設備租賃。本集團亦對於低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法或其他系統性基準確認為開支。

###### 使用權資產

使用權資產的成本包括：

- 租賃負債首次計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收取的租賃優惠；
- 本集團所產生的任何首次直接成本；及
- 本集團拆卸及搬遷相關資產、回覆其所在的地點或將相關資產回覆至租賃條款及條件要求的狀況所產生的估計成本。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (h) Leases (continued)

#### The Group as a lessee (continued)

##### *Right-of-use assets (continued)*

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

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

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

##### *Refundable rental deposits*

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

## 2. 重大會計政策資訊 (續)

### (h) 租賃 (續)

#### 本集團作為承租人 (續)

##### *使用權資產 (續)*

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團於租期結束時合理確定獲取相關租賃資產擁有權的使用權資產，自開始日期起至使用年期結束期間計提折舊。否則，使用權資產以直線法於其估計使用年期及租賃期（以較短者為準）內計提折舊。

本集團將不符投資物業或存貨定義的使用權資產列入「物業、廠房及設備」，載於相應相關資產（倘彼等擁有）的同一項目內呈列。

##### *可退回租賃按金*

已付的可退回租賃按金按香港財務報告準則第9號計算，並初步按公平值計量。首次確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本內。

## Notes to the Consolidated Financial Statements (*Continued*) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (h) Leases (continued)

##### The Group as a lessee (continued)

###### *Lease liabilities*

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

The lease payments include:

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

### 2. 重大會計政策資訊 (續)

#### (h) 租賃 (續)

##### 本集團作為承租人 (續)

###### *租賃負債*

於租賃開始日期，本集團按該日未付租賃付款現值確認及計量為租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率難以釐定，本集團則採用於租賃開始日期的增量借貸利率。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款，於租賃開始日期時使用該指數或比率作初步計量；
- 根據剩餘價值擔保預期應由本集團支付的金額；
- 購買權的行使價 (倘本集團合理確定將行使該購買權)；及
- 於租賃條款反映本集團行使選擇權終止租賃時，終止租賃所支付的罰款。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (h) Leases (continued)

#### The Group as a lessee (continued)

##### *Lease liabilities (continued)*

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; and
- the lease payments change due to changes in market rental rates following expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

## 2. 重大會計政策資訊 (續)

### (h) 租賃 (續)

#### 本集團作為承租人 (續)

##### *租賃負債 (續)*

於開始日期後，租賃負債按利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債 (並就相關使用權資產作出相應調整)：

- 租賃條款已改變或行使購買權的評估有變，在此情況下，相關租賃負債透過採用於重新計量當日的經修訂貼現率貼現經修訂租賃付款而重新計量；及
- 租賃付款因根據有擔保餘值的預期付款後的市場租金率變動而出現變動，在此情況下，相關租賃負債透過採用首次貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債載於綜合財務狀況表呈列為單獨項目。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (h) Leases (continued)

#### The Group as a lessee (continued)

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

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

## 2. 重大會計政策資訊 (續)

### (h) 租賃 (續)

#### 本集團作為承租人 (續)

##### *租賃修訂*

倘出現以下情況，本集團會將租賃之修訂列賬為個別租賃：

- 該項修改通過增加使用一項或多項相關資產之權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應之單獨價格，加上為反映特定合約之實際情況而對單獨價格進行之任何適當調整。

就未入賬為一項單獨租賃的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期，重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整對租賃負債之重新計量入賬。

倘經修訂合約包含租賃部份及一項或多項額外租賃或非租賃部份，則本集團會根據租賃部份之相對獨立價格及非租賃部份之總獨立價格，將經修訂合約中之代價分配至各租賃部份。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (h) Leases (continued)

#### The Group as a lessor

##### *Classification and measurement of leases*

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

Amounts due from lessees under finance leases are recognised as receivables at the commencement date at amounts equal to the Group's net investment in the leases, measured using the interest rate implicit in the respective lease. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

## 2. 重大會計政策資訊 (續)

### (h) 租賃 (續)

#### 本集團作為出租人

##### *租賃之分類及計量*

出租人為本集團之租賃分類為融資或經營租賃。倘租賃條款將擁有權之絕大部份風險及回報轉移予承租人，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

融資租賃下應收承租人的款項於開始日期確認為應收款項，其金額相等於租賃之投資淨額，並使用各租賃隱含的利率計量。首次直接成本（製造商或經銷商出租人產生之直接成本除外）計入租賃投資淨額之首次計量中。利息收入分配至會計期間，以反映本集團有關租賃之未償還投資淨額的固定定期回報率。

經營租賃租金收入以直線法按相關租賃期於損益內確認。就經營租賃進行磋商和作出安排所產生之首次直接成本，會加入租賃資產之賬面值，而有關成本以直線法按租賃期確認為開支（根據公平價值模式計量的投資物業除外）。

來自本集團日常業務過程之利息及租金收入呈列為收益。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (h) Leases (continued)

#### The Group as a lessor (continued)

*Allocation of consideration to components of a contract*

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 "Revenue from contracts with customers" to allocate the consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

#### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

#### *Lease modification*

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

#### *Operating leases*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## 2. 重大會計政策資訊 (續)

### (h) 租賃 (續)

#### 本集團作為出租人 (續)

*分配代價至合約之部份*

倘一項合約包括租賃及非租賃部份，則本集團應用香港財務報告準則第15號「來自與客戶訂約之收益」將合約中之代價分配至租賃及非租賃部份。非租賃部份根據其相對單獨售價與租賃部份分開呈列。

#### *可退回租賃按金*

已收可退回租賃按金按香港財務報告準則第9號入賬，並初步按公平值計量。首次確認時對公平值的調整被視為承租人的額外租賃付款。

#### *租賃修訂*

不屬於原有條款及條件一部份之租賃合約代價變動入賬列作租賃修訂，包括藉免租或減租所提供之租賃優惠。

#### *經營租賃*

本集團由經營租賃修訂之生效日期起將修改入賬列為新租賃，當中會將任何就原租賃預付或累計之租賃付款視為新租賃之租賃付款之一部份。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (i) Impairment on property, plant and equipment, right-of-use assets, investments in subsidiaries, associates and joint ventures and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, investments in subsidiaries, associates and joint ventures and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, investments in subsidiaries, associates and joint ventures and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

## 2. 重大會計政策資訊 (續)

### (i) 於物業、廠房及設備、使用權資產、於附屬公司、聯營公司及合營企業之投資以及無形資產(商譽除外)之減值

於報告期末，本集團審閱具有有限可使用年期之物業、廠房及設備、使用權資產、於附屬公司、聯營公司及合營企業之投資以及無形資產之賬面值，以釐定資產有否蒙受減值虧損之跡象。倘存在任何相關跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。具有無限可使用年期之無形資產及未可供使用之無形資產至少每年及於可能有減值跡象時測試減值。

物業、廠房及設備、使用權資產、於附屬公司、聯營公司及合營企業之投資以及無形資產之可收回金額個別估計。當不可能個別估計可收回金額時，本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位之減值時，倘能建立合理一致之分配基準，公司資產會被分配至相關現金產生單位，否則會分配至能建立合理一致分配基準之最小組別之現金產生單位內。可收回金額會按公司資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值比對。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (i) Impairment on property, plant and equipment, right-of-use assets, investments in subsidiaries, associates and joint ventures and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated prorata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

### 2. 重大會計政策資訊 (續)

#### (i) 於物業、廠房及設備、使用權資產、於附屬公司、聯營公司及合營企業之投資以及無形資產(商譽除外)之減值(續)

可收回金額乃公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流使用稅前貼現率貼現至其現值，而有關稅前貼現率反映金錢時間價值之當前市場估計，以及並無調整未來現金流估計之資產(或某一現金產生單位)特定風險。

倘某一資產(或某一現金產生單位)之可收回金額估計少於其賬面值，則該資產(或現金產生單位)之賬面值減記至其可收回金額。至於不能按合理一致基準分配至一項現金產生單位之公司資產或其部份，本集團將某一組現金產生單位之賬面值(包括公司資產或其部份之賬面值)與該組現金產生單位之可收回金額比較。在分配減值虧損時，減值虧損會先分配至扣減任何商譽(如適用)之賬面值，其後基於每項資產於該單位(或該組現金產生單位)賬面值之比例分配至其他資產。某一資產之賬面值不會扣減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高者。原應已分配至資產之減值虧損金額按比例分配至該單位或該組現金產生單位之其他資產。減值虧損即時於損益內確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (i) Impairment on property, plant and equipment, right-of-use assets, investments in subsidiaries, associates and joint ventures and intangible assets other than goodwill (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### (j) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers who are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

## 2. 重大會計政策資訊(續)

### (i) 於物業、廠房及設備、使用權資產、於附屬公司、聯營公司及合營企業之投資以及無形資產(商譽除外)之減值(續)

倘其後撥回減值虧損，則資產(或現金產生單位或某組現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟就此增加之賬面值不得超出如過往年度資產(或現金產生單位或某組現金產生單位)並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益內確認。

### (j) 金融工具

當集團實體成為工具合同條文之訂約方，則確認財務資產及財務負債。所有以常規方式買賣之財務資產按交收日基準確認及終止確認。以常規方式買賣指須於市場規則或慣例設定之期限內交付資產之財務資產買賣。

財務資產及財務負債最初按公平值計量，惟與客戶訂約產生的應收貿易賬款除外，其初步根據香港財務報告準則第15號計量。應直接計入收購或發行財務資產及財務負債(按公平值於損益列賬之財務資產及財務負債除外)之交易成本，於首次確認時加入或從財務資產或財務負債之公平值扣減(如適用)。直接應佔收購按公平值於損益列賬之財務資產或財務負債之交易成本，即時於損益內確認。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

### (i) Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

實際利率法乃計算財務資產或財務負債攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率指確切貼現財務資產或財務負債預計年期內或(如適用)較短時間內估計未來現金收入及付款(包括所有屬於實際利率一部份的已付或已收費用及點數、交易成本及其他溢價或貼現)至初步確認時賬面淨值的利率。

本集團日常業務中產生之利息收入乃呈列為收益。

### (i) 財務資產

*財務資產之分類及其後計量*

符合以下條件的財務資產於其後按攤銷成本計量：

- 商業模式下持有之財務資產以收取合約現金流量為目的；及
- 該財務資產之合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

Financial assets that meet the following conditions are measured subsequently at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*財務資產之分類及其後計量 (續)*

符合以下條件之財務資產於其後按公平值於其他全面收益列賬方式計量：

- 財務資產以出售及收取合約現金流量達致為目的之商業模式下持有；及
- 該財務資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

除於初始應用／初始確認財務資產之日，本集團不可撤銷地選擇於其他全面收益中呈列權益投資之公平值其後變動外（倘該等權益投資並非持作買賣及收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認的或然代價），所有其他財務資產其後按公平值於損益列賬方式計量。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*財務資產之分類及其後計量 (續)*

在以下情況，財務資產分類為持作買賣：

- 主要購入目的為於短期內出售；或
- 於初始確認時構成本集團一併管理指定之已識別金融工具組合之一部份，且具有近期實際短期獲利模式；或
- 其並非指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團不可撤銷地將須按攤銷成本計量或按公平值於其他全面收益列賬方式計量之財務資產指定為按公平值於損益列賬方式計量。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

##### (i) Amortised cost and effective interest method

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*財務資產之分類及其後計量 (續)*

##### (i) 攤銷成本及實際利率法

其後按攤銷成本及按公平值於其他全面收益列賬方式計量之債務工具之利息收入乃使用實際利率法確認。對於除購買或發起之信貸減值財務資產以外之財務資產，利息收入乃對財務資產賬面總值使用實際利率予以計算，惟其後出現信貸減值之財務資產除外（見下文）。對於其後出現信貸減值之財務資產，利息收入乃對財務資產攤銷成本使用實際利率確認。若在後續報告期內，信貸減值金融工具之信貸風險好轉，使財務資產不再信貸減值，則自釐定資產不再信貸減值後之報告期初起，利息收入透過對財務資產賬面總值使用實際利率確認。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial instruments (continued)

##### (i) Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

(ii) *Debt instruments classified as at FVTOCI*

Subsequent change in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

### 2. 重大會計政策資訊 (續)

#### (j) 金融工具 (續)

##### (i) 財務資產 (續)

*財務資產之分類及其後計量 (續)*

(ii) *分類為按公平值於其他全面收益列賬之債務工具*

因按實際利率法計算之利息收入而導致分類為按公平值於其他全面收益列賬之債務工具賬面值之其後變動於損益內確認。該等債務工具賬面值之所有其他變動均於其他全面收益內確認並於儲備下累計。減值撥備於損益內確認，並對其他全面收益作出相應調整，而不會減少該等債務工具之賬面值。當該等債務工具被終止確認時，先前在其他全面收益內確認之累計收益或虧損重新分類至損益。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

#### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair values gains or losses recognised in profit or loss.

#### *Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*財務資產之分類及其後計量 (續)*

#### (iii) 按公平值於損益列賬之財務資產

不符合以攤銷成本或按公平值於其他全面收益列賬方式計量條件之財務資產按公平值於損益列賬方式計量。

按公平值於損益列賬之財務資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益內確認。

#### *外匯收益及虧損*

以外幣計值之財務資產之賬面值以該外幣釐定，並按各報告期末之現貨匯率換算。具體而言：

- 對於不構成指定對沖關係之按攤銷成本計量之財務資產，匯兌差額於損益內確認；及
- 對於不構成指定對沖關係之按公平值於損益列賬方式計量之財務資產，匯兌差額於損益內確認。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit losses (“ECL(s)”) on financial assets (including trade and other receivables as well as amounts due from associates and a joint venture) which are subject to impairment assessment under HKFRS 9. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值*

本集團對根據香港財務報告準則第9號須進行減值評估之財務資產(包括應收貿易賬款及其他應收賬款以及應收聯營公司及一間合營企業款項)使用預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

全期預期信貸虧損指相關工具預期年期內所有可能發生之違約事件導致之預期信貸虧損。相反，12個月預期信貸虧損指預計於報告日期後12個月內可能發生的違約事件導致之部份全期預期信貸虧損。預期信貸虧損乃根據本集團過往信貸虧損經驗進行評估，並就債務人特定因素、一般經濟狀況以及於報告日期之現時狀況及未來狀況預測之評估作出調整。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

The Group always recognises lifetime ECL for trade receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

本集團一直就應收貿易賬款確認可使用年期內之預期信貸虧損。該等財務資產之預期信貸虧損乃利用基於本集團過往信貸虧損經驗之撥備矩陣進行估算，並按在報告日期債務人之個別因素、整體經濟狀況及對當前和預測整體經濟狀況之評估方向(在適當時包括金錢的時間價值)進行調整。

至於所有其他金融工具，本集團會於自首次確認後該金融工具之信貸風險顯著增加時確認可使用年期內的預期信貸虧損。然而，倘自首次確認後該金融工具之信貸風險並無顯著增加，本集團按12個月預期信貸虧損之相同金額計量該金融工具之虧損撥備。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial instruments (continued)

##### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 2. 重大會計政策資訊 (續)

#### (j) 金融工具 (續)

##### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (i) 信貸風險顯著增加

為評估一項金融工具的信貸風險自首次確認後是否顯著增加，本集團將報告日期評估之金融工具違約風險與首次確認日期之金融工具之違約風險進行比較。在開展評估時，本集團考慮合理可靠之定量及定性資料，包括毋須付出過多成本或努力即可獲得之過往經驗及前瞻性資料。所考慮之前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織之本集團債務人經營所在行業之未來前景，以及與本集團核心業務相關之實際及預測經濟資料之各種外部來源。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (i) 信貸風險顯著增加 (續)

在評估信貸風險是否顯著增加時，尤其考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級之實際或預期顯著惡化；
- 特定金融工具信貸風險之外部市場指標顯著惡化，例如債務人之信貸息差、信用違約掉期價格顯著上升，或財務資產公平值低於攤銷成本之時長或幅度；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial instruments (continued)

##### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 2. 重大會計政策資訊 (續)

#### (j) 金融工具 (續)

##### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (i) 信貸風險顯著增加 (續)

- 債務人之經營業績之實際或預期顯著惡化；
- 同一債務人其他金融工具之信貸風險顯著上升；及
- 債務人之監管、經濟或技術環境有實際或預計重大不利變動，導致債務人償還債項之能力顯著下降。

無論上述評估之結果如何，倘合約已逾期還款超過30日，則財務資產之信貸風險自首次確認以來已顯著上升，除非本集團有合理且有據可查的資料證明實際情況與上述判斷不一致。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) the financial instrument has a low risk of default;
- (2) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (i) 信貸風險顯著增加 (續)

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具信貸風險自首次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (1) 金融工具具有較低違約風險；
- (2) 債務人有很強之能力履行近期之合約現金流量責任；及
- (3) 經濟及商業環境之長期不利變動有可能但未必會降低借款人履行合約現金流量責任之能力。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (i) Significant increase in credit risk (continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (i) 信貸風險顯著增加 (續)

本集團認為，若根據眾所周知之定義，財務資產之外部信貸測評為「投資級」，或（倘未有外部評級）該資產之內部測評為「良好」，則該財務資產具有較低信貸風險。良好指交易對手的財務狀況穩健，且並無任何逾期款項。

本集團定期監測用以識別信貸風險是否顯著增加的準則的有效性，並適當對其進行修訂，以確保該準則能夠在金額到期前確定信貸風險是否顯著增加。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (ii) 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件之財務資產一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

無論上述分析如何，本集團認為倘財務資產已逾期還款90天，則可視為違約，除非本集團有合理及有據可查的資料證明更滯後之違約標準更為合適。

## Notes to the Consolidated Financial Statements (*Continued*) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial instruments (continued)

##### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

### 2. 重大會計政策資訊 (續)

#### (j) 金融工具 (續)

##### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

##### (iii) 財務資產信貸減值

當發生一項或多項對財務資產預計未來現金流量產生不利影響之事件時，則該財務資產即被視為出現信貸減值。財務資產出現信貸減值之憑據包括以下可觀察事件：

- (a) 發行人或借款人存在嚴重財政困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人之貸款人基於與借款人財務困難有關之經濟或合約原因，給予借款人一項貸款人在一般情況下不會考慮之優惠安排；

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(iii) *Credit-impaired financial assets (continued)*

(d) it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

(iii) *財務資產信貸減值 (續)*

(d) 借款人可能進行破產清算或其他財務重組安排；或

(e) 由於財政困難導致該財務資產失去活躍市場。

(iv) *撇銷政策*

當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時（例如債務人已清算或進入破產程序），或當應收貿易賬款逾期超過兩年時（以最早發生者為準），本集團會撇銷財務資產。已撇銷的財務資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益內確認。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

#### (v) Measurement and recognition of ECL

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

#### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時之損失程度)及違約風險暴露之函數。評估違約概率及違約損失率之依據是過往數據，並按上述前瞻性資料調整。而財務資產之違約風險暴露則由資產於報告日期之賬面總值代表；就財務擔保合同而言，風險包括於報告日期提取之金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定之預計將於未來違約日期前提取之額外金額。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (i) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

#### (v) Measurement and recognition of ECL (continued)

The ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECLs is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (i) 財務資產 (續)

*根據香港財務報告準則第9號須進行減值評估之財務資產減值 (續)*

#### (v) 預期信貸虧損之計量及確認 (續)

預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預計收取之所有現金流量(按原定實際利率折現)之間的差額估算。就租賃應收款項而言，根據香港財務報告準則第16號用於釐定預期信貸虧損之現金流與用於計量租賃之現金流一致。

如果本集團已在上一報告期內以等於可使用年期內之預期信貸虧損的金額計量金融工具之虧損撥備，但在當期報告日確定不再符合可使用年期內之預期信貸虧損之條件，則本集團計量虧損撥備等於當期之12個月預期信貸虧損之金額，但使用簡化方法的資產除外。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial instruments (continued)

##### (i) Financial assets (continued)

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

### 2. 重大會計政策資訊 (續)

#### (j) 金融工具 (續)

##### (i) 財務資產 (續)

###### *終止確認財務資產*

本集團僅於從資產收取現金流量之合約權利屆滿時，或向另一方轉讓財務資產及該資產擁有權之絕大部份風險及回報時終止確認財務資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團按其必須支付之金額確認其保留之資產權益並確認相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部份風險及回報，本集團繼續確認財務資產，亦就已收取之所得款項確認有抵押借貸。

於終止確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價間之差額於損益內確認。

當終止確認於分類為按公平值於其他全面收益列賬的債務工具之投資時，先前於重估儲備累計之累計收益或虧損重新分類至損益。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (ii) Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (ii) 財務負債及權益

##### *分類為債務或權益*

債務及權益工具根據所訂立合約安排之內容以及財務負債及權益工具之定義分類為財務負債及權益。

##### *權益工具*

權益工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本集團發行之權益工具按所收取之所得款項扣減直接發行成本確認。

購回本公司本身權益工具已直接於權益內確認及扣除。概無就購買、出售、發行或註銷本公司本身權益工具於損益內確認收益或虧損。

##### *財務負債*

所有財務負債其後採用實際利率法以攤銷成本或按公平值於損益列賬方式計量。

然而，財務資產轉移不符合終止確認條件或繼續涉入被轉移財務資產所形成之財務負債，以及本集團發出的財務擔保合約按下文載列之特定會計政策計量。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (ii) Financial liabilities and equity (continued)

*Financial liabilities measured subsequently at amortised cost*

Financial liabilities including trade and other payables, bank loans, lease liabilities, loan from a director and controlling shareholder are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (ii) 財務負債及權益 (續)

*其後按攤銷成本計量之財務負債*

財務負債包括應付貿易賬款及其他應付賬款、銀行貸款、租賃負債、一名董事兼控股股東貸款，其後採用實際利率法按攤銷成本計量。

並非(i)業務合併中收購方之或然對價；(ii)持作交易；或(iii)指定為按公平值於損益列賬之財務負債其後採用實際利率法按攤銷成本計量。

實際利率法為計算於有關期間內財務負債之攤銷成本及分配利息開支之方法。實際利率乃按財務負債之估計年期或(如適用)較短期間，準確貼現估計未來現金付款(包括所有構成一個實際利率組成部份之已付或已收費用及利率差價、交易成本及其他溢價或折讓)至財務負債之攤銷成本之利率。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (ii) Financial liabilities and equity (continued)

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

##### *Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (ii) 財務負債及權益 (續)

##### *財務擔保合約*

財務擔保合約是指當特定債務人未按時償還債務時，保證人按照債務工具條款約定償還債務以彌補債權持有者損失之合約。財務擔保合同負債按其公平值進行初始計量。後續按以下兩者中之較高者計：

- 根據香港財務報表準則第9號確定之虧損撥備金額；及
- 初始確認金額減去(如適當)根據收入確認政策而確認之擔保期累計攤銷額。

##### *外匯收益及虧損*

對於以外幣計值、按各報告期末攤銷成本計量之財務負債，外匯收益及虧損乃根據該等工具之攤銷成本釐定。對於不構成指定對沖關係之財務負債，外匯收益及虧損於損益內確認。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (j) Financial instruments (continued)

#### (ii) Financial liabilities and equity (continued)

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### (k) Employee benefits

#### (i) Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

## 2. 重大會計政策資訊 (續)

### (j) 金融工具 (續)

#### (ii) 財務負債及權益 (續)

##### *終止確認財務負債*

本集團於且僅於本集團責任已履行、撤銷或到期時終止確認財務負債。終止確認之財務負債賬面值與已付及應付對價之間的差額於損益內確認。

### (k) 僱員福利

#### (i) 退休福利成本

定額供款退休福利計劃付款於僱員提供服務因而有權獲得供款時確認為支出。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (k) Employee benefits (continued)

#### (i) Retirement benefit costs (continued)

For defined contribution retirement benefit plans including the long service payment (“LSP”) under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

## 2. 重大會計政策資訊 (續)

### (k) 僱員福利 (續)

#### (i) 退休福利成本 (續)

就定額供款退休福利計劃 (包括香港僱傭條例下之長期服務金 (「長服金」)) 而言，提供福利之成本使用單位預計給付成本法釐定，並於每個年度報告期末進行精算估值。在釐定本集團之定額福利責任及相關當期服務成本以及 (如適用) 過往服務成本之現值時，本集團根據計劃之福利公式將福利分配至各服務期。然而，倘僱員於以後年度之服務將導致福利水平遠高於先前年度，則本集團會按直線法分配以下期間之福利：

- 由僱員服務首次引致計劃福利之日 (無論福利是否以後續服務為條件) 起，直至僱員的後續服務不會在後續計劃福利中引致重大金額 (後續加薪除外) 之日為止。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (k) Employee benefits (continued)

##### (i) Retirement benefit costs (continued)

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

### 2. 重大會計政策資訊 (續)

#### (k) 僱員福利 (續)

##### (i) 退休福利成本 (續)

重新計量 (包括精算損益、資產上限 (如適用) 變動之影響及計劃資產回報 (不包括利息)) 即時於綜合財務狀況表中反映，並於發生期間在其他全面收益中確認支出或計入。於其他全面收益中確認之重新計量即時於保留盈利中反映，將不會重新分類至損益。

過往服務成本於計劃修訂或終止在當期之損益中確認，而結算收益或虧損於結算發生時確認。於釐定過往服務成本或結算收益或虧損時，實體應使用計劃資產之當期公平值及當期精算假設作為重新計量定額福利負債或資產淨額之基準，以反映該計劃在修訂、終止或結算前後該計劃提供之福利及該計劃資產，而不考慮資產上限 (即以計劃退款或計劃未來供扣減形式提供之任何經濟利益之現值) 之影響。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (k) Employee benefits (continued)

#### (i) Retirement benefit costs (continued)

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

## 2. 重大會計政策資訊 (續)

### (k) 僱員福利 (續)

#### (i) 退休福利成本 (續)

利息淨額以期初貼現率按定額福利負債或資產淨額計算。然而，倘本集團於計劃修訂、終止或結算前重新計量定額福利負債或資產淨額時，本集團會使用計劃修訂、終止或結算後該計劃提供之福利及該計劃資產以及用於重新計量該定額福利負債或資產之貼現率，釐定計劃修訂、終止或結算後年度報告期間餘下時間之利息淨額，當中同時考慮期內因供款或福利付款造成之定額福利負債或資產淨額之任何變動。

定額福利成本分類如下：

- 服務成本 (包括當期服務成本、過往服務成本以及終止及結算收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (k) Employee benefits (continued)

##### (i) Retirement benefit costs (continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.

### 2. 重大會計政策資訊 (續)

#### (k) 僱員福利 (續)

##### (i) 退休福利成本 (續)

於綜合財務狀況表中確認之退休福利責任指本集團定額福利計劃之實際虧絀或盈餘。由此計算得出之任何盈餘僅以計劃退款或計劃未來供款扣減形式之任何可得經濟利益之現值為限。

僱員或第三方作出之酌情供款會於向計劃支付該等供款後扣減服務成本。

倘計劃之正式條款列明僱員或第三方將作出供款，則入賬方式取決於供款是否與服務相關，具體如下：

- 倘供款與服務無關 (例如，必須作出供款以扣減因計劃資產之損失或精算損失而造成之虧絀)，則於定額福利負債或資產淨額之重新計量中反映。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (k) Employee benefits (continued)

#### (i) Retirement benefit costs (continued)

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19.70 for the gross benefits.

For LSP obligation, the Group accounts for the employer's mandatory provident fund ("MPF") contributions expected to be offset as a deemed employee's contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

## 2. 重大會計政策資訊 (續)

### (k) 僱員福利 (續)

#### (i) 退休福利成本 (續)

- 倘供款與服務有關，則扣減服務成本。就該供款額需取決於服務年期而言，本集團採用香港會計準則第19.70條規定之福利毛額分配方法，將供款分配至各服務期間以扣減服務成本。

就長服金責任而言，根據香港會計準則第19.93(a)條的規定，本集團將預期對沖之僱主強制性公積金(「強積金」)供款入賬列為視作僱員就長服金責任作出之供款，並以淨額基準計量。未來福利之估計金額乃於扣減因本集團已歸屬予僱員之強積金供款(視作相關僱員之供款)所衍生之累算權益而產生之負服務成本後釐定。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (k) Employee benefits (continued)

##### (ii) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (l) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### (i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2. 重大會計政策資訊 (續)

#### (k) 僱員福利 (續)

##### (ii) 短期僱員福利及定額供款退休計劃供款

薪金、花紅、有薪年假、定額供款計劃供款及非貨幣福利之成本於僱員提供相關服務之年度計入。倘付款或結算遞延並產生重大影響，則有關金額將以其現值列賬。

##### (iii) 離職福利

離職福利只會在本集團有正式具體辭退計劃而並無撤回該計劃之實質可能性，並明確表示會終止僱用或由於自願遣散而提供福利時確認。

#### (l) 所得稅

所得稅開支指即期應付稅項及遞延稅項之總和。

##### (i) 即期稅項

即期應付稅項按本年度應課稅溢利計算。鑑於不計入其他年度之應課稅或可扣稅收支項目及從未課稅或扣稅之項目，應課稅溢利有別於綜合損益表中呈報之「除稅前溢利」。本集團之即期稅項負債採用於報告期末前已頒布或實質上已頒布之稅率計算。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (I) Income tax (continued)

#### (ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition/ (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

## 2. 重大會計政策資訊 (續)

### (I) 所得稅 (續)

#### (ii) 遞延稅項

綜合財務報表當中之資產及負債賬面值與用作計算應課稅溢利之相應稅基之暫時差額確認為遞延稅項。一般會就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產一般就所有可扣減暫時差額於可能出現應課稅溢利對銷可用之可扣稅暫時差額時確認。倘暫時差額因商譽或不影響應課稅溢利或會計溢利之交易中首次確認(業務合併除外)之其他資產及負債而產生,有關遞延稅項資產及負債則不予確認。此外,如暫時差額由初步確認商譽產生,則不會確認遞延稅項負債。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (I) Income tax (continued)

##### (ii) Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2. 重大會計政策資訊 (續)

#### (I) 所得稅 (續)

##### (ii) 遞延稅項 (續)

遞延稅項負債就與附屬公司之投資以及於聯營公司及合營企業之權益相關的應課稅暫時差額予以確認，惟倘本集團可控制其撥回及暫時差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額利益並預期可於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於可能沒有足夠應課稅溢利收回全部或部份資產價值時作出調減。

基於在報告期末前已頒布或實質上已頒布之稅率(及稅法)，遞延稅項資產及負債按清償負債或變現資產期間預期適用之稅率計算。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (I) Income tax (continued)

#### (ii) Deferred tax (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

## 2. 重大會計政策資訊 (續)

### (I) 所得稅 (續)

#### (ii) 遞延稅項 (續)

遞延稅項負債及資產之計量反映本集團預期如何於報告期末收回或清償有關資產及負債賬面值之稅務影響。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先確定扣減稅項是否歸屬於使用權資產或租賃負債。

就租賃交易之扣減稅項歸屬於租賃負債而言，本集團將香港會計準則第12號之規定分別應用於租賃負債及相關資產。如有可能獲得應課稅溢利對銷可用之可扣稅暫時差額，則本集團會確認與租賃負債相關之遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

當有在法律上可強制執行權利將即期稅項資產對銷即期稅項負債，且相關資產及負債與同一稅務部門向同一課稅實體徵收之所得稅有關，則對銷遞延稅項資產及負債。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (l) Income tax (continued)

##### (iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2. 重大會計政策資訊 (續)

#### (l) 所得稅 (續)

##### (iii) 本年度之即期及遞延稅項

即期及遞延稅項於損益內確認，惟當即期及遞延稅項與在其他全面收益內確認或直接在權益內確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。倘因業務合併之首次會計處理而產生即期或遞延稅項，則有關稅務影響會計入業務合併之會計處理內。

#### (m) 撥備

當本集團因過去事項須承擔當前責任（法定或推定），而本集團將有可能需要履行該責任及能可靠地估計該責任之金額，則確認撥備。

確認為撥備之金額乃於報告期末履行當前責任所需代價之最佳估計，當中考慮與責任相關之風險及不明朗因素。當使用估計履行當前責任之現金流計量撥備時，其賬面值乃該等現金流之現值（在金錢時間價值有重大影響之情況下）。

當結算撥備所需之部份或所有經濟利益預期從第三方收回，且大致確定將會收取補償及應收款項金額能可靠地計量時，應收款項確認為資產。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (n) Contingent assets/liabilities

#### (i) Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

#### (ii) Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

## 2. 重大會計政策資訊 (續)

### (n) 或然資產／負債

#### (i) 或然資產

或然資產源於可能產生流入本集團之經濟利益之非計劃或其他預期以外事件，不會於綜合財務報表內確認。本集團持續評估或然資產之發展。倘大致確定將產生經濟利益流入，本集團於出現變動之報告期內在綜合財務報表內確認資產及相關收入。

#### (ii) 或然負債

或然負債乃源自過去事件之當前責任，惟基於不大可能需要流出經濟利益內含資源以履行責任而不予確認。

倘本集團共同及各別地為責任負責，則預期由其他方履行之責任部份被視為或然負債，且不會於綜合財務報表內確認。

本集團持續評估經濟利益內含資源是否有可能流出。倘一項之前以或然負債處理之項目可能需要未來經濟利益流出，則於可能性轉變之報告期內在綜合財務報表內確認撥備，惟在不能作出可靠估計之極罕見情況除外。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (o) Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents a goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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

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

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

### 2. 重大會計政策資訊 (續)

#### (o) 收益確認

本集團於完成履約責任時 (或就此) 確認收益，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時。履約責任指一項明確貨品或服務 (或一批貨品或服務) 或一系列大致相同之明確貨品或服務。

倘符合以下其中一項標準，則控制權按時間轉移，而收益則經參考完全達成相關履約責任之進度按時間確認：

- 客戶於本集團履約時同時收取及消耗本集團於履約時所提供之利益；
- 本集團履約時會創建及增強客戶於本集團履約時控制之資產；或
- 本集團履約時並無創建對本集團具有替代用途之資產，而本集團有強制可執行權收取迄今已履約部份之款項。

否則，於客戶獲得明確貨品或服務控制權之時確認收益。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (o) Revenue recognition (continued)

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

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

- (i) Travel-related service fee income
  - Revenue from the sale of air tickets is recognised at a point in time when the booking tickets are delivered to and have been accepted by the customers.
  - Revenue from the sale of tour packages is recognised at a point in time when travel arrangements have been booked and confirmed with customers.

## 2. 重大會計政策資訊 (續)

### (o) 收益確認 (續)

合約資產指本集團可就交換本集團已向客戶轉交之貨品或服務獲得代價之尚未屬無條件之權利。其乃根據香港財務報告準則第9號評估減值。相反，應收款項指本集團可無條件獲得代價之權利，即於該代價到期支付前僅須待時間流逝。

合約負債指本集團向客戶轉交貨品或服務之責任，而本集團已就此向客戶收取代價（或到期應收之代價金額）。與相同合約有關之合約資產及合約負債以淨額基礎呈列。

對包含超過一項履約責任的合約而言，本集團按相對單獨售價基礎將交易價分配至每項履約責任。

- (i) 旅遊相關服務費收入
  - 來自機票銷售之收益於某一時間點（即交付訂購機票且獲客戶接納之時）確認。
  - 來自旅遊套餐銷售之收益於某一時間點（即旅遊安排訂購且獲客戶確認之時）確認。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (o) Revenue recognition (continued)

- (i) Travel-related service fee income (continued)
  - Revenue from the sale of group tours is recognised over time in accounting period in which the control of services is transferred to the customer because the customer simultaneously receives and consumes benefit provided by the Group's performance as it performs. Payment is made to the Group before the customers enjoy the tour services.
- (ii) Rental income in respect of investment properties under operating lease is recognised on a straight-line basis over the respective lease term.
- (iii) Revenue from sale of properties is recognised when the control over the ownership or physical possession of the property is transferred to the customer, which is the point in time when the Group satisfies its performance obligations under the contracts. Deposits and instalments received on properties sold prior to the date of revenue recognition are presented in the statement of financial position as deposits received on sale of properties which are regarded as contract liabilities.
- (iv) Management fee income is recognised when the amounts are measurable and the ultimate collections are reasonable assumed.

### 2. 重大會計政策資訊 (續)

#### (o) 收益確認 (續)

- (i) 旅遊相關服務費收入 (續)
  - 來自團體旅遊銷售之收益於服務控制權轉移予客戶之會計期間內隨時間確認，概因客戶於本集團履約時同時獲得並消耗履約所提供之利益。客戶於享受旅遊服務前已將款項支付予本集團。
- (ii) 就經營租賃項下之投資物業之租賃收入於各租賃期內按直線法確認。
- (iii) 銷售物業收益於對物業擁有權或實體管有權之控制權轉移予客戶時確認，即本集團根據合約達成履約責任之時間點。就已出售物業而於確認收益日期前已收之按金及分期付款於財務狀況表呈列為出售物業已收按金，被視為合約負債。
- (iv) 管理費收入於款額可計量及可合理假定可收取最終款項時確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (o) Revenue recognition (continued)

- (v) Interest income is recognised on a time apportioned basis using the effective interest method.
- (vi) Services income is recognised when services are provided.
- (vii) Other income consists of revenue earned based on volume sales through various online ticket processing systems and is recognised when it is measurable and all contractual obligations have been fulfilled.

### (p) Foreign currencies

In preparing the financial statements of each individual entity, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

## 2. 重大會計政策資訊 (續)

### (o) 收益確認 (續)

- (v) 利息收入按時間比例使用實際利率法確認。
- (vi) 服務收入於提供服務時確認。
- (vii) 其他收入包括根據透過不同網上機票處理系統所取得之大量銷售而賺取之收益，於可計量時，以及已履行所有合約責任時確認。

### (p) 外幣

於編製各個別實體之財務報表時，以本公司功能貨幣以外之貨幣 (外幣) 進行之交易乃按於交易日之現行匯率予以確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額在產生期間於損益內確認。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (p) Foreign currencies (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 2. 重大會計政策資訊 (續)

#### (p) 外幣 (續)

為呈列綜合財務報表，本集團海外業務之資產及負債乃按於各報告期末之匯率換算為本集團之呈列貨幣（即港幣）。收入及開支乃按期內之平均匯率進行換算，除非匯率於該期間內出現大幅波動則另作別論，在該情況下則採用交易當日之匯率。所產生之匯兌差額（如有）於其他全面收益內確認，並於權益內的外匯儲備累計（及於適當時撥作非控股權益）。

出售海外業務時（即出售涉及失去包括海外業務之聯營公司的重大影響力），本公司股東就該業務應佔之所有於權益累計之匯兌差額須重新分類至損益。

於收購海外經營業務時產生之有關已收購可識別資產之商譽及公平值調整作為該海外經營業務之資產及負債處理，並按各報告期末之現行匯率換算。所產生之匯兌差額於其他全面收益內確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

## 2. 重大會計政策資訊 (續)

### (q) 借貸成本

收購、建造或生產合資格資產直接應佔之借貸成本加進該等資產之成本，直至資產大致上可作其擬定用途或出售之時為止。合資格資產乃需要長時間才可以投入擬定用途或銷售之資產。

就計算一般借貸之資本化率時，於相關資產可作擬定用途或出售後仍未償還之任何特定借貸計入一般借貸內。有待用於合資格資產之特定借貸於暫時投資所賺取之投資收入在合資格資本化之借貸成本中扣除。

所有其他借貸成本在產生期間之損益內確認。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (r) Related parties transactions

##### (a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control of the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

##### (b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) the entity and the Group are joint ventures of the same third party;

### 2. 重大會計政策資訊 (續)

#### (r) 關聯方交易

##### (a) 如屬以下人士，該人士或其近親家族成員則與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

##### (b) 如符合下列任何條件，該實體則與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）；
- (ii) 一間實體為另一間實體之聯營公司或合營企業（或該實體為與另一間實體同屬集團旗下之成員公司之聯營公司或合營企業）；
- (iii) 該實體與本集團均為同一第三方之合營企業；

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (r) Related parties transactions (continued)

#### (b) An entity is related to the Group if any of the following conditions applies: (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

## 2. 重大會計政策資訊 (續)

### (r) 關聯方交易 (續)

#### (b) 如符合下列任何條件，該實體則與本集團有關聯：(續)

- (iv) 一間實體為一間第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或本集團相關實體之僱員離職後福利計劃；
- (vi) 該實體受(a)項所指人士控制或共同控制；
- (vii) (a)(i)項所指人士可對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員；或
- (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

該人士之近親家族成員指預期可於該人士處理實體交易時對其產生或受其影響之家族成員。

凡於關聯方之間進行資源或責任轉移之交易均被視為關聯方交易。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical location.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (t) Stock of properties

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure and other directly attributable expenses. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale, determined by management based on prevailing market conditions. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 2. 重大會計政策資訊 (續)

#### (s) 分部報告

經營分部及各分部項目於綜合財務報表呈報之金額，乃根據就分配資源至本集團不同業務及地理位置分部以及評估該等分部之表現而定期提供予本集團主要經營決策者（「主要經營決策者」）之財務資料識別。

就財務呈報而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則個別重大之經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可進行合算。

#### (t) 物業存貨

持作出售物業以成本及可變現淨值之較低者列賬。成本包括土地成本、開發支出及其他直接歸屬的開支。可變現淨值為於日常業務過程之估計售價減估計作出該銷售所需成本，乃由管理層按現行市場狀況釐定。銷售所需成本包括銷售直接應佔之增量成本及本集團為銷售必須產生之非增量成本。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

### 3. CHANGES IN ACCOUNTING POLICES AND DISCLOSURES

#### New HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following New HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

HKAS 21 (Amendments) Lack of Exchangeability

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

### 3. 會計政策變更及披露

#### 於本年度強制生效之新訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會頒布之新訂香港財務報告準則會計準則，有關新訂香港財務報告準則於二零二五年一月一日或之後開始之年度期間強制生效：

香港會計準則 缺乏可兌換性  
第21號 (修訂本)

於本年度應用上述新訂香港財務報告準則會計準則並無對本集團於本年度及過往年度之財務狀況及表現及／或此等綜合財務報表所載披露造成重大影響。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 3. CHANGES IN ACCOUNTING POLICES AND DISCLOSURES (CONTINUED)

#### New HKFRS Accounting Standards that have been issued but not yet effective

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

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instrument <sup>2</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>
HKFRS Accounting Standards (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company (“Director(s)”) anticipate that the application of the above New HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 會計政策變更及披露 (續)

#### 已頒布但尚未生效之新訂香港財務報告準則會計準則

本集團並無提早應用以下已頒布但尚未生效之新訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	財務工具分類及計量之修訂 <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 (修訂本)	涉及依賴自然能源生產電力的合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>1</sup>
香港會計準則第21號 (修訂本)	換算為惡性通貨膨脹經濟下的呈列貨幣 <sup>3</sup>
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則之年度改進—第11冊 <sup>2</sup>
香港財務報告準則第18號	財務報表之呈列及披露 <sup>3</sup>

<sup>1</sup> 於待定日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二六年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二七年一月一日或之後開始之年度期間生效。

本公司董事(「董事」)預期，應用上述新訂香港財務報告準則會計準則於可見未來將不會對綜合財務報表帶來重大影響。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 4. FINANCIAL INSTRUMENTS

##### (a) Categories of financial instruments

#### 4. 金融工具

##### (a) 金融工具之類別

		At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Amortised cost	攤銷成本	<b>432,531</b>	436,427
Financial assets at FVTPL	按公平值於損益列賬之 財務資產	<b>257,343</b>	230,542
		<b>689,874</b>	666,969
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised costs	攤銷成本	<b>504,725</b>	473,887

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 4. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management and fair values

The Group's major financial instruments include amounts due from associates and a joint venture, financial assets at FVTPL, trade and other receivables, pledged bank deposits with maturity over three months, cash and cash equivalents, bank loans, loan from a director and controlling shareholder, financial guarantee contract, trade and other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes.

The Group has exposure to credit risk, liquidity risk and market risk (including currency risk, interest rate risk, fair value and other price risk) from its use of financial instruments. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

#### (i) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group does not hold any collateral or other credit enhancement to cover its credit risks associated with its financial assets.

The Group's credit risk exposures are primarily attributable to bank balances and pledged bank deposits with maturity over three months, trade receivables, deposit and other receivables and amounts due from associates and a joint venture. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

### 4. 金融工具 (續)

#### (b) 財務風險管理及公平值

本集團之主要金融工具包括應收聯營公司及一間合營企業款項、按公平值於損益列賬之財務資產、應收貿易賬款及其他應收賬款、到期期限超過三個月之已抵押銀行存款、現金及現金等值項目、銀行貸款、一名董事兼控股股東貸款、財務擔保合約、應付貿易賬款及其他應付賬款以及租賃負債。金融工具詳情於相應附註披露。

本集團因使用金融工具而面對信貸風險、流動資金風險及市場風險(包括貨幣風險、利率風險、公平值及其他價格風險)。本附註載有本集團面對上述各風險、本集團對於計量及管理風險之目標、政策及程序，以及本集團管理資本之資料。

#### (i) 信貸風險及減值評估

信貸風險指本集團對手方違反合約義務導致本集團招致財務損失之風險。本集團並無就財務資產之信貸風險持有任何抵押品或其他增信措施。

本集團之信貸風險主要來自銀行結餘及到期期限超過三個月之已抵押銀行存款、應收貿易賬款、按金及其他應收賬款以及應收聯營公司及一間合營企業款項。該等結餘之賬面值代表本集團就財務資產面對之最高信貸風險。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

In respect of bank balances and pledged bank deposits with maturity over three months, the credit risk is considered to be low as the counterparties are reputable banks. The existing counter parties do not have defaults in the past. Therefore, ECL rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2025 and 2024.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forward-looking information.

As at 31 December 2025 and 2024, trade receivables, deposit and other receivables as well as amounts due from associates and a joint venture that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the trade receivables, deposit and other receivables as well as amounts due from associates and a joint venture based on the background and reputation of the customers and debtors, historical settlement records and past experience.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (i) 信貸風險及減值評估 (續)

就銀行結餘及到期期限超過三個月之已抵押銀行存款而言，信貸風險被視為很低，乃由於對手方為知名銀行。現有對手方過去並無違約記錄。因此，於二零二五年及二零二四年十二月三十一日，銀行現金之預期信貸虧損比率為近乎零，且並無作出撥備。

本集團應用香港財務報告準則第9號所訂明之簡化方法就預期信貸虧損作出撥備，該規定允許對所有應收貿易賬款採用全期預期信貸虧損撥備。為計量預期信貸虧損，應收貿易賬款已按共有信貸風險特徵分類。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損之主要經濟變數。其考慮可取得之合理可靠前瞻性資料。

於二零二五年及二零二四年十二月三十一日，個別重大之應收貿易賬款、按金及其他應收賬款以及應收聯營公司及一間合營企業款項已就減值作出獨立評估。本集團根據客戶及債務人之背景及聲譽、過往結算記錄及過往經驗，定期評估應收貿易賬款、按金及其他應收賬款以及應收聯營公司及一間合營企業款項之可收回程度。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 4. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management and fair values (continued)

##### (i) Credit risk and impairment assessment (continued)

Majority of the Group's revenue is received from individual customers in relation to sales of air tickets and service fee income from provision of travel-related services. The Group's trade receivables majority arise from sales of air tickets to the customers. As at the end of the year, the top five customers and the largest customer accounted for approximately 8.6% and 8.6% (2024: approximately 1.4% and 1.4%) of the Group's trade receivables balance respectively. In view of the history of business dealings with the customers and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivables balance due from these debtors saved for the debtor related to the impaired trade receivables disclosed in the below. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

### 4. 金融工具 (續)

#### (b) 財務風險管理及公平值 (續)

##### (i) 信貸風險及減值評估 (續)

本集團大部份收益乃來自向個人客戶銷售機票以及提供旅遊相關服務收取之服務費收入。本集團大部份應收貿易賬款來自向客戶銷售機票。於年末，五大客戶及最大客戶分別佔本集團應收貿易賬款結餘約8.6%及8.6%（二零二四年：約1.4%及1.4%）。鑑於與該等客戶之業務往來記錄及應收彼等之應收賬款的收回記錄良好，管理層相信本集團應收該等債務人之尚未收回應收賬款結餘本身並無重大信貸風險，惟下文披露與已減值應收貿易賬款有關之債務人除外。管理層根據債務人之過往付款記錄、逾期時間、債務人之財政實力及與債務人是否有任何糾紛，定期評估應收貿易賬款及其他應收賬款之可收回程度。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

Individual credit evaluations are performed on all of the Group's customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group provided allowance for expected credit losses on trade receivables in amount of approximately HK\$123,000 (2024: approximately HK\$29,000) for the year ended 31 December 2025.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (i) 信貸風險及減值評估 (續)

本集團對所有要求超過一定信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時之還款記錄及目前之還款能力，並考慮客戶以及客戶營運所處經濟環境之特定資料。應收貿易賬款於開具發票日期起計30天內到期。一般而言，本集團不要求客戶提供抵押品。

本集團按相等於全期預期信貸虧損之金額計量應收貿易賬款之虧損撥備，其乃使用撥備矩陣計算。由於本集團過往之信貸虧損經驗並無顯示不同客戶分部之虧損模式有重大差異，故基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

截至二零二五年十二月三十一日止年度，本集團就應收貿易賬款作出之預期信貸虧損撥備約為港幣123,000元（二零二四年：約港幣29,000元）。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

4. FINANCIAL INSTRUMENTS  
(CONTINUED)

4. 金融工具 (續)

(b) Financial risk management and fair values (continued)

(b) 財務風險管理及公平值 (續)

(i) Credit risk and impairment assessment (continued)

(i) 信貸風險及減值評估 (續)

		Expected loss rate 預期虧損 比率 %	Gross carrying amount 賬面值 總額 HK\$'000 港幣千元	Lifetime ECL 全期預期 信貸虧損 HK\$'000 港幣千元	Net carrying amount 賬面值 淨額 HK\$'000 港幣千元
As at 31 December 2025	於二零二五年 十二月三十一日				
Current (not past due)	即期 (未逾期)	0.4	9,701	(36)	9,665
31 to 60 days past due	逾期31至60日	1.7	1,569	(26)	1,543
61 to 90 days past due	逾期61至90日	3.8	159	(6)	153
Over 90 days	超過90日	9.6	572	(55)	517
		1.0	12,001	(123)	11,878
		Expected loss rate 預期虧損 比率 %	Gross carrying amount 賬面值 總額 HK\$'000 港幣千元	Lifetime ECL 全期預期 信貸虧損 HK\$'000 港幣千元	Net carrying amount 賬面值 淨額 HK\$'000 港幣千元
As at 31 December 2024	於二零二四年 十二月三十一日				
Current (not past due)	即期 (未逾期)	0.4	5,755	(21)	5,734
31 to 60 days past due	逾期31至60日	1.7	120	(2)	118
61 to 90 days past due	逾期61至90日	3.7	10	(1)	9
Over 90 days	超過90日	9.6	55	(5)	50
		0.5	5,940	(29)	5,911

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

The closing loss allowances for trade receivables as at 31 December 2025 and 2024 reconciled as follows:

		Trade receivables 應收貿易賬款 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	(137)
Reversal of loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備撥回	102
Exchange alignment	匯兌調整	6
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>(29)</b>
Provision of loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備	<b>(91)</b>
Exchange alignment	匯兌調整	<b>(3)</b>
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>(123)</b>

Trade receivables are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (i) 信貸風險及減值評估 (續)

於二零二五年及二零二四年十二月三十一日之應收貿易賬款年末虧損撥備對賬如下：

應收貿易賬款於再無收回之合理希望時撇銷。再無收回之合理希望的指標包括 (其中包括) 債務人未能與本集團訂立還款計劃, 以及未能於超過所協議合約條款的期間內支付合約款項。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 4. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management and fair values (continued)

##### (i) Credit risk and impairment assessment (continued)

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written-off are credited against the same line item.

Expected loss rates are based on actual loss experience over the past 1 year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 21 to the consolidated financial statements.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 4. 金融工具 (續)

#### (b) 財務風險管理及公平值 (續)

##### (i) 信貸風險及減值評估 (續)

應收貿易賬款之減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷之款項將計入同一項目。

預期虧損比率乃根據過往一年之實際虧損經驗計算。該等比率已為反映收集過往數據的期間之經濟狀況、目前狀況及本集團對應收貿易賬款預期年期內經濟狀況的看法之間的差異而作出調整。

有關本集團應收貿易賬款所產生之信貸風險的進一步量化披露載於綜合財務報表附註21。

管理層持續監察該等債務人之財務背景及信貸能力。本集團透過與具有良好信貸記錄之交易對手進行交易，務求將風險減至最低。大部份未逾期亦未減值之應收貿易賬款並無拖欠還款記錄。就此而言，董事認為本集團之信貸風險已大幅降低。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (i) Credit risk and impairment assessment (continued)

For deposits and other receivables as well as amounts due from associates and a joint venture, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balances.

###### (ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its current and expected liquidity requirement and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long-term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (i) 信貸風險及減值評估 (續)

就按金及其他應收賬款以及應收聯營公司及一間合營企業款項而言，管理層定期就其他應收賬款之可收回性按過往清算記錄及過去經驗作出集體以及個別評估。董事相信本集團尚未收回結餘本身並無重大信貸風險。

###### (ii) 流動資金風險

流動資金風險指本集團無法履行到期之財務責任之風險。本集團之政策乃定期監察現有及預期流動資金需求及遵守借貸契約之情況，確保維持充足現金儲備及獲得主要財務機構提供足夠信貸額度，以應付短期及長遠之流動資金需求。

下表詳載於報告期末，本集團之非衍生財務負債之餘下合約到期日（按合約到期日計）。表內披露之款額乃合約未貼現現金流量（包括利用合約利率或（如為浮息）於報告期末之現行利率計算之利息付款），以及本集團可被要求付款之最早日期：

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

4. FINANCIAL INSTRUMENTS  
(CONTINUED)

(b) Financial risk management and fair values (continued)  
(ii) Liquidity risk

4. 金融工具 (續)

(b) 財務風險管理及公平值 (續)  
(ii) 流動資金風險

		At 31 December 2025 於二零二五年十二月三十一日					
		Weighted average effective interest rate	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount	
		加權平均實際利率	一年內或按要求的	超過一年但少於兩年	超過兩年但少於五年	合約未貼現現金流量總額	賬面值
		%	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
Trade and other payables	應付貿易賬款及其他應付賬款	-	32,446	-	-	32,446	32,446
Bank loans (note)	銀行貸款 (附註)	5.0	170,679	-	-	170,679	162,500
Lease liabilities	租賃負債	5.2	656	30	-	686	679
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	5.2	-	325,152	-	325,152	309,100
			203,781	325,182	-	528,963	504,725
		At 31 December 2024 於二零二四年十二月三十一日					
		Weighted average effective interest rate	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount	
		加權平均實際利率	一年內或按要求的	超過一年但少於兩年	超過兩年但少於五年	合約未貼現現金流量總額	賬面值
		%	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
Trade and other payables	應付貿易賬款及其他應付賬款	-	25,948	-	-	25,948	25,948
Bank loans (note)	銀行貸款 (附註)	6.2	277,836	-	-	277,836	261,500
Lease liabilities	租賃負債	5.2	712	624	29	1,365	1,339
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	5.8	-	195,749	-	195,749	185,100
			304,496	196,373	29	500,898	473,887

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (ii) Liquidity risk (continued)

Note:

*There is a clause for repayment on demand under the facility letters regarding the bank loans granted to the Group. Thus, the bank loans are categorised into the time band of "within 1 year or on demand" in the above maturity analysis. As at 31 December 2025, the aggregate undiscounted principal amount and interest of bank loan was approximately HK\$170,679,000 (2024: approximately HK\$277,836,000). Taking into account of the Group's financial position, the Directors believe that the bank exercising its discretionary rights to demand immediate repayment is remote and such bank loans shall be repaid one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. For the year ended 31 December 2025, the aggregate principal and interest cash outflows will be in the amount of approximately HK\$170,679,000 (2024: approximately HK\$277,836,000) calculated with weighted average effective interest rate.*

As at 31 December 2025 and 2024, it was not probable that the counterparties to the financial guarantee will claim under the contracts. Consequently, there is no amount recognised for the financial guarantee contract in the consolidated financial statements for the year ended 31 December 2025 (2024: nil).

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (ii) 流動資金風險 (續)

附註：

有關授予本集團銀行貸款的融資函件項下訂有按要求償還之條款。因此，該銀行貸款於上文到期日分析內分類為「一年內或按要求」時間組別。於二零二五年十二月三十一日，該銀行貸款之未貼現本金及利息總金額約為港幣170,679,000元（二零二四年：約港幣277,836,000元）。經考慮本集團之財務狀況，董事認為，銀行行使其酌情權要求即時還款之可能性甚微，而有關銀行貸款應按照貸款協議所載預定還款日期於報告期末一年後償還。截至二零二五年十二月三十一日止年度，按加權平均實際利率計算之本金及利息現金流出總金額將約為港幣170,679,000元（二零二四年：約港幣277,836,000元）。

於二零二五年及二零二四年十二月三十一日，財務擔保之交易方不大可能根據合約提出申索。因此，並無於截至二零二五年十二月三十一日止年度之綜合財務報表中就財務擔保合約確認任何金額（二零二四年：無）。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 4. FINANCIAL INSTRUMENTS (CONTINUED)

### 4. 金融工具 (續)

#### (b) Financial risk management and fair values (continued)

#### (b) 財務風險管理及公平值 (續)

##### (ii) Liquidity risk (continued)

##### (ii) 流動資金風險 (續)

	At 31 December 2025		At 31 December 2024	
	HK\$'000	Expiry period	HK\$'000	Expiry period
	港幣千元	屆滿期	港幣千元	屆滿期
Guarantee given to bank in respect of banking facilities granted to an associate	490,000	2026	490,000	2025

##### (iii) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currency are HK\$ and Canadian dollars ("CAD") as substantially all the revenue are in HK\$ and CAD. The Group's transactional foreign exchange exposure was insignificant.

##### (iii) 貨幣風險

目前，本集團並無有關外匯風險之對沖政策。本集團之交易貨幣為港幣及加元（「加元」），原因為絕大部份收益乃以港幣及加元計值。本集團在交易上所承受之外匯風險甚微。

##### (iv) Interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

##### (iv) 利率風險

公平值利率風險指金融工具之價值因市場利率變動而波動之風險。現金流量利率風險指金融工具之未來現金流量因市場利率變動而波動之風險。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (iv) Interest rate risk (continued)

The Group's cash flow interest rate risk relates primarily to floating-rate borrowings. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

###### *Sensitivity analysis on interest rate risk*

Regarding the cash flow interest rate risk, the sensitivity analysis set out below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (iv) 利率風險 (續)

本集團之現金流量利率風險主要涉及浮動利率借貸。本集團之收入及經營現金流量大致不受市場利率變動影響。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險，並考慮在必要時對沖重大利率風險。

###### *利率風險敏感度分析*

就現金流量利率風險而言，下文所載敏感度分析為根據報告期末非衍生工具承受之利率風險而釐定。就浮息借貸而言，分析乃假設於報告期末之未償還負債金額於整個年度仍為未償還而編製。增加或減少50個基點乃於向內部主要管理人員報告利率風險時使用，並代表管理層對有關利率合理可能變動之評估。

## Notes to the Consolidated Financial Statements (*Continued*)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (iv) Interest rate risk (continued)

*Sensitivity analysis on interest rate risk (continued)*

If interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2025 would increase/decrease by approximately HK\$2,358,000 (2024: approximately HK\$2,233,000). This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowings.

*Interest rate benchmark reform*

As listed in note 26, several of the Group's interest-bearing bank loans based on Hong Kong interbank offered rate ("HIBOR") will or may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant interbank offered rate (IBOR) regulators, risks arising from the interest rate benchmark reform and the progress in completing the transaction to alternative benchmark.

*HIBOR*

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multirate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will coexist.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (iv) 利率風險 (續)

*利率風險敏感度分析 (續)*

倘若利率上升／下降50個基點而所有其他因素維持不變，則本集團截至二零二五年十二月三十一日止年度之虧損將增加／減少約港幣2,358,000元（二零二四年：約港幣2,233,000元），主要歸因於本集團之浮息借貸所面對之利率風險。

*利率基準改革*

如附註26所列，本集團若干以香港銀行同業拆息率（「香港銀行同業拆息」）為基準計息之銀行貸款將會或可能面對利率基準改革。本集團正密切監察市場，並應對向新基準利率之過度，包括由相關銀行同業拆息監管機構所作公告、利率基準改革所產生之風險及完成過度至新基準利率之進度。

*香港銀行同業拆息*

雖然港元隔夜平均指數（「港元隔夜平均指數」）被視為香港銀行同業拆息之替代選擇，惟現時並無計劃廢除香港銀行同業拆息。香港採用多利率方針，香港銀行同業拆息與港元隔夜平均指數並行。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (v) Fair value

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period.

The following table analyses the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (v) 公平值

本集團按經常性基準以公平值計量之財務資產及財務負債之公平值

本集團之若干金融工具就財務報告目的以公平值計量。於估計公平值時，本集團使用可獲得之市場可觀察數據。倘無法獲得第一級輸入數據，則本集團將委聘第三方合資格估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，確定適當之估值方法及模式輸入數據。

本集團按公平值於損益列賬之財務資產按於各報告期末之公平值計量。

下表以三級架構分析於報告期末按公平值計量之金融工具。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

4. FINANCIAL INSTRUMENTS  
(CONTINUED)

4. 金融工具 (續)

(b) Financial risk management and fair values (continued)

(b) 財務風險管理及公平值 (續)

(v) Fair value (continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)*

(v) 公平值 (續)

*本集團按經常性基準以公平值計量之財務資產及財務負債之公平值 (續)*

		Fair value as at 31 December 於十二月三十一日之公平值			
		2025	2024	Fair value hierarchy	Valuation techniques and key inputs
		二零二五年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元	公平值架構	估值方法及 主要輸入數據
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at FVTPL	按公平值於損益 列賬之財務資產				
- Listed equity investment	- 上市股本投資	<b>257,343</b>	230,542	Level 1 第一級	Quoted prices in active markets 活躍市場報價

There was no transfer between Level 1, 2 and 3 in both years.

兩個年度內，第一級、第二級及第三級之間並無轉移。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 4. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management and fair values (continued)

###### (v) Fair value (continued)

*Financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The fair values of the Group's financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions. The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially different from their fair values as at 31 December 2025 and 2024, except for the following financial instrument, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

#### 4. 金融工具 (續)

##### (b) 財務風險管理及公平值 (續)

###### (v) 公平值 (續)

*並非按經常性基準以公平值計量之財務資產及財務負債*

本集團財務資產及財務負債之公平值乃根據普遍採納之定價模式，按貼現現金流量分析採用從可觀察當時市場交易所得價格或費率釐定。董事認為，於綜合財務報表內按攤銷成本記錄之財務資產及財務負債之賬面值與其於二零二五年及二零二四年十二月三十一日之公平值並無重大差異，惟下列金融工具則除外，其賬面值、公平值及公平值等級披露如下：

	Carrying amount at 31 December 2025 於二零二五年十二月三十一日之賬面值	Fair value at 31 December 2025 於二零二五年十二月三十一日之公平值	Fair value measurements as at 31 December 2025 categories into:		
			Level 1 第一級	Level 2 第二級	Level 3 第三級
	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
Financial guarantee contract 財務擔保合約	-	3	-	-	3

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 4. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management and fair values (continued)

##### (v) Fair value (continued)

*Financial assets and financial liabilities that are not measured at fair value on a recurring basis (continued)*

	Carrying amount at 31 December 2024 於 二零二四年 十二月三十一日 之賬面值	Fair value at 31 December 2024 於 二零二四年 十二月三十一日 之公平值	Fair value measurements as at 31 December 2024 categories into: 於二零二四年十二月三十一日之 公平值計量分類如下：		
	HK\$'000 港幣千元	HK\$'000 港幣千元	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元
Financial guarantee contract	-	-#	-	-	-

# less than HK\$1,000

# 少於港幣1,000元

##### (vi) Other price risk

The Group is exposed to equity price risk through its investments in measured at FVTPL. For equity securities measured at FVTPL quoted in National Association of Securities Dealers Automated Quotations (NASDAQ) in United States of America (the "USA"), the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The management of the Group closely monitor the price risk and will consider hedging the risk exposure should the need arise.

### 4. 金融工具 (續)

#### (b) 財務風險管理及公平值 (續)

##### (v) 公平值 (續)

*並非按經常性基準以公平值計量之財務資產及財務負債 (續)*

##### (vi) 其他價格風險

本集團因以按公平值於損益列賬方式計量之投資而面對股本價格風險。就按公平值於損益列賬並於美利堅合眾國(「美國」)全國證券交易商協會自動報價系統(納斯達克)報價之股本證券而言，本集團之管理層透過維持涉及不同風險之投資組合管理有關風險。本集團之管理層密切監察價格風險，並考慮在必要時對沖有關風險。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS

##### (a) Key sources of estimated uncertainty

In the process of applying the Group's accounting policies which are described in note 2, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below:

##### (i) Impairment of property, plant and equipment and land and buildings

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to the level of revenue and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amount of the assets and could result in additional impairment charge or reversal of impairment in future periods.

#### 5. 會計估計及判斷

##### (a) 估計不明朗因素之主要來源

於應用附註2所述本集團之會計政策之過程中，管理層已作出關於未來之若干主要假設，以及於報告期末存在可能對下個財政年度之資產及負債賬面值作出重大調整之主要風險之估計不明朗因素之其他主要來源，茲討論如下：

##### (i) 於物業、廠房及設備以及土地及樓宇之減值

資產之可收回金額為其銷售淨價與使用價值兩者中之較高者。評估使用價值時，是以除稅前貼現率將估計未來現金流量貼現至現值，而該貼現率反映當時市場對金錢之時間價值之評估及該項資產之特有風險，當中需要對收益水平及經營成本金額作出重大判斷。本集團運用所有可得資料，以釐定可收回金額之合理概約數字，包括根據對收益及經營成本之合理和具支持之假設和預測所作出之估計。該等估計之變動可能對資產賬面值產生重大影響，並可產生未來期間額外減值費用或撥回減值。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS

#### (a) Key sources of estimated uncertainty (continued)

##### (ii) Provision for ECL for trade receivables and amounts due from a joint venture and associates

Trade receivables and amounts due from a joint venture and an associate with significant balances and credit-impaired are assessed for ECL individually.

In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the shared credit risk characteristics under simplified approach. For amounts due from an associate and a joint venture, the Group assesses by using general approach.

### 5. 會計估計及判斷 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (ii) 應收貿易賬款以及應收一間合營企業及聯營公司款項之預期信貸虧損撥備

結餘龐大及信貸減值之應收貿易賬款以及應收一間合營企業及一間聯營公司款項須個別評估預期信貸虧損。

此外，倘若應收貿易賬款個別結餘並不龐大，或本集團無法毋須付出過多成本或努力而取得合理可靠之資料以個別計量預期信貸虧損，則根據簡化方法基於共享信貸風險特徵將債務人分組進行集體評估。至於應收一間聯營公司及合營企業款項，本集團使用一般方法進行評估。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (a) Key sources of estimated uncertainty (continued)

###### (iii) Fair value of investment properties

As set out in note 17, investment properties were revalued as at 31 December 2025 on an open market value existing use basis by the independent professional valuers (the “Valuer(s)”), whose staff including fellow members of the Hong Kong Institute of Surveyors or the Royal Institution of Chartered Surveyors. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each of reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location (or subject to different leases or other contract), adjusted to reflect those differences; and

#### 5. 會計估計及判斷 (續)

##### (a) 估計不明朗因素之主要來源 (續)

###### (iii) 投資物業之公平值

如附註17所載，投資物業於二零二五年十二月三十一日按獨立專業估值師（「估值師」）（其員工包括香港測量師學會資深會員或英國專家特許測量師學會資深會員）基於現時用途按公開市值重估。該等估值建基於若干假設，涉及不明朗因素且可能與實際結果有重大差異。在作出判斷時，本集團會考慮活躍市場中類似物業之現有價格資料，並使用主要根據於各報告期之當時市況作出之假設。

倘缺乏類似物業在活躍市場之現行價格，本集團會考慮從多個途徑蒐集的資料，包括：

- (a) 不同性質、狀況或地點（或受不同租賃或其他合約所規限）物業於活躍市場之現行價格（經調整以反映各項差異）；及

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) Key sources of estimated uncertainty (continued)

##### (iii) Fair value of investment properties (continued)

- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flow.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates and expected future market rents.

Note 17 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

### 5. 會計估計及判斷 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (iii) 投資物業之公平值 (續)

- (b) 活躍程度稍遜之市場所提供類似物業之近期價格 (經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動)；及根據未來現金流量所作可靠估計預測之經貼現現金流量，此項預測以任何現有租約及其他合約之條款以及 (在可行情況下) 外來證據 (如地點及狀況相同之類似物業現有市場租值) 為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估之貼現率。

本集團公平值估計之主要假設包括與地點及狀況相同之類似物業有關之當前市場租值、適當貼現率及預期未來市場租值。

附註17提供有關用於釐定投資物業公平值之估值方法、輸入數據及主要假設之詳細資料。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (a) Key sources of estimated uncertainty (continued)

###### (iv) Impairment test for interests in associates

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 31 December 2025. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 31 December 2025 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of approximately 6.0% (2024: approximately 7.0%). The cash flows beyond the above mentioned period are extrapolated using a steady 2.2% (2024: 2.2%) growth rate for the industries in which are operated by associates.

#### 5. 會計估計及判斷 (續)

##### (a) 估計不明朗因素之主要來源 (續)

###### (iv) 於聯營公司之權益之減值測試

本集團將其於聯營公司之權益於二零二五年十二月三十一日之可收回金額與賬面值作比較，藉以完成對於聯營公司之權益之年度減值測試。本集團已委聘估值師根據使用價值計算方法為於二零二五年十二月三十一日之於聯營公司之權益進行估值。是次估值使用根據涵蓋五年期之財務估計以及除稅前貼現率約6.0% (二零二四年：約7.0%) 得出之現金流量預測進行。超逾上述年期之現金流量則採用聯營公司所經營行業之穩定增長率2.2% (二零二四年：2.2%) 推算。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) Key sources of estimated uncertainty (continued)

##### (iv) Impairment test for interests in associates (continued)

As at 31 December 2025, in view of impairment indicators to specify, the Group performed impairment assessment on associates. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from the associates and the proceeds from the ultimate disposal of the investment taking into account. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such further recognition takes place.

### 5. 會計估計及判斷 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (iv) 於聯營公司之權益之減值測試 (續)

於二零二五年十二月三十一日，鑑於出現有待指明之減值指標，故本集團對聯營公司進行減值評估。釐定應否確認減值虧損時需要估計相關聯營公司之可收回金額，即使用價值與公平值減出售成本兩者中之較高者。計算使用價值時，本集團之管理層需要估計現金流量之現值，當中考慮預期從聯營公司收取之股息及最後出售投資之所得款項。倘若實際現金流量少於或多於預期，或事實與情況改變導致須修訂估計未來現金流量或貼現率，則可能須進一步確認減值，並於進一步確認期間之損益內確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

##### (i) Impairment test for interests in associates

Management has considered the above assumptions and valuation and also taken into account the business plan going forward. The valuation depends upon an estimate of future cash flows from the interests in associates and other key assumptions, which are based on the Directors' best estimates. The valuation is sensitive to these parameters. Changes in these parameters could lead to a material revision of the valuation which may have effects on the net assets and results of the Group.

#### 5. 會計估計及判斷 (續)

##### (b) 應用本集團會計政策之主要會計判斷

於釐定部份資產與負債之賬面值時，本集團於各報告期末就不明朗之未來事項對資產與負債之影響作出假設。該等估計涉及對現金流量及所採用貼現率等項目之假設。本集團之估計及假設按以過往經驗及對未來事項之預測為依據，並將定期檢討。除對未來事項之假設及估計外，於應用本集團之會計政策時亦需作出判斷。

##### (i) 於聯營公司之權益之減值測試

管理層已考慮上述假設及估值，亦已計及未來業務規劃。估值取決於於聯營公司之權益於未來之估計現金流量及其他主要假設（該等假設乃根據董事之最佳估計而作出）。此估值易受該等參數影響。倘若該等參數出現變動，估值可能需作出重大修訂，繼而可能對本集團之資產淨值及業績構成影響。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Critical accounting judgements in applying the Group's accounting policies (continued)

##### (ii) Principal versus agent consideration

Determining whether the Group is acting as a principal or an agent requires considering of all relevant facts and circumstances, including whether (i) the nature of its promise is a performance obligation to provide the specified goods or services to the customer or to arrange for the other party to provide those goods or services; (ii) the Group obtains control of each specific goods or service before that goods or service is transferred to the customer; and (iii) the Group has latitude in establishing prices.

The Group's management performs the assessment based on the above mentioned factors and reaches the conclusion that the Group acts as a principal in the provision of travel-related services and in sales of air tickets when all the factors set above are fulfilled and recognises the sales on a gross basis accordingly. Otherwise, the Group acts as an agent and recognises the sales on a net basis.

### 5. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策之主要會計判斷 (續)

##### (ii) 主事人與代理人之考慮事項

釐定本集團擔任主事人或代理人時需要考慮一切有關事實及情況，包括(i)其承諾性質是否向客戶提供指定貨品或服務或安排其他方提供該等貨品或服務之履約責任；(ii)本集團是否已於每項指定貨品或服務轉交予客戶前獲得該貨品或服務之控制權；及(iii)本集團是否擁有產品定價之自主權。

本集團管理層根據上述因素進行評估並得出結論，是當達成上述所有因素時，本集團於提供旅遊相關服務及銷售機票時擔任主事人，並據此按總額基準確認銷售。否則本集團擔任代理人並按淨額基準確認銷售。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 6. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provide information about components of the Group. This information is reported to and reviewed by the CODM for the purposes of resource allocation and performance assessment.

The CODM considers the business from both geographic and service perspective.

The Group has presented the following two reportable segments:

- Travel business: sales of air tickets and provision of travel-related services.
- Property investment business: receiving rental streams from leasing office premises and sales of properties in Hong Kong.

### (a) Segment results, assets and liabilities

The travel reportable operating segment derives their revenue primarily from sales of air tickets and provision of travel-related services. Geographically, management considers the performance of the travel business in North America, the People's Republic of China ("PRC") and Hong Kong.

The property investment reportable operating segment derives their revenue from leasing office premises and sales of properties in Hong Kong.

## 6. 分部資料

經營分部按提供有關本集團組成部份資料之內部報告區分。該等資料乃向主要經營決策者呈報並由其審閱，以分配資源及評估表現。

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部：

- 旅遊業務：銷售機票及提供旅遊相關服務。
- 物業投資業務：自香港租賃辦公室物業獲取租金收入及銷售物業。

### (a) 分部業績、資產及負債

旅遊須予呈報經營分部之收益主要來自銷售機票及提供旅遊相關服務。地區方面，管理層考慮位於北美、中華人民共和國（「中國」）及香港之旅遊業務表現。

物業投資須予呈報經營分部之收益來自於香港租賃辦公室物業及銷售物業。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### (a) Segment results, assets and liabilities (continued)

In accordance with HKFRS 8, segment information disclosed in these consolidated financial statements has been prepared in a manner consistent with the information used by the Group's CODM for the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment profit/loss represents the profit/loss from each segment without allocation of corporate administrative costs such as directors' emoluments, share of results of associates and joint ventures, gain arising on change in fair value of financial assets at FVTPL, impairment loss recognised on property, plant and equipment as well as interests in associates, loss on disposal of a subsidiary, reversal of impairment loss recognised on intangible assets together with corporate finance costs. To arrive at reportable segment profit/loss, the management additionally provides segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises interest income, management fee income from an associate, gain on disposal of financial assets at FVTPL and property, plant and equipment as well as other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

### 6. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

根據香港財務報告準則第8號，於此等綜合財務報表披露之分部資料乃按與本集團之主要經營決策者用以評估分部表現及於分部之間分配資源之資料貫徹一致之方式編製。就此而言，本集團之主要經營決策者按照以下基準監察各須予呈報分部應佔之業績、資產及負債：

分部溢利／虧損指各分部所賺取之溢利／虧損，而並無分配企業行政開支(如董事酬金)、應佔聯營公司及合營企業業績、按公平值於損益列賬之財務資產公平值變動所產生之收益、就物業、廠房及設備以及於聯營公司之權益已確認之減值虧損、出售一間附屬公司之虧損、就無形資產確認之減值虧損撥回，連同企業財務成本。於計算須予呈報分部溢利時，管理層額外提供有關來自須予呈報分部之利息收入、財務成本以及折舊、攤銷及減值虧損等主要非現金項目之分部資料。未分配企業收入主要包括利息收入、來自一間聯營公司之管理費收入、出售按公平值於損益列賬之財務資產以及物業、廠房及設備之收益連同其他雜項收入。此乃就資源分配及表現評估向主要經營決策者呈報之計量標準。稅項並無分配至須予呈報分部。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 6. SEGMENT INFORMATION (CONTINUED)

##### (a) Segment results, assets and liabilities (continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss.

All assets are allocated to reportable segments other than amounts due from associates and a joint venture, interests in associates and joint ventures and financial assets at FVTPL. Unallocated corporate assets mainly include part of the property, plant and equipment as well as cash and cash equivalents of the central administration companies.

All liabilities are allocated to reportable segments other than corporate liabilities. Unallocated corporate liabilities mainly include bank loans, loan from a director and controlling shareholder and part of other payables borne by the central administration companies.

#### 6. 分部資料 (續)

##### (a) 分部業績、資產及負債 (續)

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之來自外界人士之收益與綜合損益表所用之計量方法一致。

所有資產均分配至須予呈報分部，惟應收聯營公司及一間合營企業款項、於聯營公司及合營企業之權益以及按公平值於損益列賬之財務資產除外。未分配企業資產主要包括中央行政公司之部份物業、廠房及設備以及現金及現金等值項目。

所有負債均分配至須予呈報分部，惟企業負債除外。未分配企業負債主要包括銀行貸款、一名董事兼控股股東貸款連同中央行政公司所承擔之部份其他應付賬款。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### (a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below:

### 6. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

於本年度為分配資源及評估分部表現向本集團主要經營決策者提供有關本集團須予呈報分部之資料載列如下：

		Travel 旅遊		Property investment 物業投資		Total 合計	
		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
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及須予呈報分部收益	57,126	48,696	2,611	2,674	59,737	51,370
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	762	463	(23,572)	(34,855)	(22,810)	(34,392)
Share of results of joint ventures	應佔合營企業業績					677	682
Share of results of associates	應佔聯營公司業績					(3,766)	111,950
Gain arising on change in fair value of financial assets at FVTPL	按公平值於損益列賬之財務資產公平值變動所產生之收益					26,434	89,158
Reversal of impairment loss recognised on intangible assets	就無形資產確認之減值虧損撥回					2,430	-
Impairment loss recognised on interests in associates	就於聯營公司之權益確認之減值虧損					(340,700)	-
Unallocated corporate income	未分配企業收入					10,404	31,766
Unallocated corporate expenses	未分配企業開支					(60,423)	(77,375)
Finance costs	財務成本					(22,634)	(28,398)
<b>Consolidated (loss)/profit before taxation</b>	<b>除稅前綜合(虧損)/溢利</b>					<b>(410,388)</b>	93,391
Taxation	稅項					-	-
<b>Consolidated (loss)/profit for the year</b>	<b>本年度綜合(虧損)/溢利</b>					<b>(410,388)</b>	93,391
Reportable segment assets	須予呈報分部資產	62,668	54,426	143,440	171,429	206,108	225,855
Unallocated corporate assets	未分配企業資產						
- Interests in associates	- 於聯營公司之權益					421,020	765,608
- Interests in joint ventures	- 於合營企業之權益					9,827	9,150
- Financial assets at FVTPL	- 按公平值於損益列賬之財務資產					257,343	230,542
- Corporate assets	- 企業資產					181,610	222,933
						<b>1,075,908</b>	1,454,088
Reportable segment liabilities	須予呈報分部負債	32,638	26,787	1,960	1,607	34,598	28,394
Unallocated corporate liabilities	未分配企業負債						
- Corporate liabilities	- 企業負債					473,077	448,306
						<b>507,675</b>	476,700

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 6. SEGMENT INFORMATION (CONTINUED)

### (b) Other segment information

## 6. 分部資料 (續)

### (b) 其他分部資料

	Travel 旅遊		Property investment 物業投資		Other corporate entities 其他企業實體		Total 合計		
	2025	2024	2025	2024	2025	2024	2025	2024	
	二零二五年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元	二零二五年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元	二零二五年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元	二零二五年 HK\$'000 港幣千元	二零二四年 HK\$'000 港幣千元	
Bank interest income	銀行利息收入	312	188	-	-	168	331	480	519
Gain on disposal of financial assets at FVTPL	出售按公平值於損益列賬之財務資產之收益	-	-	-	-	-	31,141	-	31,141
Fair value loss on investment properties	投資物業之公平值虧損	-	-	(16,500)	(24,700)	-	-	(16,500)	(24,700)
Depreciation:	折舊：								
- owned property, plant and equipment	- 自置物業、廠房及設備	(214)	(336)	-	-	(9,790)	(10,901)	(10,004)	(11,237)
- right-of-use assets	- 使用權資產	(686)	(638)	-	-	-	-	(686)	(638)
(Allowance for)reversal of allowance for expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損之(撥備)/撥備撥回	(91)	102	-	-	-	-	(91)	102
Reversal of impairment loss recognised on intangible assets	就無形資產確認之減值虧損撥回	-	-	-	-	2,430	-	2,430	-
Write-down of stock of properties	物業存貨撇減	-	-	(11,900)	(15,000)	-	-	(11,900)	(15,000)
Impairment loss recognised on interests in associates	就於聯營公司之權益確認之減值虧損	-	-	-	-	(340,700)	-	(340,700)	-
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	-	-	-	(23,096)	(36,102)	(23,096)	(36,102)
Finance costs	財務成本	(20)	(25)	-	-	(22,634)	(28,398)	(22,654)	(28,423)
Additions to non-current assets*	添置非流動資產*	46	298	-	-	3,334	860	3,380	1,158

\* Additions to non-current assets only include the additions to property, plant and equipment but excluded right-of-use assets for both years.

\* 添置非流動資產僅包括於兩個年度內添置之物業、廠房及設備，但不包括使用權資產。

Notes to the Consolidated Financial Statements (*Continued*)  
 綜合財務報表附註 (續)

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

6. SEGMENT INFORMATION  
 (CONTINUED)

6. 分部資料 (續)

(c) Disaggregation of revenue

(c) 收益分類

		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>來自與客戶訂約之收益：</b>		
<i>Recognised at a point in time</i>	<i>於某一時間點確認</i>		
<u>Travel business:</u>	<u>旅遊業務：</u>		
Sales of air tickets	銷售機票	<b>31,858</b>	36,911
Travel and related service fee income	旅遊及相關服務費收入	<b>25,268</b>	11,785
		<b>57,126</b>	48,696
<b>Revenue from other sources:</b>	<b>其他來源之收益：</b>		
Rental income	租金收入	<b>2,611</b>	2,674
<b>Total revenue</b>	<b>收益總額</b>	<b>59,737</b>	51,370

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 6. SEGMENT INFORMATION (CONTINUED)

##### (d) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's non-current assets. The geographical location of customers refer to the location at which the services were provided. The Group's non-current assets included property, plant and equipment, investment properties, intangible assets, interests in associates and joint ventures.

The geographical location of property, plant and equipment and investment properties is based on the physical location of the asset under consideration. In the case of intangible assets, it is based on the location of operations to which these intangibles are allocated. In the case of interests in associates and joint ventures, it is based on the location of operations of such associates and joint ventures.

#### 6. 分部資料 (續)

##### (d) 地區資料

以下為(i)本集團來自外部客戶之收益；及(ii)本集團之非流動資產之地區地點分析。客戶之地區地點指提供服務之地點。本集團之非流動資產包括物業、廠房及設備、投資物業、無形資產以及於聯營公司及合營企業之權益。

物業、廠房及設備以及投資物業之地區地點乃以所考慮資產之實際地點為基準。如屬無形資產，則以該等無形資產獲分配之經營地點為基準。如屬於聯營公司及合營企業之權益，則以該等聯營公司及合營企業之經營地點為基準。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
				At 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong (place of domicile)	香港 (所在地)	2,616	2,674	234,242	280,285
Macau	澳門	-	-	421,020	765,608
North America	北美	57,118	48,696	8,348	8,637
PRC	中國	3	-	99	242
		<b>59,737</b>	51,370	<b>663,709</b>	1,054,772

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 6. SEGMENT INFORMATION (CONTINUED)

#### (e) Major customers

Revenue from customers arising from travel business segment who contribute over 10% of the total revenue of the Group is set out 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
Customer A	客戶 A	18,946	17,763
Customer B	客戶 B	10,826	13,146

### 7. REVENUE

The principal activities of the Group are engaged in the travel-related and property investment businesses.

Revenue represents sales of air tickets, service fee income from provision of travel-related services and rental income. The amount of each significant category of revenue recognised in revenue during the year 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
<b>Revenue from contracts with customers:</b>	<b>來自與客戶訂約之收益：</b>		
<i>Recognised at a point in time</i>	於某一時間點確認		
Sales of air tickets	銷售機票	31,858	36,911
Travel and related service fee income	旅遊及相關服務費收入	25,268	11,785
		<b>57,126</b>	48,696
<b>Revenue from other sources:</b>	<b>其他來源之收益：</b>		
Rental income	租金收入	2,611	2,674
		<b>59,737</b>	51,370

### 6. 分部資料 (續)

#### (e) 主要客戶

佔本集團總收益10%以上來自旅遊業務分部之客戶收益載列如下：

### 7. 收益

本集團之主要業務為從事旅遊相關及物業投資業務。

收益指銷售機票、提供旅遊相關服務之服務費收入及租金收入。於年內，各項已於收益內確認之主要類別收益金額如下：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 8. OTHER REVENUE, GAIN AND LOSS

#### 8. 其他收益、收入及虧損

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
	Note 附註		
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	480	519
Management fee income from an associate	來自一間聯營公司之 管理費收入	20	122
Other income	其他收入	3,698	3,423
		<b>4,198</b>	4,064
<b>Other gain and loss</b>	<b>其他收入及虧損</b>		
Gain on disposal of financial assets at FVTPL	出售按公平值於損益 列賬之財務資產之 收益	-	31,141
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	9,963	238
Loss on disposal of a subsidiary	出售一間附屬公司 之虧損	-	(1,084)
		<b>9,963</b>	30,295
<b>Total</b>	<b>合計</b>	<b>14,161</b>	34,359

Notes to the Consolidated Financial Statements (*Continued*)  
綜合財務報表附註 (續)

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

9. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting) as follows:

9. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列項目：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>(a) Finance costs</b>			
	<b>(a) 財務成本</b>		
Interest on bank loans	銀行貸款之利息	8,907	18,067
Interest on lease liabilities	租賃負債之利息	20	25
Interest on loan from a director and controlling shareholder	一名董事兼控股股東貸款之利息	13,727	10,331
		<b>22,654</b>	28,423
<b>(b) Staff costs</b>			
	<b>(b) 員工成本</b>		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及其他福利(包括董事酬金)	28,232	26,308
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	1,057	1,002
		<b>29,289</b>	27,310

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 9. (LOSS)/PROFIT BEFORE TAXATION (CONTINUED)

(Loss)/profit before taxation is arrived at after charging/(crediting) as follows: (continued)

#### 9. 除稅前(虧損)/溢利(續)

除稅前(虧損)/溢利已扣除/(計入)下列項目:(續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>(c) Other operating expenses</b>	<b>(c) 其他經營開支</b>		
Write-down of stock of properties	物業存貨撇減	11,900	15,000
Impairment loss recognised on interests in associates	就於聯營公司之權益確認之減值虧損	340,700	-
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認之減值虧損	23,096	36,102
Reversal of impairment loss recognised on intangible assets	就無形資產確認之減值虧損撥回	(2,430)	-
Allowance for/(reversal of allowance for) expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損之撥備/(撥備撥回)	91	(102)
		<b>373,357</b>	51,000
<b>(d) Other items</b>	<b>(d) 其他項目</b>		
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,000	1,000
– other services	– 其他服務	400	300
Depreciation:	折舊:		
– owned property, plant and equipment	– 自置物業、廠房及設備	10,004	11,237
– right-of-use assets	– 使用權資產	686	638
Operating lease rentals	經營租賃租金		
– short-term lease	– 短期租賃	814	885
– low-value assets	– 低價值資產	73	67
Net exchange (gain)/loss	外匯淨(收益)/虧損	(882)	2,375

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 10. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		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	即期稅項	-	-
Deferred tax	遞延稅項	-	-
<b>Tax charge</b>	<b>稅項開支</b>	<b>-</b>	<b>-</b>

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits in Hong Kong.

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (2024: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made as the Group has unutilised tax loss for the years ended 31 December 2025 and 2024.

PRC subsidiary is subject to PRC Enterprise Income Tax at 25% (2024: 25%). No provision for PRC Enterprise Income Tax has been made as the Group has no assessable profits arising in the PRC for the years ended 31 December 2025 and 2024.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 10. 於綜合損益表之稅項

(a) 於綜合損益表之稅項指：

香港利得稅乃根據本年度估計應課稅溢利按16.5%（二零二四年：16.5%）計算。由於本集團於兩個年度內概無在香港產生應課稅溢利，因此，概無就香港利得稅作出撥備。

加拿大附屬公司須繳付加拿大企業所得稅，當中包含聯邦及省級所得稅。淨聯邦所得稅按15%（二零二四年：15%）計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團於截至二零二五年及二零二四年十二月三十一日止年度內尚有未動用稅項虧損，故並無就加拿大企業所得稅作出撥備。

中國附屬公司須按25%（二零二四年：25%）繳付中國企業所得稅。由於本集團於截至二零二五年及二零二四年十二月三十一日止年度內概無在中國產生應課稅溢利，因此，概無就中國企業所得稅作出撥備。

於其他司法權區產生之稅項按相關司法權區之當前稅率計算。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 10. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

#### 10. 於綜合損益表之稅項 (續)

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

(b) 按適用稅率計算之稅項開支與會計(虧損)/溢利之對賬：

		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)/profit before taxation	除稅前(虧損)/溢利	<b>(410,388)</b>	93,391
Notional tax on loss before tax, calculated at the tax rates applicable to profit in the countries concerned	按適用於有關國家溢利之稅率計算之除稅前虧損名義稅項	<b>(67,333)</b>	(3,307)
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	<b>(621)</b>	18,472
Tax effect of share of results of joint ventures	應佔合營企業業績之稅項影響	<b>112</b>	113
Tax effect of non-deductible expense	不可扣稅開支之稅項影響	<b>66,098</b>	11,158
Tax effect of non-taxable income	毋須課稅收入之稅項影響	<b>(5,884)</b>	(38,449)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅項影響	<b>6,865</b>	11,018
Utilisation of tax losses	動用稅項虧損	<b>(467)</b>	(200)
Unrecognised temporary differences	未確認暫時差額	<b>1,230</b>	1,195
<b>Tax expense for the year</b>	<b>本年度稅項開支</b>	<b>—</b>	<b>—</b>

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Company Ordinance, Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Chapter 622G of the laws of Hong Kong) and the Listing Rules are as follows:

### 11. 董事酬金

根據公司條例第383(1)條、公司(披露董事利益資料)規例(香港法例第622G章)第2部及上市規則予以披露之董事酬金載列如下：

	Directors' fee		Salaries, allowance and other benefits		Retirement benefit scheme contributions		Total	
	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
<i>Executive Directors</i>	<i>執行董事</i>							
Yeung Hoi Sing, Sonny (Chairman)	-	-	909	924	18	18	927	942
Ma Ho Man, Hoffman (Deputy chairman)	-	-	673	687	18	18	691	705
<i>Non-executive Director</i>	<i>非執行董事</i>							
Choi Kin Pui, Russelle	144	144	-	-	-	-	144	144
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>							
Yeung Mo Sheung, Ann	144	144	-	-	-	-	144	144
Chin Wing Lok, Ambrose	144	144	-	-	-	-	144	144
Hon Hong Lun, Jackie (note c)	144	108	-	-	-	-	144	108
Chong Ming Yu (note c)	-	36	-	-	-	-	-	36
	<b>576</b>	<b>576</b>	<b>1,582</b>	<b>1,611</b>	<b>36</b>	<b>36</b>	<b>2,194</b>	<b>2,223</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 11. DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

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

(b) Director's material interests in transaction, arrangement or contract is stated as below:

Pursuant to an agreement dated 1 December 2008 made between the Company and Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being a Director and a controlling shareholder of the Company), Mr. Yeung provided a HK\$200 million term loan facility to the Company with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was further increased up to HK\$380 million on 25 June 2025. The Company paid the interest of approximately HK\$13,727,000 for the year ended 31 December 2025 (2024: approximately HK\$10,331,000) in relation to this transaction. Other details of the transaction are set out in note 28 to the consolidated financial statements.

Save for contracts amongst group companies and the aforementioned transaction, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(c) Reference was made to the announcement dated 27 March 2024 issued by the Company regarding, inter alia, changes of independent non-executive Directors. Mr. Chong Ming Yu tendered his resignation as an independent non-executive Director and Ms. Hon Hong Lun, Jackie (formerly known as Hon Heung Mui, Jackie) had been appointed as an independent non-executive Director both with effect from 1 April 2024.

#### 11. 董事酬金 (續)

附註：

(a) 截至二零二五年及二零二四年十二月三十一日止年度，概無董事放棄任何酬金，本集團亦無向任何董事支付任何酬金，作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

(b) 董事於交易、安排或合約中之重大權益載列如下：

根據本公司與董事兼本公司控股股東楊海成先生（「楊先生」）於二零零八年十二月一日訂立之協議，楊先生向本公司提供港幣200,000,000元之有期貸款融資，按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零二五年六月二十五日，該貸款融資之本金金額進一步增至最高港幣380,000,000元。截至二零二五年十二月三十一日止年度，本公司已就此交易支付利息約港幣13,727,000元（二零二四年：約港幣10,331,000元）。交易之其他詳情載於綜合財務報表附註28。

除集團公司間之合約以及上述交易外，本公司概無訂立其他於年終或於本年度內任何時間仍然生效，而董事於當中直接或間接擁有重大權益之重大交易、安排及合約。

(c) 謹此提述本公司所發表日期為二零二四年三月二十七日之公告，內容有關（其中包括）獨立非執行董事之變動。莊名裕先生已提出辭任獨立非執行董事，而韓勁燐女士（前稱韓香梅）則已獲委任為獨立非執行董事，兩者均由二零二四年四月一日起生效。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

**12. SENIOR MANAGEMENT'S  
EMOLUMENTS AND INDIVIDUALS  
WITH HIGHEST EMOLUMENTS**

**(a) Five highest paid individuals**

Of the five individuals with the highest emoluments in the Group, two (2024: two) were executive Directors, whose emoluments are disclosed in note 11. The emoluments of the remaining three (2024: three) individuals, included one (2024: one) senior management, are as follows:

		<b>2025</b> 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	<b>2,161</b>	2,057
Retirement benefit scheme contributions	退休福利計劃供款	<b>54</b>	54
		<b>2,215</b>	2,111

The emoluments of the three (2024: three) individuals with the highest emoluments are within the following band:

		<b>Number of individuals</b> 人數	
		<b>2025</b> 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	<b>3</b>	3

**12. 高級管理人員酬金及最高  
薪人士**

**(a) 五名最高薪人士**

本集團五名最高薪人士中，兩名（二零二四年：兩名）為執行董事，其酬金已於附註11披露。其餘三名（二零二四年：三名）人士當中包括一名（二零二四年：一名）高級管理人員，其酬金總額載列如下：

該三名（二零二四年：三名）最高薪人士之酬金介乎下列範圍內：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 12. SENIOR MANAGEMENT'S EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

##### (b) Senior management of the Company

The emoluments of the senior management of the Company are within the following band:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	1	1

#### 13. DIVIDENDS

No interim dividend was paid during the year (2024: nil). The Directors do not recommend any payment of a final dividend for the year ended 31 December 2025 (2024: nil).

#### 12. 高級管理人員酬金及最高薪人士(續)

##### (b) 本公司高級管理人員

本公司高級管理人員之酬金介乎下列範圍內：

#### 13. 股息

年內並無派付中期股息(二零二四年：無)。董事不建議就截至二零二五年十二月三十一日止年度派付任何末期股息(二零二四年：無)。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 14. (LOSS)/EARNINGS PER SHARE

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

### 14. 每股(虧損)/盈利

本公司股東應佔每股基本(虧損)/盈利乃根據以下數據計算：

		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)/profit:</b> (Loss)/profit for the year attributable to owners of the Company	<b>(虧損)/溢利：</b> 本公司股東應佔本年度(虧損)/溢利	<b>(410,388)</b>	93,391
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
<b>Number of shares:</b> Weighted average number of shares for the purpose of basic earning per share	<b>股份數目：</b> 計算每股基本盈利之股份加權平均數	<b>4,926,491</b>	4,926,491

Diluted (loss)/earnings per share for the years ended 31 December 2025 and 2024 were the same as the basic (loss)/earnings per share. There were no potential dilutive ordinary shares outstanding for both years presented.

截至二零二五年及二零二四年十二月三十一日止年度，每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利。於該兩個呈報年度內概無發行在外之潛在攤薄普通股。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 15. PROPERTY, PLANT AND EQUIPMENT

#### 15. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Furniture, fittings and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles	Motor yacht and equipment 遊艇及設備	Right-of- use assets 使用權資產	Total
		土地及樓宇 HK\$'000 港幣千元	租賃裝修 HK\$'000 港幣千元	辦公室設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	遊艇及設備 HK\$'000 港幣千元	使用權資產 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2024	於二零二四年一月一日	236,889	5,376	1,990	5,392	20,737	923	271,307
Additions	添置	-	121	177	860	-	1,438	2,596
Disposals	出售	-	-	-	(1,987)	-	-	(1,987)
Derecognised on disposal of a subsidiary (note 39)	於出售一間附屬公司時終止確認 (附註 39)	-	-	(15)	-	-	-	(15)
Lease modification	租賃修訂	-	-	-	-	-	(8)	(8)
Exchange alignment	匯兌調整	(170)	(119)	(537)	-	-	(121)	(947)
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>236,719</b>	<b>5,378</b>	<b>1,615</b>	<b>4,265</b>	<b>20,737</b>	<b>2,232</b>	<b>270,946</b>
Additions	添置	-	-	78	3,302	-	-	3,380
Disposals	出售	-	-	(13)	(2,500)	(20,737)	-	(23,250)
Exchange alignment	匯兌調整	94	74	307	-	-	108	583
At 31 December 2025	於二零二五年十二月三十一日	<b>236,813</b>	<b>5,452</b>	<b>1,987</b>	<b>5,067</b>	<b>-</b>	<b>2,340</b>	<b>251,659</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2024	於二零二四年一月一日	22,299	2,581	1,459	5,203	16,186	338	48,066
Charge for the year	年內支出	7,031	1,436	386	242	2,142	638	11,875
Impairment loss recognised	已確認減值虧損	36,102	-	-	-	-	-	36,102
Disposals	出售	-	-	-	(1,987)	-	-	(1,987)
Eliminate on disposal of a subsidiary (note 39)	於出售一間附屬公司時對銷 (附註 39)	-	-	(15)	-	-	-	(15)
Exchange alignment	匯兌調整	(23)	(109)	(533)	-	-	(44)	(709)
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>65,409</b>	<b>3,908</b>	<b>1,297</b>	<b>3,458</b>	<b>18,328</b>	<b>932</b>	<b>93,332</b>
Charge for the year	年內支出	5,852	1,298	277	836	1,741	686	10,690
Impairment loss recognised	已確認減值虧損	23,096	-	-	-	-	-	23,096
Disposals	出售	-	-	(12)	(2,500)	(20,069)	-	(22,581)
Exchange alignment	匯兌調整	15	64	301	-	-	57	437
At 31 December 2025	於二零二五年十二月三十一日	<b>94,372</b>	<b>5,270</b>	<b>1,863</b>	<b>1,794</b>	<b>-</b>	<b>1,675</b>	<b>104,974</b>
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2025	於二零二五年十二月三十一日	<b>142,441</b>	<b>182</b>	<b>124</b>	<b>3,273</b>	<b>-</b>	<b>665</b>	<b>146,685</b>
At 31 December 2024	於二零二四年十二月三十一日	171,310	1,470	318	807	2,409	1,300	177,614

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2025  
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15. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

15. 物業、廠房及設備 (續)

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Freehold land and building held outside Hong Kong	於香港以外地區持有之永久業權土地及樓宇	1,641	1,610
Leasehold land and building held in Hong Kong	於香港持有之租賃土地及樓宇	140,800	169,700
		<b>142,441</b>	171,310

For the year ended 31 December 2025, the Group recognised impairment loss of approximately HK\$23,096,000 (2024: approximately HK\$36,102,000) for the leasehold land and building by considering the recoverable amount having regard to the change in the property market conditions in Hong Kong.

The recoverable amount of the leasehold land and building has been determined based on the fair value less cost of disposal and the valuation of leasehold land and building was performed by the Valuer. The fair value of leasehold land and building located in Hong Kong is determined using combination of income capitalisation method and direct comparison method by reference to recent sales price of comparable properties on a price per saleable square foot basis and rental value per saleable square foot. The leasehold land and building was classified as level 3 under the fair value hierarchy.

截至二零二五年十二月三十一日止年度，因應香港物業市況轉變而考慮可收回金額後，本集團已就租賃土地及樓宇確認減值虧損約港幣23,096,000元（二零二四年：約港幣36,102,000元）。

租賃土地及樓宇之可收回金額乃基於公平值減出售成本釐定，而租賃土地及樓宇之估值乃由估值師進行。位於香港之租賃土地及樓宇之公平值乃經參考可比較物業按每平方呎實用面積價格得出之近期售價及每平方呎實用面積租金價值，結合使用收入資本化法及直接比較法釐定。租賃土地及樓宇被分類至公平值架構級別下之第三級。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

For the year ended 31 December 2025, the Group has pledged the leasehold land and building with carrying amount of approximately HK\$140.8 million (2024: approximately HK\$169.7 million) to secure bank loans granted to the Group (note 26).

For the year ended 31 December 2025, there is no additions/modifications to the right-of-use assets including capitalised lease payments (2024: approximately HK\$1,430,000), due to renewal of leases of office.

Details of total cash outflow of leases are set out in the consolidated statement of cash flows.

For the year ended 31 December 2025, the Group leases some properties as office. Lease contracts were entered into for fixed term of two to three years. Lease terms were negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applied the definition of a contract and determined the period for which the contract was enforceable.

#### 15. 物業、廠房及設備 (續)

截至二零二五年十二月三十一日止年度，本集團已抵押賬面值約港幣140,800,000元（二零二四年：約港幣169,700,000元）之租賃土地及樓宇，作為本集團獲授銀行貸款之抵押品（附註26）。

截至二零二五年十二月三十一日止年度，由於重續辦公室租賃，並無添置／修改使用權資產（包括資本化租賃付款）（二零二四年：約港幣1,430,000元）。

租賃現金流出總額之詳情載於綜合現金流量表。

截至二零二五年十二月三十一日止年度，本集團租賃若干物業作辦公室。所訂立的租賃合約之固定期限為兩至三年。租賃期乃按個別基準協商，並包含廣泛之條款及條件。於釐定租賃期及評估不可撤銷期間之期限時，本集團應用合約之定義並確定合約可強制執行之期間。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

16. INTANGIBLE ASSETS

16. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Crypto- currencies 加密貨幣 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2024	於二零二四年一月一日	25,699	10,190	35,889
Exchange alignment	匯兌調整	(2,111)	(59)	(2,170)
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>23,588</b>	<b>10,131</b>	<b>33,719</b>
Disposals	出售	-	<b>(2,430)</b>	<b>(2,430)</b>
Exchange alignment	匯兌調整	<b>1,166</b>	<b>41</b>	<b>1,207</b>
<b>At 31 December 2025</b>	<b>於二零二五年十二月 三十一日</b>	<b>24,754</b>	<b>7,742</b>	<b>32,496</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>			
At 1 January 2024	於二零二四年一月一日	19,597	10,190	29,787
Exchange alignment	匯兌調整	(1,609)	(59)	(1,668)
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>17,988</b>	<b>10,131</b>	<b>28,119</b>
Reversal of impairment loss	減值虧損撥回	-	<b>(2,430)</b>	<b>(2,430)</b>
Exchange alignment	匯兌調整	<b>889</b>	<b>41</b>	<b>930</b>
<b>At 31 December 2025</b>	<b>於二零二五年十二月 三十一日</b>	<b>18,877</b>	<b>7,742</b>	<b>26,619</b>
<b>Carrying amount At 31 December 2025</b>	<b>賬面值 於二零二五年十二月 三十一日</b>	<b>5,877</b>	-	<b>5,877</b>
At 31 December 2024	於二零二四年十二月 三十一日	5,600	-	5,600

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 16. INTANGIBLE ASSETS (CONTINUED)

##### Trademark

The trademark named as “Jade Tours” is a well-known travel agency brand registered in Canada. The Directors assessed that the trademark is having indefinite useful lives because the trademark was expected to contribute to net cash inflow indefinitely and can be renewed by the Group at minimal cost.

In accordance with HKAS 36, the Group completed its annual impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 31 December 2025 and 2024. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the Valuer, the recoverable amount of the trademark is higher than its carrying amount. The recoverable amount of trademark is higher than its carrying amount as at 31 December 2025 and 2024. Therefore, no further impairment loss has been recognised for the years ended 31 December 2025 and 2024. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in change in the amount of impairment.

#### 16. 無形資產 (續)

##### 商標

「Jade Tours」商標名稱乃加拿大知名註冊旅遊代理品牌。由於商標預期可無限期貢獻現金流入淨額，並可由本集團以微不足道之成本續新，故董事評估商標之可使用年期為無限。

根據香港會計準則第36號，本集團將商標於二零二五年及二零二四年十二月三十一日之可收回金額與賬面值作比較，藉以完成對商標之年度減值測試。本集團已根據使用價值計算方法為商標進行估值。參考估值師進行之估值，商標之可收回金額高於賬面值。於二零二五年及二零二四年十二月三十一日，商標之可收回金額高於賬面值。故此，截至二零二五年及二零二四年十二月三十一日止年度並無確認進一步減值虧損。計算可收回金額時使用之假設如有任何不利變動，將可能導致減值金額有變。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 16. INTANGIBLE ASSETS (CONTINUED)

##### Trademark (continued)

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel CGU and a pre-tax discount rate of approximately 21% (2024: approximately 21%). The cash flows beyond the five-year period are extrapolated using a steady 3% (2024: 3%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

##### Cryptocurrencies

In 2021, the Group purchased an aggregate of approximately 23.4 units of Bitcoin, a cryptocurrency, at an aggregate consideration of equivalent to approximately HK\$10.1 million on an open market cryptocurrency exchange platform. The Directors consider the economic lives of cryptocurrency are indefinite as they lack of physical form and there is no limit to their useful life. The Group accounts for all cryptocurrencies held as indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets" and adopts the cost model for the measurement. The cryptocurrencies are initially recorded at cost and are subsequently remeasured on the consolidated statement of financial position at cost, net of any impairment losses incurred since acquisition.

#### 16. 無形資產 (續)

##### 商標 (續)

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位之商標之銷售額及除稅前貼現率約21% (二零二四年：約21%) 得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率3% (二零二四年：3%) 推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

##### 加密貨幣

於二零二一年，本集團於公開加密貨幣交易平台市場上購入合共約23.4單位之加密貨幣比特幣，總代價相等於約港幣10,100,000元。董事認為，加密貨幣由於並無實際形態，且並無可使用年期限制，故並無確定經濟年期。本集團按照香港會計準則第38號「無形資產」將持有之所有加密貨幣入賬列作無限期無形資產，並應用成本模式計量。加密貨幣初步按成本入賬，其後於綜合財務狀況表按成本扣除自收購以來產生之任何減值虧損重新計量。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 16. INTANGIBLE ASSETS (CONTINUED)

##### Cryptocurrencies (continued)

In accordance with HKAS 36, the Group completed its annual impairment test for the cryptocurrencies by comparing the carrying amount with the recoverable amount at the end of each reporting period. The recoverable amount is determined in fair value less cost of disposal. In 2022, as FTX, a former cryptocurrency exchange platform in the USA, (“FTX”) group entities, including FTX, had filed a voluntary petition for bankruptcy protection in the USA on 11 November 2022, the cryptocurrencies were unlikely to be withdrawn from FTX and thus, a total impairment loss equivalent to approximately HK\$8,529,000 was recognised on the Group’s cryptocurrencies for the year ended 31 December 2022.

A reversal of impairment loss equivalent to approximately HK\$2,430,000 was recognised for the year ended 31 December 2025 (2024: nil). The recognition of reversal of impairment loss is due to the receipt of cash distribution under the reorganisation of FTX.

#### 16. 無形資產(續)

##### 加密貨幣(續)

按照香港會計準則第36號，本集團將加密貨幣於各報告期末之賬面值與可收回金額作比較，藉以完成對加密貨幣之年度減值測試。可收回金額按公平值減出售成本而釐定。於二零二二年，由於FTX（「FTX」，一所曾位於美國的加密貨幣交易平台）之集團實體（包括FTX）於二零二二年十一月十一日在美國提出申請破產保護之自願呈請，因此不大可能從FTX提取加密貨幣，故於截至二零二二年十二月三十一日止年度就本集團之加密貨幣確認合共相等於約港幣8,529,000元之減值虧損。

截至二零二五年十二月三十一日止年度，已確認減值虧損撥回約港幣2,430,000元（二零二四年：零）。該減值虧損撥回乃由於FTX重組而收到現金分派所致。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

17. INVESTMENT PROPERTIES

17. 投資物業

Fair value 公平值		HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	121,500
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	(24,700)
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>96,800</b>
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	<b>(16,500)</b>
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>80,300</b>

A fair value loss on the investment properties of approximately HK\$16,500,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2025 (2024: approximately HK\$24,700,000). The direct operating expense from investment properties is amounting to approximately HK\$343,000 (2024: approximately HK\$351,000) and the rental income generated from the investment properties is approximately HK\$2,611,000 (2024: approximately HK\$2,674,000).

截至二零二五年十二月三十一日止年度，投資物業之公平值虧損約港幣16,500,000元於綜合損益表內確認（二零二四年：約港幣24,700,000元）。來自投資物業之直接經營開支約為港幣343,000元（二零二四年：約港幣351,000元），而來自投資物業之租金收入約為港幣2,611,000元（二零二四年：約港幣2,674,000元）。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 17. INVESTMENT PROPERTIES (CONTINUED)

The Group's properties interest held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for investment properties. The fair value of the investment properties for the years ended 31 December 2025 and 2024 have been arrived at on the basis of valuations carried out on the respective dates by the Valuer who has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The management works closely with the Valuer to establish the appropriate valuation techniques and inputs to model. The management reports the valuation report and findings to the Directors half yearly to explain the cause of fluctuations in the fair value of the investment properties. The highest and best use of the investment properties are its current use in estimating the fair value of the properties.

The fair value of investment properties located in Hong Kong is determined using combination of income capitalisation method and direct comparison method (2024: combination of income capitalisation method and direct comparison method) by reference to recent sales price of comparable properties on a price per saleable square foot basis and rental value per saleable square foot.

For the year ended 31 December 2025, the investment properties were classified as level 3 under the fair value hierarchy (2024: level 3). There were no transfers into or out of level 1, 2 and 3 during the year.

The Group's policy is to recognise transfers into and transfers out the fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

#### 17. 投資物業 (續)

本集團根據經營租賃持有以賺取租金或作資本增值用途之物業權益採用公平值模式計量，並作為投資物業分類及入賬。截至二零二五年及二零二四年十二月三十一日止年度，投資物業之公平值乃由具備適當資格並於相關地區之類似物業估值方面具有近期經驗之估值師，於相關日期按估值基準達致。管理層與估值師緊密合作，制定合適之估值方法及模式之輸入數據。管理層每半年向董事匯報一次估值報告及結果，以解釋投資物業公平值波動之原因。在估計物業之公平值時，投資物業之最高及最佳用途為其目前用途。

位於香港之投資物業之公平值乃經參考可比較物業按估計每平方呎實用面積價格得出之近期售價及每平方呎實用面積租金價值，結合使用收入資本化法及直接比較法（二零二四年：結合使用收入資本化法及直接比較法）而釐定。

截至二零二五年十二月三十一日止年度，投資物業被分類至公平值架構級別下之第三級（二零二四年：第三級）。年內，第一、二及三級概無轉入或轉出。

本集團之政策為於發生轉移之事件或情況變化發生之日確認各公平值架構級別之間的轉入及轉出。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 17. INVESTMENT PROPERTIES (CONTINUED)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 17. 投資物業 (續)

下表描述本集團投資物業之公平值計量層級：

Description	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	Valuation technique	Fair value hierarchy	Significant unobservable inputs	Range or weighted average
描述		估值方法	公平值層級	重大不可觀察輸入數據	範圍或加權平均
Office No. 1001A, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1001A 號辦公室	30,700	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格  Capitalisation rate 資本化率  Monthly rental rate per saleable square foot 每平方呎實用面積月租	HK\$22,283 to HK\$37,643 港幣 22,283 元至港幣 37,643 元  2.3% 港幣 51 元
Office No. 1004B, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1004B 號辦公室	49,600	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格  Capitalisation rate 資本化率  Monthly rental rate per saleable square foot 每平方呎實用面積月租	HK\$20,300 to HK\$34,293 港幣 20,300 元至港幣 34,293 元  2.3% 港幣 46 元
	80,300				

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

## 17. INVESTMENT PROPERTIES (CONTINUED)

## 17. 投資物業 (續)

Description	Fair value at 31 December 2024 於 二零二四年 十二月三十一日 之公平值 HK\$'000 港幣千元	Valuation technique	Fair value hierarchy	Significant unobservable inputs	Range or weighted average
描述		估值方法	公平值層級	重大不可觀察輸入數據	範圍或加權平均
Office No. 1001A, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1001A號辦公室	37,000	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格  Capitalisation rate 資本化率 Monthly rental rate per saleable square foot 每平方呎實用面積月租	HK\$30,367 to HK\$33,218 港幣30,367元至港幣33,218元  2.2% HK\$59 港幣59元
Office No. 1004B, 10th Floor, Tower 1, Admiralty Centre 海富中心1座10樓 1004B號辦公室	59,800	Income capitalisation method and direct comparison method 收入資本化法及直接 比較法	Level 3 第三級	Estimated price per saleable square foot 估計每平方呎實用面積 價格  Capitalisation rate 資本化率 Monthly rental rate per saleable square foot 每平方呎實用面積月租	HK\$27,664 to HK\$30,261 港幣27,664元至港幣30,261元  2.2% HK\$54 港幣54元
	96,800				

As at 31 December 2025 and 2024, the valuations of investment properties were based on either the income capitalisation method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or direct comparison method by reference to comparable market transactions.

於二零二五年及二零二四年十二月三十一日，投資物業乃根據收入資本化法（即將物業的現行租賃應收之租金及潛在復歸市場租金資本化）或直接比較法（即參考可資比較市場交易）進行估值。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 17. INVESTMENT PROPERTIES (CONTINUED)

A significant increase/(decrease) in estimated rental value per saleable square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties.

A significant increase/(decrease) in selling price per saleable square foot in isolation would result in significantly higher/(lower) fair value of the investment properties.

The Directors believe that any possible changes in input values would not cause significant change in fair value of the investment properties.

For the year ended 31 December 2025, the Group did not pledged its investment properties (2024: the Group had pledged all of its investment properties with carrying amount of approximately HK\$96.8 million to secure bank loans granted to the Group (note 26)).

### 17. 投資物業 (續)

估計每平方呎實用面積租金價值單獨大幅增加／(減少) 會令投資物業之公平值大幅上升／(下降)。資本化率單獨大幅增加／(減少) 會令投資物業之公平值大幅下降／(上升)。

每平方呎實用面積價格單獨大幅增加／(減少) 會令投資物業之公平值大幅上升／(下降)。

董事相信，輸入數據之任何可能變動將不會對投資物業之公平值造成重大變動。

截至二零二五年十二月三十一日止年度，本集團並無將其投資物業予以抵押 (二零二四年：本集團已將所有投資物業 (賬面值約港幣 96,800,000 元) 抵押以獲授銀行貸款 (附註 26))。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 18. INTERESTS IN ASSOCIATES

#### 18. 於聯營公司之權益

			At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution	視作資本出資	(b)	<b>103,200</b>	103,200
Goodwill	商譽	(c)	<b>19,409</b>	19,409
Share of results of associate	應佔聯營公司業績		<b>297,192</b>	300,958
			<b>419,801</b>	423,567
Amounts due from associates	應收聯營公司款項	(d), 36	<b>341,919</b>	342,041
			<b>761,720</b>	765,608
Less: Impairment loss recognised	減：已確認減值虧損	9(c)	<b>(340,700)</b>	-
<b>Amounts shown under non-current assets</b>	<b>非流動資產中列示金額</b>		<b>421,020</b>	765,608

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 18. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

### 18. 於聯營公司之權益 (續)

上文概列之財務資料與於綜合財務報表中所確認於聯營公司之權益賬面值之對賬：

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Net assets of the associates	聯營公司資產淨值	<b>115,316</b>	123,002
Proportion of the Group's ownership interests	本集團之擁有權權益比例	<b>49%</b>	49%
Share of net assets of the associates	應佔聯營公司資產淨值	<b>56,505</b>	60,271
Goodwill	商譽	<b>19,409</b>	19,409
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	<b>240,687</b>	240,687
Deemed capital contribution	視作資本出資	<b>103,200</b>	103,200
Amounts due from associate (note 36)	應收聯營公司款項 (附註 36)	<b>341,919</b>	342,041
		<b>761,720</b>	765,608
Less: Impairment loss recognised (note 18(d))	減：已確認減值虧損 (附註 18(d))	<b>(340,700)</b>	-
		<b>421,020</b>	765,608

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

- (a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group:

#### 18. 於聯營公司之權益 (續)

- (a) 下表僅載列對本集團業績或資產構成主要影響之聯營公司之詳情，該等聯營公司全部為非上市法人實體：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Proportion of ownership interests 擁有權權益比例			Principal activity 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Pier 16 – Property Development Limited (“Pier 16 – Property Development”) (note) 十六浦物業發展股份有限公司 (「十六浦物業發展」) (附註)	Macau 澳門	100,000 shares of MOP100 each 100,000股每股 面值100澳門元之股份	49	–	49	Property holding 物業持有

Note: As at 31 December 2025 and 2024, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零二五年及二零二四年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 18. INTERESTS IN ASSOCIATES (CONTINUED)

- (a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group: (continued)

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Proportion of effective interests held by Pier 16 – Property Development 由十六浦物業發展持有實際權益比例		Principal activity 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Pier 16 – Entertainment Group Corporation Limited 十六浦娛樂集團有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100	100	Provision of management services for casino operations 提供娛樂場營運的管理服務
Pier 16 – Management Limited 十六浦管理有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100	100	Hotel operations 酒店營運

### 18. 於聯營公司之權益 (續)

- (a) 下表僅載列對本集團業績或資產構成主要影響之聯營公司之詳情，該等聯營公司全部為非上市法人實體：(續)

- (b) The deemed capital contribution is referenced to the financial guarantee contract (note 29) granted by the Group to the associates.

The loan facilities in the aggregate amounts of HK\$230 million and MOP273 million (the “2023 Facilities”) made available to Pier 16 – Property Development by a bank pursuant to the amended and restated facility agreement dated 23 June 2023 (the “Facility Agreement”) have matured on 23 June 2025.

- (b) 視作資本出資指本集團向聯營公司授出之財務擔保合約(附註29)。

根據日期為二零二三年六月二十三日的經修訂及重列信貸協議(「信貸協議」)，由一間銀行向十六浦物業發展所提供總額為港幣230,000,000元及273,000,000澳門元之貸款信貸(「二零二三年信貸」)已於二零二五年六月二十三日到期。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

##### (b) (continued)

Pursuant to the letter dated 19 June 2025 issued by the bank to Pier 16 – Property Development, the bank has conditionally agreed to, inter alia, extend the maturity date under the Facility Agreement for a period of one year provided that, on or before 31 July 2025 and among other things, Pier 16 – Property Development will enter into, inter alia, an amended and restated facility agreement (the “Amended Facility Agreement”).

Subject to the execution of the Amended Facility Agreement and the terms and conditions thereof, the maturity date under the Facility Agreement is extended to the new maturity date (i.e. 23 June 2026) and the amounts of the 2023 Facilities are revised to the aggregate amounts of HK\$160 million and MOP273 million. The Amended Facility Agreement was executed on 29 July 2025.

Please refer to the announcement dated 28 July 2025 and the circular dated 18 August 2025 both issued by the Company regarding the major transaction in relation to the provision of financial assistance to Pier 16 – Property Development for further details.

##### (c) Goodwill

Because goodwill is included in the carrying amount of the interests in associates and is not separately recognised, it is not tested for impairment separately by applying the requirements for impairment testing in HKAS 36. Instead, the entire carrying amount of the interests in associates is tested for impairment as set out in note 18(d) below.

#### 18. 於聯營公司之權益 (續)

##### (b) (續)

根據銀行向十六浦物業發展發出日期為二零二五年六月十九日之函件，銀行已有條件同意 (其中包括) 將信貸協議之到期日延遲一年，前提為 (其中包括) 於二零二五年七月三十一日或之前，十六浦物業發展須簽訂經修訂及重列信貸協議 (「經修訂信貸協議」)。

在簽訂經修訂信貸協議後及其條件及條款規限下，信貸協議下之到期日延遲至新到期日 (即二零二六年六月二十三日)，而二零二三年信貸之金額已修訂為總額港幣160,000,000元及273,000,000澳門元。經修訂信貸協議已於二零二五年七月二十九日簽訂。

有關進一步詳情，請參閱本公司發出日期為二零二五年七月二十八日之公告及二零二五年八月十八日之通函，內容均為有關向十六浦物業發展提供財務資助之主要交易。

##### (c) 商譽

由於商譽列入於聯營公司之權益之賬面值，並無獨立確認，故並無應用香港會計準則第36號之減值測試規定進行獨立減值測試。然而，誠如下文附註18(d)所載，於聯營公司之權益之賬面值已整項接受減值測試。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 18. INTERESTS IN ASSOCIATES (CONTINUED)

- (d) The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. Their carrying amounts are not materially different from their fair value.

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 31 December 2025 and 2024. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 31 December 2025 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of approximately 6.0% (2024: approximately 7.0%). The cash flows beyond the above-mentioned period are extrapolated using a steady 2.2% (2024: 2.2%) growth rate for the industries in which are operated by associates.

For the year ended 31 December 2025, the recoverable amount of interests in associates is approximately HK\$421,020,000, therefore, an impairment loss of approximately HK\$340,700,000 (2024: nil) was recognised in the consolidated statement of profit or loss for the year. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

### 18. 於聯營公司之權益 (續)

- (d) 應收聯營公司款項為無抵押、免息及並無固定還款期。該等款項之賬面值與公平值並無重大差異。

本集團將其於聯營公司之權益於二零二五年及二零二四年十二月三十一日之可收回金額與賬面值作比較，藉以完成對於聯營公司之權益之年度減值測試。本集團已委聘估值師根據使用價值計算方法為於二零二五年十二月三十一日之於聯營公司之權益進行估值。是次估值使用基於涵蓋五年期之財務估計及除稅前貼現率約6.0% (二零二四年：約7.0%) 得出之現金流量預測進行。超逾上述年期之現金流量則採用聯營公司所經營行業之穩定增長率2.2% (二零二四年：2.2%) 推算。

截至二零二五年十二月三十一日止年度，於聯營公司之權益之可收回金額約為港幣421,020,000元，因此，於本年度綜合損益表中已確認減值虧損約港幣340,700,000元 (二零二四年：零)。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

- (e) The following is summary of aggregate amounts of assets, liabilities, revenue, and results of the Group's associates:

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	992,741	1,019,182
Current assets	流動資產	254,070	293,757
Current liabilities	流動負債	(1,116,616)	(1,180,596)
Non-current liabilities	非流動負債	(14,879)	(9,341)
<b>Net assets</b>	<b>資產淨值</b>	<b>115,316</b>	123,002
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益	497,636	632,739
Other revenue, gains and loss	其他收益損益	(68,088)	16,567
(Loss)/profit for the year	本年度(虧損)/溢利	(7,686)	228,470

#### 18. 於聯營公司之權益(續)

- (e) 本集團聯營公司之資產、負債、收益及業績總額概述如下：

Notes to the Consolidated Financial Statements (*Continued*)  
 綜合財務報表附註 (續)

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

19. INTERESTS IN JOINT VENTURES

19. 於合營企業之權益

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	<b>8,057</b>	7,380
Amount due from a joint venture (note 36(b))	應收一間合營企業款項 (附註 36(b))	<b>5,770</b>	5,770
		<b>13,827</b>	13,150
Less: Recognised of impairment loss	減：確認減值虧損	<b>(4,000)</b>	(4,000)
		<b>9,827</b>	9,150

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 19. INTERESTS IN JOINT VENTURES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interests in a joint venture recognised in the consolidated financial statements:

#### 19. 於合營企業之權益 (續)

上文概列之財務資料與於綜合財務報表中所確認於合營企業之權益賬面值之對賬：

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Net assets of the joint venture	合營企業資產淨值	<b>22,213</b>	20,518
Less: Non-controlling interests	減：非控股權益	<b>(6,099)</b>	(5,758)
Net assets attributable to owners of joint venture	合營企業股東應佔資產淨值	<b>16,114</b>	14,760
Proportion of the Group's ownership interests	本集團之擁有權權益比例	<b>50%</b>	50%
Share of net assets of the joint venture	應佔合營企業資產淨值	<b>8,057</b>	7,380
Amount due from a joint venture (note 36(b))	應收一間合營企業款項 (附註 36(b))	<b>5,770</b>	5,770
Less: Recognised of impairment loss	減：確認減值虧損	<b>(4,000)</b>	(4,000)
		<b>9,827</b>	9,150

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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

19. INTERESTS IN JOINT VENTURES  
(CONTINUED)

(a) Details of the Group's interests in the joint ventures are as follows:

Name of joint venture	Form of business structure	Place of incorporation	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Group's effective interests 本集團實際權益 %	Principal activity
合營企業名稱	業務架構形式	註冊成立地點			主要業務
Surplus Win Enterprises Limited (note) 盈勝企業有限公司 (附註)	Incorporated 法團	BVI 英屬處女群島	2 shares of USD1 each 2股每股面值1美元之股份	50	Investment holding 投資控股

Note: As at 31 December 2025 and 2024, Surplus Win Enterprises Limited held 80% effective interests in Double Diamond International Limited ("Double Diamond", a company incorporated in the BVI with limited liability). The principal activity of Double Diamond is pier operation in Macau.

附註：於二零二五年及二零二四年十二月三十一日，盈勝企業有限公司持有Double Diamond International Limited (「Double Diamond」，一間於英屬處女群島註冊成立之有限公司) 之80%實際權益。Double Diamond主要在澳門營運碼頭業務。

19. 於合營企業之權益 (續)

(a) 本集團於合營企業之權益詳情如下：

(b) Aggregate financial information of the joint ventures that is not individually material:

(b) 個別並不重大之合營企業之財務資料總述：

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	29,293	29,293
Current assets	流動資產	5,060	3,386
Current liabilities	流動負債	(12,140)	(12,161)
<b>Net assets</b>	<b>資產淨值</b>	<b>22,213</b>	<b>20,518</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 19. INTERESTS IN JOINT VENTURES (CONTINUED)

##### (b) Aggregate financial information of the joint ventures that is not individually material: (continued)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益	1,915	2,058
Expenses	開支	(221)	(349)
Profit before taxation	除稅前溢利	1,694	1,709
Taxation	稅項	-	-
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>1,694</b>	1,709

The above amounts of assets and liabilities include the following:

##### (b) 個別並不重大之合營企業之財務資料總述：(續)

上述資產及負債金額包括以下各項：

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值項目	4,916	3,242
Amounts due to shareholders	應付股東款項	(11,540)	(11,540)

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 19. INTERESTS IN JOINT VENTURES (CONTINUED)

- (c) The amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment.
- (d) The Group has previously advanced HK\$12 million to the joint venture to finance the acquisition of certain assets. In the opinion of the Directors, the Group will not demand for repayment within twelve months from the end of the reporting period and is therefore classified as non-current assets.

As at 31 December 2025, the carrying amount of amount due from a joint venture was approximately HK\$5.8 million (2024: approximately HK\$5.8 million).

As at 31 December 2025, the accumulated impairment loss of the interest in a joint ventures was approximately HK\$4.0 million (2024: approximately HK\$4.0 million), which is considered to be adequate as there are no indication for further impairment (2024: nil).

### 19. 於合營企業之權益 (續)

- (c) 應收一間合營企業款項為無抵押、免息及並無固定還款期。
- (d) 本集團曾向合營企業墊付港幣12,000,000元，為收購若干資產提供資金。董事認為，本集團將不會要求於由報告期末起十二個月內還款，故已將該筆墊款分類為非流動資產。

於二零二五年十二月三十一日，應收一間合營企業款項之賬面值約為港幣5,800,000元（二零二四年：約港幣5,800,000元）。

於二零二五年十二月三十一日，於一間合營企業之權益之累計減值虧損約為港幣4,000,000元（二零二四年：約港幣4,000,000元），由於並無跡象顯示需進一步作出減值（二零二四年：無），故被視為足夠。

### 20. STOCK OF PROPERTIES

### 20. 物業存貨

		HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	88,900
Write-down of stock of properties (note 9(c))	物業存貨撇減 (附註9(c))	(15,000)
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>73,900</b>
Write-down of stock of properties (note 9(c))	物業存貨撇減 (附註9(c))	<b>(11,900)</b>
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	<b>62,000</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 20. STOCK OF PROPERTIES (CONTINUED)

For the year ended 31 December 2025, one (2024: one) of the Group's stock of properties with carrying amount of approximately HK\$52.6 million (2024: approximately HK\$62.8 million) was secured to the bank loans granted to the Group (note 26).

#### 20. 物業存貨 (續)

截至二零二五年十二月三十一日止年度，本集團一項(二零二四年：一項)賬面值約為港幣52,600,000元(二零二四年：約港幣62,800,000元)之物業存貨，作為本集團獲授銀行貸款之抵押品(附註26)。

#### 21. TRADE AND OTHER RECEIVABLES

#### 21. 應收貿易賬款及其他應收賬款

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	12,001	5,940
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	(123)	(29)
Other receivables	其他應收賬款	11,878 922	5,911 636
Trade and other receivables	應收貿易賬款及其他應收賬款	12,800	6,547
Prepayment and deposits	預付款項及按金	6,305	5,141
		<b>19,105</b>	11,688

All of the trade and other receivables are expected to be recovered within one year.

所有應收貿易賬款及其他應收賬款預期於一年內收回。

Including in trade receivables, the lease receivables of approximately HK\$456,000 (2024: approximately HK\$245,000) arise from properties rental income.

應收貿易賬款包括來自物業租金收入之應收租金約港幣456,000元(二零二四年：約港幣245,000元)。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 21. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### Aging analysis

Included in trade and other receivables, the aging analysis for trade receivables, based on the due date and net of allowance for expected credit losses, is as follows:

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Current	即期	9,665	5,734
31 to 60 days	31至60日	1,543	118
61 to 90 days	61至90日	153	9
Over 90 days	超過90日	517	50
		<b>11,878</b>	5,911

The Group normally allows an average credit period of 30 days to customers of travel business (2024: average credit period of 30 days). For the customers of property investment business, no credit period was granted.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Details of impairment assessment of trade and other receivables are set out in note 4(b).

### 21. 應收貿易賬款及其他應收賬款 (續)

#### 賬齡分析

包括在應收貿易賬款及其他應收賬款中，應收貿易賬款（按到期日及扣除預期信貸虧損之撥備）之賬齡分析如下：

本集團一般給予旅遊業務客戶30日之平均信貸期（二零二四年：30日之平均信貸期）。就物業投資業務客戶而言，並無授予信貸期。

並無逾期或減值之應收賬款乃與近期並無拖欠還款記錄之各類型客戶有關。

應收貿易賬款及其他應收賬款減值評估詳情載於附註4(b)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025  
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## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 按公平值於損益列賬之財務資產

	At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Listed equity securities in the USA 於美國上市之股本證券	<b>257,343</b>	230,542
<b>Analysed for reporting purposes as:</b>	<b>就報告目的作出分析：</b>	
– Current assets 一流動資產	<b>257,343</b>	230,542

The fair value of the listed securities is determined based on the closing prices quoted in active market in the USA. At the reporting date, the share price of the listed equity securities dropped significantly by approximately 21%. The management of the Group will closely monitor the movement.

上市證券之公平值乃按於美國活躍市場所報之收市價而釐定。於報告日期，該上市股本證券之股價大跌約21%。本集團管理層將密切監察動態。

## 23. PLEDGED BANK DEPOSITS WITH MATURITY OVER THREE MONTHS

As at 31 December 2025, time deposits with maturity over three months of approximately HK\$9,454,000 are pledged as banking facilities for the operations of the Group (2024: approximately HK\$8,236,000).

## 23. 到期期限超過三個月之已抵押銀行存款

於二零二五年十二月三十一日，到期期限超過三個月之定期存款約港幣9,454,000元已抵押作為本集團營運之銀行融資(二零二四年：約港幣8,236,000元)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2025  
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24. CASH AND CASH EQUIVALENTS

24. 現金及現金等值項目

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	<b>64,297</b>	74,950
Cash and cash equivalents in the consolidated statement of financial position and cash flows	綜合財務狀況表及綜合現金流量表之現金及現金等值項目	<b>64,297</b>	74,950

Deposits with banks carry interest at market rates which is approximately 0.001% to 3.0% per annum for current year (2024: approximately 0.001% to 3.2% per annum).

於本年度，銀行存款按市場年利率約0.001%至3.0%（二零二四年：年利率約0.001%至3.2%）計息。

Included in cash and cash equivalents as at 31 December 2025, there has an amount denominated in Renminbi ("RMB") of approximately RMB202,000 (equivalent to approximately HK\$227,000) (2024: approximately RMB48,000 (equivalent to approximately HK\$51,000)). Remittance of RMB out of the PRC is subject to exchange restrictions imposed by the PRC government.

於二零二五年十二月三十一日之現金及現金等值項目中，包括一筆以人民幣（「人民幣」）計值之款項約人民幣202,000元（相等於約港幣227,000元）（二零二四年：約人民幣48,000元（相等於約港幣51,000元））。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2025  
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## 24. CASH AND CASH EQUIVALENTS (CONTINUED)

## 24. 現金及現金等值項目 (續)

Reconciliation of liabilities arising from financing activities:

融資活動所產生之負債對賬：

		Interest payables (included in other payables) 應付利息 (計入其他應付賬款) HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元 (note 26) (附註26)	Lease liabilities 租賃負債 HK\$'000 港幣千元 (note 27) (附註27)	Loan from a director and controlling shareholder 一名董事兼 控股股東貸款 HK\$'000 港幣千元 (note 28) (附註28)	Total 合計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	499	306,500	595	173,000	480,594
<b>Changes in financing cash flows:</b>	<b>融資現金流量變動：</b>					
Repayment of loan	償還貸款	-	(169,000)	-	(141,500)	(310,500)
New loans raised	新籌貸款	-	124,000	-	153,600	277,600
Payment of lease rentals	支付租賃租金	-	-	(632)	-	(632)
Interest paid	已付利息	(28,641)	-	-	-	(28,641)
Total changes in financing cash flows	融資現金流量變動總額	(28,641)	(45,000)	(632)	12,100	(62,173)
<b>Other changes:</b>	<b>其他變動：</b>					
New leases entered	新訂立租賃	-	-	1,438	-	1,438
Lease modifications	租賃修訂	-	-	(8)	-	(8)
Finance costs recognised (note 9(a))	已確認財務成本 (附註9(a))	28,398	-	25	-	28,423
Exchange alignment	匯兌調整	-	-	(79)	-	(79)
Total other changes	其他變動總額	28,398	-	1,376	-	29,774
At 31 December 2024	於二零二四年 十二月三十一日	256	261,500	1,339	185,100	448,195

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2025  
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24. CASH AND CASH EQUIVALENTS  
(CONTINUED)

24. 現金及現金等值項目 (續)

Reconciliation of liabilities arising from financing activities: (continued)

融資活動所產生之負債對賬：(續)

		Interest payables (included in other payables) 應付利息 (計入其他應付賬款) HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元 (note 26) (附註26)	Lease liabilities 租賃負債 HK\$'000 港幣千元 (note 27) (附註27)	Loan from a director and controlling shareholder 一名董事兼 控股股東貸款 HK\$'000 港幣千元 (note 28) (附註28)	Total 合計 HK\$'000 港幣千元
At 1 January 2025	於二零二五年一月一日	256	261,500	1,339	185,100	448,195
<b>Changes in financing cash flows:</b>	<b>融資現金流量變動：</b>					
Repayment of loan	償還貸款	-	(99,000)	-	(10,000)	(109,000)
New loans raised	新籌貸款	-	-	-	134,000	134,000
Payment of lease rentals	支付租賃租金	-	-	(732)	-	(732)
Interest paid	已付利息	(22,823)	-	-	-	(22,823)
Total changes in financing cash flows	融資現金流量變動總額	(22,823)	(99,000)	(732)	124,000	1,445
<b>Other changes:</b>	<b>其他變動：</b>					
Finance costs recognised (note 9(a))	已確認財務成本 (附註9(a))	22,634	-	20	-	22,654
Exchange alignment	匯兌調整	-	-	52	-	52
Total other changes	其他變動總額	22,634	-	72	-	22,706
At 31 December 2025	於二零二五年十二月三十一日	67	162,500	679	309,100	472,346

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 25. TRADE AND OTHER PAYABLES

## 25. 應付貿易賬款及其他應付賬款

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Trade payables	應付貿易賬款	20,695	15,357
Accrued charges and other payables	應計費用及其他應付賬款	11,751	10,591
		<b>32,446</b>	25,948

### Aging analysis

Included in trade and other payables, the aging analysis of trade payables, based on the due date, is as follows:

### 賬齡分析

包括在應付貿易賬款及其他應付賬款中，應付貿易賬款(按到期日)之賬齡分析如下：

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Current	即期	19,411	14,414
31 to 60 days	31至60日	291	79
61 to 90 days	61至90日	62	78
Over 90 days	超過90日	931	786
		<b>20,695</b>	15,357

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

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26. BANK LOANS

26. 銀行貸款

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	162,500	261,500
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	162,500	261,500
Less: Amount shown under current liabilities	減：流動負債列示金額	(162,500)	(261,500)
<b>Amounts shown under non-current liabilities</b>	<b>非流動負債列示金額</b>	-	-

As at 31 December 2025, the Group had pledged its leasehold land and building (note 15) as well as one of its stock of properties (note 20) (2024: all of its investment properties, leasehold land and building as well as one of its stock of properties) to secure the bank loans granted to the Group. The bank loans are carrying an interest rate at HIBOR plus 1.7% per annum (2024: 1.7% to 2.0% per annum). The weighted average effective interest rate on the bank loans was approximately 5.0% per annum for the year ended 31 December 2025 (2024: approximately 6.2% per annum).

於二零二五年十二月三十一日，本集團已抵押其租賃土地及樓宇（附註15）以及一項物業存貨（附註20）（二零二四年：其所有投資物業、租賃土地及樓宇以及一項物業存貨），作為本集團獲授銀行貸款之抵押品。銀行貸款按香港銀行同業拆息加年利率1.7%（二零二四年：年利率1.7%至2.0%）計息。截至二零二五年十二月三十一日止年度，銀行貸款之加權平均實際年利率約為5.0%（二零二四年：年利率約6.2%）。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 27. LEASE LIABILITIES

The Group's lease liabilities arise from lease properties in Canada and PRC for fixed term of two to three years. Interest rates underlying the leases are fixed at respective contract rates from 3.85% to 7.19% per annum (2024: 3.85% to 7.19% per annum).

At 31 December 2025, the Group had lease liabilities repayable as follows:

#### 27. 租賃負債

本集團之租賃負債來自加拿大及中國固定年期為兩至三年之租賃物業。租賃之利率固定為相應合約利率每年3.85%至7.19%（二零二四年：每年3.85%至7.19%）。

於二零二五年十二月三十一日，本集團應償還之租賃負債如下：

		At 31 December 2025 於二零二五年十二月三十一日		At 31 December 2024 於二零二四年十二月三十一日	
		Present		Present	
		value of the minimum lease payments 最低租賃 付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 港幣千元	value of the minimum lease payments 最低租賃 付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 港幣千元
Within 1 year	一年內	649	656	692	712
After 1 year but within 2 years	一年後但兩年內	30	30	618	624
After 2 years but within 5 years	兩年後但五年內	-	-	29	29
		<b>679</b>	<b>686</b>	<b>1,339</b>	<b>1,365</b>
Less: Total future interest expenses	減：未來利息開支總額		<b>(7)</b>		<b>(26)</b>
<b>Present value of lease liabilities</b>	<b>租賃負債現值</b>		<b>679</b>		<b>1,339</b>

Notes to the Consolidated Financial Statements (Continued)  
 綜合財務報表附註 (續)

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

27. LEASE LIABILITIES (CONTINUED)

Lease obligations that are denominated in currencies are set out below:

27. 租賃負債 (續)

以下列貨幣計值之租賃責任列載如下：

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
CAD	加元	582	1,109
RMB	人民幣	97	230
		<b>679</b>	1,339

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025  
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#### 28. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

#### 28. 一名董事兼控股股東貸款

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung	楊先生貸款	<b>309,100</b>	185,100

On 1 December 2008, Mr. Yeung provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was further increased up to HK\$380 million on 25 June 2025 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025.

In the opinion of the Directors, the borrowing of the said loan from Mr. Yeung was for the benefit of the Company and on normal commercial terms where no security over the assets of the Company was granted.

於二零零八年十二月一日，楊先生向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零二五年六月二十五日，該貸款融資之本金金額進一步增至最高港幣380,000,000元（「經修訂之楊先生之貸款融資」），且通過日期為二零二五年六月二十五日之協議補充函件，經修訂之楊先生之貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期，由二零二六年十月三十一日進一步延遲至二零二八年十月三十一日。

董事認為，上述楊先生貸款項下之借貸符合本公司之利益，乃按一般商務條款訂立，且本公司概無授出資產抵押。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 29. FINANCIAL GUARANTEE CONTRACT

The Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the loan facilities granted to Pier 16 – Property Development. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490 million.

The outstanding loan under the loan facilities granted to Pier 16 – Property Development as at 31 December 2025 was approximately HK\$364.7 million (2024: approximately HK\$405.0 million). The contingent liabilities were disclosed in note 35.

Pursuant to the Amended Facility Agreement which was executed on 29 July 2025, the maturity date under the Facility Agreement was extended from 23 June 2025 to 23 June 2026. The Group has engaged the Valuer to carry out a valuation to measure the fair value of the financial guarantee contract for the changes of terms and conditions under the Amended Facility Agreement as at the signing date of the Amended Facility Agreement (i.e. 29 July 2025). No provision for financial guarantee contract has been made as the fair value is lower than the carrying amount of the financial guarantee contract.

No provision for financial guarantee contracts has been made at 31 December 2025 and 2024 as the Directors considered the default risk is low.

### 29. 財務擔保合約

本公司就十六浦物業發展獲授之貸款信貸向一間銀行提供企業擔保（「該擔保」）。本公司根據該擔保承擔之最高保證金額為港幣490,000,000元。

於二零二五年十二月三十一日，就十六浦物業發展獲授之貸款信貸未償還之貸款約為港幣364,700,000元（二零二四年：約港幣405,000,000元）。或然負債於附註35披露。

根據於二零二五年七月二十九日簽訂之經修訂信貸協議，信貸協議之到期日由二零二五年六月二十三日延遲至二零二六年六月二十三日。本集團已委聘估值師就經修訂信貸協議之條款及條件變動，於簽訂日期（即二零二五年七月二十九日）進行估值，以釐定財務擔保合約之公平值。由於公平值低於財務擔保合約之賬面值，故並無就財務擔保合約作出撥備。

由於董事認為違約風險低，故於二零二五年及二零二四年十二月三十一日並無就財務擔保合約作出撥備。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 30. CONTRACT LIABILITIES

### 30. 合約負債

	<b>At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元</b>	<b>At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元</b>
<b>Contract liabilities arising from:</b>		
<b>下列項目產生之     合約負債：</b>		
Travel business:		
Travel and related service	<b>2,950</b>	2,813

Typical payment terms which impact on the amount of contract liabilities are as follows:

#### (i) Travel and related service

Contract liabilities represent advance payments received from customers for services that have not yet been performed to the customers or the control of the products have not been transferred to the customers.

The Group expects to deliver the goods or services to satisfy the remaining obligations of these contract liabilities within one year or less.

影響合約負債金額之典型付款條款如下：

#### (i) 旅遊及相關服務

合約負債指就尚未向客戶提供之服務或控制權尚未轉移予客戶之產品自客戶收取之預付款。

本集團預期於一年或更短時間內交付貨品或服務，以履行該等合約負債之餘下責任。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 30. CONTRACT LIABILITIES (CONTINUED)

#### (i) Travel and related service (continued)

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
At the beginning of the year	於年初	2,813	802
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	合約負債因本年度確認之收益已計入於年初之合約負債而減少		
		(2,813)	(802)
Increase in contract liabilities as a result of billing in advance of travel and related services	合約負債因旅遊及相關服務預先開立發票而增加	2,950	2,813
<b>At the end of the year</b>	<b>於年末</b>	<b>2,950</b>	<b>2,813</b>

### 30. 合約負債 (續)

#### (i) 旅遊及相關服務 (續)

### 31. TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through utilisation against future taxable profits is probable. At 31 December 2025, the Group had tax losses of approximately HK\$556.4 million (2024: approximately HK\$476.3 million) that are available to carry forward indefinitely for offsetting against future taxable profits. Estimated tax losses of approximately HK\$6.8 million and HK\$35.8 million will expire within 5 years and over 5 years respectively (2024: approximately HK\$6.2 million and HK\$34.1 million will expire within 5 years and over 5 years respectively).

No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future tax profit streams.

### 31. 綜合財務狀況表內之稅項

倘若有關稅務利益可透過用於抵銷未來應課稅溢利變現，則就所結轉之稅項虧損確認遞延稅項資產。於二零二五年十二月三十一日，本集團之稅項虧損約為港幣556,400,000元（二零二四年：約港幣476,300,000元），可供無限期結轉以抵銷未來應課稅溢利。估計稅項虧損分別約港幣6,800,000元及港幣35,800,000元將分別於五年內及五年後到期（二零二四年：約港幣6,200,000元及港幣34,100,000元將分別於五年內及五年後到期）。

由於未來稅務溢利來源不可預測，故並無就未動用稅項虧損確認任何遞延稅項資產。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

## 32. SHARE CAPITAL

## 32. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
<b>At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025</b>	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 十二月三十一日	<b>160,000,000</b>	<b>1,600,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普 通股		
<b>At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025</b>	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 十二月三十一日	<b>4,926,491</b>	<b>49,265</b>

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank pari passu in all respects among themselves.

普通股持有人有權獲得不時宣派之股息及有權於本公司股東大會上按一股一票之方式投票。所有普通股彼此間在各方面均具有相同地位。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 33. EMPLOYEE RETIREMENT BENEFIT

#### (a) Defined contribution retirement plan

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Employment Ordinance of Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from 1 June 2014. Contributions to the plan vest immediately.

Pursuant to the regulations of the relevant authorities in the PRC, the Group participates in the relevant social retirement benefit schemes (the "PRC Schemes") whereby the Group is required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contributions made to the PRC Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contributions under the PRC Schemes.

### 33. 僱員退休福利

#### (a) 定額供款退休計劃

本集團根據香港強制性公積金計劃條例，為於香港僱傭條例管轄範圍內受聘之僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須為計劃作出供款，金額為僱員有關收入之5%，每月有關收入之上限自二零一四年六月一日起為港幣30,000元。計劃供款將即時歸屬。

根據中國有關部門之法規，本集團參與相關社會退休福利計劃（「中國計劃」），據此，本集團須向中國計劃供款，以支付合資格僱員之退休福利。根據中國之規定，向中國計劃所作供款按適用工資費用之若干百分比計算。中國有關主管部門負責向退休僱員支付所有退休金。本集團於中國計劃之唯一責任為根據中國計劃持續支付所需供款。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 33. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (a) Defined contribution retirement plan (Continued)

The employees of the Group in Canada are members of the Canada Pension Plan operated by the Canada government. The Group is required to contribute 5.95% (2024: 5.95%) of payroll costs to a retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement scheme is to make the specified contributions.

The retirement benefit schemes contribution represents gross contributions by the Group to the PRC Schemes operated by the relevant authorities of the PRC.

#### (b) Share option scheme

The Company adopted a share option scheme on 5 June 2014 (the "Share Option Scheme") which became effective on 10 June 2014. Unless early termination by the Company in general meeting or by the board of Directors (the "Board"), the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption. The Share Option Scheme has expired on 4 June 2024 (the "Expiry Date").

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution to the Group or any entity in which any member of the Group holds any equity interest and any subsidiary of such entity ("Invested Entity").

### 33. 僱員退休福利 (續)

#### (a) 定額供款退休計劃 (續)

本集團於加拿大之僱員為加拿大政府營辦之加拿大退休金計劃之成員。本集團須向退休福利計劃繳納工資成本之5.95% (二零二四年：5.95%)，為福利提供資金。本集團於退休計劃之唯一責任為作出指定供款。

退休福利計劃供款指本集團向由中國有關主管部門管理之中國計劃所作之供款總額。

#### (b) 購股權計劃

本公司於二零一四年六月五日採納一項購股權計劃 (「購股權計劃」)，並於二零一四年六月十日生效。除非由本公司於股東大會上或由董事會 (「董事會」) 提早終止，否則購股權計劃將自採納日期起持續有效十年。購股權計劃已於二零二四年六月四日 (「屆滿日期」) 屆滿。

購股權計劃旨在提供激勵或獎勵予對本集團或本集團任何成員公司持有任何股權之任何實體以及該實體之任何附屬公司 (「投資實體」) 作出貢獻之合資格人士。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 33. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (b) Share option scheme (continued)

Under the Share Option Scheme, the Directors are authorised at their absolute discretion to invite eligible person to take up options to subscribe for shares. Eligible persons under the Share Option Scheme include (i) any employee (whether full time or part time and including executive director) of any member(s) of the Group or any Invested Entity; (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; (iii) any consultant, adviser or agent engaged by any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company; and (iv) any vendor, supplier of goods or services or customer of or to any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company.

There is no provision in the Share Option Scheme to require a grantee to fulfill any performance target or to hold the option for a certain period before exercising the option, but the Board may at its absolute discretion from time to time provide such requirements in the offer of grant of options.

### 33. 僱員退休福利 (續)

#### (b) 購股權計劃 (續)

根據購股權計劃，董事獲授權可全權酌情邀請合資格人士接納購股權以認購股份。購股權計劃之合資格人士包括 (i) 本集團任何成員公司或任何投資實體之任何僱員 (不論全職或兼職，並包括執行董事)；(ii) 本集團任何成員公司或任何投資實體之任何非執行董事 (包括獨立非執行董事)；(iii) 本集團任何成員公司或任何投資實體所委聘且合資格參與本公司購股權計劃之任何顧問、專家顧問或代理；及 (iv) 本集團任何成員公司或任何投資實體合資格參與本公司購股權計劃之任何賣家、產品或服務供應商或客戶。

購股權計劃內並無條文規定承授人在行使購股權前須達致任何表現目標，亦無規定其在行使購股權前須持有該購股權若干時間，但董事會可不時全權酌情決定於授出購股權之要約中附加該等規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 33. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (b) Share option scheme (continued)

The maximum number of shares available for issue under options which may be granted under the Share Option Scheme is 492,649,119 shares (being not more than 10% of the total number of shares in issue as at the date of adoption of the Share Option Scheme (the "Scheme Limit"), representing approximately 10% of the total number of shares in issue as at the Expiry Date.

The Company may seek approval of its shareholders in general meeting for refreshing the Scheme Limit save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company under the Scheme Limit so refreshed shall not exceed 10% of the total number of shares in issue as at the date of such approval (the "New Scheme Limit"). Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed in accordance with the respective provisions of the scheme(s) of the Company or exercised options) will not be counted for the purpose of calculating the New Scheme Limit.

### 33. 僱員退休福利 (續)

#### (b) 購股權計劃 (續)

根據購股權計劃可授出之購股權可予發行之股份最高數目為492,649,119股(即不超過購股權計劃採納當日已發行股份總數之10%(「計劃上限」)), 相當於屆滿日期已發行股份總數約10%。

本公司可於股東大會上尋求其股東批准更新計劃上限, 惟在計劃上限更新後, 因根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權獲行使而可予發行之股份總數, 不得超過批准更新計劃上限當日已發行股份總數之10%(「新計劃上限」)。就計算新計劃上限而言, 先前根據購股權計劃及本公司任何其他購股權計劃已授出之購股權(包括按照本公司相關計劃條文尚未行使、已註銷、已失效或已行使之購股權)將不會計算在內。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 33. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (b) Share option scheme (continued)

Notwithstanding aforesaid in above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must 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 and to be granted under the Share Option Scheme or any other share option scheme(s) adopted by the Company (whether exercised, cancelled or outstanding) to each eligible person in any 12-month period up to and including the date of offer shall not exceed 1% of the total number of shares in issue on the date of offer, unless such grant is approved by the shareholders of the Company in general meeting at which such eligible person and his or her associates shall abstain from voting.

The exercise price in respect of any option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date on which the option is offered; and (iii) the nominal value of a share.

### 33. 僱員退休福利 (續)

#### (b) 購股權計劃 (續)

儘管如前文所述，因根據購股權計劃及本公司任何其他購股權計劃已授出且尚未行使之全部在外流通購股權獲行使而可予發行之股份最高數目，不得超過不時已發行股份總數之30%。

於任何截至並包括要約日期止十二個月期間，因根據購股權計劃或本公司所採納之任何其他購股權計劃已授予及將授予每名合資格人士之購股權（不論為已行使、已註銷或未行使）獲行使而已發行及將發行之股份總數，不得超過於要約日期當日已發行股份總數之1%，惟本公司股東已於股東大會上批准授出有關購股權，且有關合資格人士及其聯繫人已於有關會議上放棄表決，則屬例外。

根據購股權計劃授出之任何購股權之行使價將由董事會全權酌情決定，惟在任何情況下不得低於以下三者中之最高者：(i) 股份於購股權要約日期（必須為營業日）在聯交所每日報價表所報之收市價；(ii) 股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii) 股份之面值。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 33. EMPLOYEE RETIREMENT BENEFIT (CONTINUED)

#### (b) Share option scheme (continued)

The offer of a grant of share option must be accepted not later than 28 days after the date of offer, upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share option granted is determined by the Board, save that such period shall not exceed a period of 10 years commencing on the date upon which the share option is granted.

No share options had been granted under the Share Option Scheme since its adoption and up to the Expiry Date.

### 34. COMMITMENTS

- (a) At 31 December 2025, the Group had contracted with the tenants for the following future minimum lease receivables:

#### The Group as lessor

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	5,235	4,206
After one year but within two years	一年後但兩年內	6,504	808
		11,739	5,014

### 33. 僱員退休福利(續)

#### (b) 購股權計劃(續)

授出購股權之要約最遲須於要約日期後二十八日內由承授人透過支付港幣1元之代價接納。所授出購股權之行使期由董事會釐定，惟該期間自購股權授出當日起計不得超過十年。

自採納購股權計劃以來及截至屆滿日期止，概無根據購股權計劃授出任何購股權。

### 34. 承擔

- (a) 於二零二五年十二月三十一日，本集團與租戶訂約之未來最低應收租金如下：

#### 本集團作為出租人

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	5,235	4,206
After one year but within two years	一年後但兩年內	6,504	808
		11,739	5,014

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

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

### 34. COMMITMENTS (CONTINUED)

- (a) At 31 December 2025, the Group had contracted with the tenants for the following future minimum lease receivables: (continued)

Property rental income earned during the year was approximately HK\$6,022,000 (2024: approximately HK\$6,305,000). All of the Group's investment properties are held for rental purpose and all of its stock of properties is rented. It is expected to generate rent yield of approximately 4.0% (2024: approximately 3.4%) on an ongoing basis. The Group's rental property has committed tenant for the next one to three years.

- (b) There is no a capital commitment for the year ended 31 December 2025 (2024: approximately HK\$2,564,000 in respect of acquisition of property, plant and equipment which does not provide for in the consolidated financial statements).

### 35. CONTINGENT LIABILITIES

The Company gave the Guarantee to a bank in respect of the loan facilities granted to Pier 16 – Property Development. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million (notes 18 and 29).

The outstanding loan under the loan facilities granted to Pier 16 – Property Development as at 31 December 2025 was approximately HK\$364.7 million (2024: approximately HK\$405.0 million).

### 34. 承擔 (續)

- (a) 於二零二五年十二月三十一日，本集團與租戶訂約之未來最低應收租金如下：(續)

年內賺取之物業租金收入約為港幣6,022,000元(二零二四年：約港幣6,305,000元)。本集團所有投資物業均持有作租賃用途，且所有物業存貨亦已出租，預期可持續帶來約4.0%(二零二四年：約3.4%)之租金回報率。本集團之租賃物業已就未來一至三年與租戶訂約。

- (b) 截至二零二五年十二月三十一日止年度，本集團並無任何資本承擔(二零二四年：關於收購物業、廠房及設備約港幣2,564,000元，並無於綜合財務報表內計提撥備)。

### 35. 或然負債

本公司就十六浦發展物業獲授之貸款信貸向一間銀行提供該擔保。本公司根據該擔保承擔之最高保證金額為港幣490,000,000元(附註18及29)。

於二零二五年十二月三十一日，就十六浦發展物業獲授之貸款信貸未償還之貸款約為港幣364,700,000元(二零二四年：約港幣405,000,000元)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 36. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detail elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

**(a) The Group had the following transactions with the related parties during the year:**

	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
Interest expenses paid to a director and controlling shareholder	已付一名董事兼控股股東之利息開支 9(a), 28	<b>13,727</b>	10,331
Rental income received and receivable from related companies	已收及應收關聯公司之租金收入 (e)	<b>2,275</b>	2,424
Management fee income received and receivable from an associate	已收及應收一間聯營公司之管理費收入 8, (i)	<b>20</b>	122

Note:

(i) The management fee was charged on actual cost incurred by the Group for provision of management and technical services.

### 36. 關聯方交易

除綜合財務報表其他地方詳述之交易及結餘外，本集團於年內與關聯方有以下重大交易：

**(a) 本集團於年內與關聯方進行以下交易：**

附註：

(i) 管理費乃按本集團就提供管理及技術服務所產生之實際成本收取。

Notes to the Consolidated Financial Statements (*Continued*)  
 綜合財務報表附註 (續)

For the year ended 31 December 2025  
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**36. RELATED PARTY TRANSACTIONS  
 (CONTINUED)**

(b) The outstanding balances with related parties at the end of the reporting period are as follows:

**36. 關聯方交易 (續)**

(b) 於報告期末與關聯方之未償還結餘如下：

		Note	At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Amounts due from associates	應收聯營公司款項	18	<b>341,919</b>	342,041
Amount due from a joint venture	應收一間合營企業款項	19	<b>5,770</b>	5,770
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	28	<b>309,100</b>	185,100

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2025  
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### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Key management personnel compensation

Compensation for key management personnel, including amounts paid to the Directors as disclosed in note 11, senior management of the Company and certain of the highest paid employees as disclosed in note 12 is as follows:

		The Group 本集團	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
		Note 附註	
Salaries, allowance and other benefits	薪金、津貼及其他福利		638
Retirement scheme contributions	退休計劃供款		18
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	9(b)	656
			<b>642</b>
			<b>18</b>
			<b>660</b>

### 36. 關聯方交易(續)

#### (c) 主要管理人員補償

主要管理人員之補償(包括於附註11披露之已付董事款項及附註12披露之已付本公司高級管理人員及若干最高薪僱員之款項)如下:

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) On 1 December 2008, the Company entered into a letter of agreement with Mr. Yeung regarding a term loan facility of up to HK\$200 million, the loan is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was further increased up to HK\$380 million on 25 June 2025 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025. The said loan from Mr. Yeung constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

### 36. 關聯方交易 (續)

(d) 於二零零八年十二月一日，本公司與楊先生就一項金額最高達港幣200,000,000元之有期貸款融資訂立一份協議函件，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零二五年六月二十五日，該貸款融資之本金金額進一步增至最高港幣380,000,000元，且通過日期為二零二五年六月二十五日之協議補充函件，經修訂之楊先生之貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期由二零二六年十月三十一日進一步延遲至二零二八年十月三十一日。根據上市規則第14A章，上述來自楊先生之貸款構成本公司一項關連交易，惟根據上市規則第14A章獲全面豁免遵守股東批准及所有披露規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

- (e) In June 2025, the Group entered into two tenancy agreements (the “Tenancy Agreements”) for a term of two years to renew the tenancy agreements which were signed in June 2023 in respect of the leasing of all investment properties of the Group to a company (the “Tenant”) which is wholly and beneficially owned by Mr. Yeung, and Mr. Ma Ho Man, Hoffman, being the Deputy Chairman of the Board and an executive Director, is a director of the Tenant. The Tenant is therefore a connected person of the Company. The rental chargeable under the Tenancy Agreements were determined after taking into account of the opinion letters issued by the Valuer in connection with the fairness and reasonableness of the rentals chargeable under the Tenancy Agreements in respect of the said properties.

The entering into of the Tenancy Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and should be aggregate with the continuing connected transaction mentioned in note 36(f) to the consolidated financial statements in the Annual Report 2024 according to the Listing Rules. After aggregation, the continuing connected transactions relating to the Tenancy Agreements are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual cap is below HK\$3,000,000.

#### 36. 關聯方交易 (續)

- (e) 於二零二五年六月，本集團訂立兩份為期兩年之租賃協議（「租賃協議」），以重續於二零二三年六月簽立之租賃協議，當中涉及將本集團所有投資物業出租予一間公司（「該租戶」），而該租戶由楊先生全資實益擁有，且馬浩文先生（即董事會副主席兼執行董事）為該租戶之董事，因此，該租戶為本公司之關連人士。根據租賃協議可收取之租金乃經參照估值師就上述物業根據租賃協議之可收取租金是否公平合理出具之意見書而釐定。

根據上市規則第14A章，訂立租賃協議構成本公司之持續關連交易，並應按照上市規則與二零二四年年報綜合財務報表附註36(f)所述之持續關連交易彙集計算。經彙集計算後，由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故與租賃協議有關之持續關連交易根據上市規則第14A.76(1)(c)條均獲全面豁免遵守股東批准、年度審核及所有披露規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 37. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher level 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.

The Group monitors its capital structure on the basis of debt-to-capital ratio. For this purpose, the Group defines debt as total borrowings which are bearing variable interest rate such as bank loans (note 26), lease liabilities (note 27) together with loan from a director and controlling shareholder (note 28), and net of cash and cash equivalents (note 24). Capital represents total equity attributable to owners of the Company in the consolidated statement of financial position.

The Group's strategy was to maintain the debt-to-capital ratio as low as feasible. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. As at 31 December 2025, the debt-to-capital ratio is approximately 72% (2024: approximately 38%).

### 37. 資本風險管理

本集團管理資本之主要目的乃保障本集團能夠持續經營，從而可繼續為股東帶來回報及為其他持份者帶來利益，並維持優良資本架構，以減低資本成本。

本集團積極及定期檢討及管理其資本架構，以在維持較高股東回報（可能帶來較高借貸水平）與穩健資本狀況所帶來之好處及保障之間取得平衡，以及因應經濟狀況轉變而調整資本架構。

本集團按債務對資本比率監控其資本架構。為此，本集團將債務界定為按浮動利率計息（如銀行貸款（附註26）、租賃負債（附註27）連同一名董事兼控股股東貸款（附註28），扣除現金及現金等值項目（附註24））之借貸總額。資本指綜合財務狀況表內之本公司股東應佔權益總值。

本集團之策略為盡力將債務對資本比率維持於低水平。為維持或調整該比率，本集團可能調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產減低債務。於二零二五年十二月三十一日，債務對資本比率約為72%（二零二四年：約38%）。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 38. PLEDGE OF ASSETS

As at 31 December 2025, the Group has pledged the following assets:

- (a) the Group's leasehold land and building as well as one of the Group's stock of properties totally with the carrying amount of approximately HK\$193.4 million were pledged to secure against the bank loan (2024: all of its investment properties, the leasehold land and building as well as one of its stock of properties totally with carrying amount of approximately HK\$329.3 million were pledged to secure against the bank loans and a standby letter of credit) granted to the Group;
- (b) World Fortune Limited ("World Fortune") pledged all (2024: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development; and
- (c) The Group pledged the time deposits of approximately HK\$9.5 million (2024: approximately HK\$8.2 million) to certain banks for a bank guarantee and issuance of standby letters of credit and overdraft facilities for the operation of the Group.

#### 38. 資產抵押

於二零二五年十二月三十一日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合共約港幣193,400,000元之租賃土地及樓宇以及其中一項物業存貨，作為本集團獲授銀行貸款(二零二四年：賬面值合共約港幣329,300,000元之投資物業、租賃土地及樓宇以及其中一項物業存貨，作為銀行貸款及備用信用證)之抵押品；
- (b) 世兆有限公司(「世兆」)就十六浦物業發展獲授的貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份(二零二四年：全部股份)；及
- (c) 本集團就發出供本集團營運之用的銀行擔保及備用信用證及透支信貸，向若干銀行抵押約港幣9,500,000元(二零二四年：約港幣8,200,000元)之定期存款。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 39. DISPOSAL OF A SUBSIDIARY

On 1 February 2024, Jade Travel Ltd., being an indirect wholly-owned subsidiary of the Group which was incorporated in New York, was disposed to an independent third party at a cash consideration of CAD142,000 (equivalent to HK\$842,000).

#### (i) Consideration received

	As at 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Cash inflow arising on disposal and cash consideration received	842

#### (ii) Analysis of assets and liabilities over which control was lost

Bank and cash balances	銀行及現金結餘	1,124
Trade and other receivables	應收貿易賬款及其他應收賬款	187
Amount due to a holding company	應付一間控股公司款項	(5,735)
Net liabilities disposed	已出售負債淨值	(4,424)

### 39. 出售一間附屬公司

於二零二四年二月一日，Jade Travel Ltd. (本集團一間於紐約註冊成立之間接全資附屬公司) 已出售予一名獨立第三方，現金代價為142,000加元(相等於港幣842,000元)。

#### (i) 已收代價

As at  
31 December  
2024  
於  
二零二四年  
十二月三十一日  
HK\$'000  
港幣千元

	As at 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Cash inflow arising on disposal and cash consideration received	842

#### (ii) 失去控制權之資產及負債之分析：

As at  
31 December  
2024  
於  
二零二四年  
十二月三十一日  
HK\$'000  
港幣千元

Bank and cash balances	銀行及現金結餘	1,124
Trade and other receivables	應收貿易賬款及其他應收賬款	187
Amount due to a holding company	應付一間控股公司款項	(5,735)
Net liabilities disposed	已出售負債淨值	(4,424)

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

### 39. DISPOSAL OF A SUBSIDIARY (CONTINUED)

#### (iii) Loss on disposal of a subsidiary

		As at 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Consideration received	已收代價	842
Reclassification of cumulative exchange reserve on disposal of a subsidiary	於出售一間附屬公司時重新分類累計 匯兌儲備	(615)
Assignment of loan	出讓貸款	(5,735)
Net liabilities disposed of a subsidiary attributable to the Group	本集團應佔一間附屬公司之已出售 負債淨值	4,424
Loss on disposal of a subsidiary (note 8)	出售一間附屬公司之虧損 (附註8)	(1,084)

#### (iv) Net cash outflow from disposal of a subsidiary

		As at 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Total consideration received	已收代價總額	842
Less: Cash and cash equivalents balances disposal of	減：出售之現金及現金等值項目結餘	(1,124)
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出淨額	(282)

### 39. 出售一間附屬公司 (續)

#### (iii) 出售一間附屬公司之虧損

#### (iv) 出售一間附屬公司之現金 流出淨額

Notes to the Consolidated Financial Statements (*Continued*)  
綜合財務報表附註 (續)

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

40. STATEMENT OF FINANCIAL POSITION  
AND RESERVES MOVEMENT OF THE  
COMPANY

40. 本公司之財務狀況表及儲  
備變動

(a) Statement of financial position of the  
Company

(a) 本公司之財務狀況表

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>635,416</b>	1,086,601
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬款	<b>814</b>	821
Cash and cash equivalents	現金及現金等值項目	<b>22,882</b>	34,404
		<b>23,696</b>	35,225
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計費用	<b>1,118</b>	1,261
Bank loan	銀行貸款	-	99,000
		<b>1,118</b>	100,261
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>	<b>22,578</b>	(65,036)
<b>Total asset less current liabilities</b>	<b>資產總值減流動負債</b>	<b>657,994</b>	1,021,565

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

##### (a) Statement of financial position of the Company (continued)

		At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	309,100	185,100
<b>Net assets</b>	<b>資產淨值</b>	<b>348,894</b>	836,465
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	49,265	49,265
Reserves (note 40(b))	儲備 (附註 40(b))	299,629	787,200
<b>Total equity</b>	<b>權益總值</b>	<b>348,894</b>	836,465

Approved and authorised for issue by the board of directors on 30 March 2026.

On behalf of the board

**Yeung Hoi Sing, Sonny**  
楊海成  
Director  
董事

董事會已於二零二六年三月三十日批准及授權刊發。

代表董事會

**Ma Ho Man, Hoffman**  
馬浩文  
Director  
董事

#### 40. 本公司之財務狀況表及儲備變動 (續)

##### (a) 本公司之財務狀況表 (續)

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2025  
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40. STATEMENT OF FINANCIAL POSITION  
AND RESERVES MOVEMENT OF THE  
COMPANY (CONTINUED)

40. 本公司之財務狀況表及儲  
備變動 (續)

(b) Reserves movement of the Company

(b) 本公司之儲備變動

		Share premium 股份溢價 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	1,418,963	(545,540)	873,423
Loss and other comprehensive loss for the year	本年度虧損及其他全面 虧損	–	(86,223)	(86,223)
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>1,418,963</b>	<b>(631,763)</b>	<b>787,200</b>
Loss and other comprehensive loss for the year	本年度虧損及其他全面 虧損	–	<b>(487,571)</b>	<b>(487,571)</b>
<b>At 31 December 2025</b>	<b>於二零二五年 十二月三十一日</b>	<b>1,418,963</b>	<b>(1,119,334)</b>	<b>299,629</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 41. PRINCIPAL SUBSIDIARIES

- (a) The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 2(c) and have been consolidated into the consolidated financial statements of the Group.

#### 41. 主要附屬公司

- (a) 下表僅載列對本集團業績、資產或負債構成主要影響之附屬公司詳情。除另有列明外，所持股份類別均指普通股。

所有該等公司均為附註2(c)所界定之受控附屬公司，並已綜合計入本集團之綜合財務報表。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued shares and paid up share capital 已發行股份及繳足股本詳情	Proportion of ownership interests 擁有權權益比例			Principal activities 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Macau Success (Hong Kong) Limited 澳門實德(香港)有限公司	Hong Kong 香港	10,000,000 shares/ HK\$1,076,000 10,000,000股股份/ 港幣1,076,000元	100	100	–	Investment holding 投資控股
Macau Success Management Services Limited	Hong Kong 香港	100 shares/HK\$100 100股股份/港幣100元	100	–	100	Provision of administration services 提供行政服務
World Fortune 世兆	Hong Kong 香港	1,000 shares/HK\$1,000 1,000股股份/港幣1,000元	100	–	100	Investment holding 投資控股
Jade Travel Ltd.	Canada 加拿大	15,000 class "A" non-voting special shares of CAD1,500,000 and 7 common shares without par value 為數1,500,000加元之15,000股「A」類無投票權特別股及7股並無面值之普通股	100	–	100	Wholesale and retail business of selling airline tickets and tour packages 銷售機票及旅行套票之批發及零售業務
Good Sun Development Limited 日佳發展有限公司	Hong Kong 香港	1 share/HK\$1 1股股份/港幣1元	100	–	100	Property investment 物業投資

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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

#### 41. PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (a) (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued shares and paid up share capital 已發行股份及繳足股本詳情	Proportion of ownership interests 擁有權益比例			Principal activities 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Total Gain Limited 全溢有限公司	Hong Kong 香港	1 share/HK\$1 1股股份/港幣1元	100	–	100	Property investment 物業投資
Powerful Concept Limited 權創有限公司	Hong Kong 香港	1 share/HK\$1 1股股份/港幣1元	100	–	100	Property investment 物業投資
Famous Capital International Limited	BVI/Hong Kong 英屬處女群島/ 香港	1,000 shares/USD 1,000 1,000股股份/1,000美元	100	–	100	Property investment 物業投資
Perfect Top Property Investment Limited	BVI/Hong Kong 英屬處女群島/ 香港	1 share/USD 1 1股股份/1美元	100	–	100	Property investment 物業投資
Better Talent Limited	BVI 英屬處女群島	1 share/USD 1 1股股份/1美元	100	–	100	Investment holding 投資控股

##### (b) Significant restriction

Cash of RMB held in the PRC are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the PRC, other than through normal dividends.

##### (b) 重大限制

於中國持有以人民幣計值之現金須受當地外匯管制條例所規限。該等當地外匯管制條例限制從中國輸出资本，惟透過正常股息除外。

#### 42. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

#### 42. 比較數字

若干比較數字已重新分類以符合本年度之呈列。

# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue	收益	59,737	51,370	101,897	114,778	151,130
(Loss)/profit before taxation	除稅前(虧損)/溢利	(410,388)	93,391	169,301	(287,072)	4,859
Taxation	稅項	-	-	-	-	-
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>(410,388)</b>	93,391	169,301	(287,072)	4,859
<b>(Loss)/profit for the year attributable to owners of the Company</b>	<b>本公司股東應佔本年度(虧損)/溢利</b>	<b>(410,388)</b>	93,391	169,301	(287,072)	4,859
<b>(Loss)/earnings per share attributable to owners of the Company:</b>	<b>本公司股東應佔每股(虧損)/盈利:</b>					
- Basic and diluted	- 基本及攤薄	(8.33) HK cents 港仙	1.9 HK cents 港仙	3.44 HK cents 港仙	(5.83) HK cents 港仙	0.10 HK cents 港仙

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Total assets	資產總值	1,075,908	1,454,088	1,388,555	1,271,157	1,388,830
Total liabilities	負債總值	(507,675)	(476,700)	(501,191)	(551,792)	(381,185)
<b>Net assets</b>	<b>資產淨值</b>	<b>568,233</b>	977,388	887,364	719,365	1,007,645
<b>Total equity</b>	<b>權益總值</b>	<b>568,233</b>	977,388	887,364	719,365	1,007,645

## Particulars of Properties 物業詳情

Particulars of the properties held by the Group at the end of the reporting year are as follows:

於報告年末，本集團持有的物業詳情如下：

### A. Investment properties

### A. 投資物業

Location 地點	Use/Status 用途／狀況	Type 類型	Tenure 租用年期	Attributable interest of the group 本集團應佔權益
1 Office No. 1001A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏慤道18號海富中心1座10樓1001A號辦公室	Rental 出租	Commercial building 商廈	Medium term lease 中期契約	100%
2 Office No. 1004B on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港夏慤道18號海富中心1座10樓1004B號辦公室	Rental 出租	Commercial building 商廈	Medium term lease 中期契約	100%

## Particulars of Properties (Continued)

### 物業詳情 (續)

#### B. Stock of properties

#### B. 物業存貨

Location 地點	Use/Status 用途/狀況	Type 類型	Tenure/ Gross Floor Area 租用年期/ 總樓面面積	Attributable interest of the group 本集團 應佔權益
1 34th Floor and Store Room of Sunshine Plaza, No. 353 Lockhart Road, Hong Kong 香港駱克道353號 三湘大廈34樓及儲物室	On Sale 待售	Commercial building 商廈	Medium term lease/ Approximately 5,134 square feet 中期契約/ 約5,134平方呎	100%
2 Flat C and Flat D (now known as offices 1905 and 1906) on the 19th Floor of Eastern Commercial Centre, 395-399 Hennessy Road, Hong Kong 香港軒尼詩道395至399號 東區商業中心19樓C室及D室 (現稱1905號及1906號辦公室)	On Sale 待售	Commercial building 商廈	Medium term lease/ Approximately 1,532 square feet 中期契約/ 約1,532平方呎	100%



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