



白居易控股集團有限公司  
**Baijuyi Holdings Group Limited**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

(Stock Code: 8081)

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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## **FINANCIAL HIGHLIGHTS**

For the year ended 31 December 2025, operating results of the Group were as follows:

- revenue of approximately HK\$69,966,000, representing an increase of 2.4% comparing to that for the previous financial year;
- loss for the year of approximately HK\$59,804,000, as compared with approximately HK\$87,536,000 for the previous financial year; and
- the Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

## ANNUAL RESULTS

The board of Directors (the “**Board**”) is pleased to announce the results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024 as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Continuing operations</b>			
Revenue	5	<b>69,966</b>	68,328
Cost of sales		<b>(14,130)</b>	(10,890)
Other income and gains, net	5	<b>5,370</b>	7,431
Administrative expenses		<b>(72,731)</b>	(83,759)
Impairment loss on loan and interest receivables		<b>(7,229)</b>	(1,581)
Impairment loss on deposits and other receivables		<b>(2,444)</b>	(2,459)
Impairment loss on property, plant and equipment		<b>(10,455)</b>	–
Gain/(loss) on disposal of financial assets at fair value through profit or loss (“ <b>FVTPL</b> ”)		<b>676</b>	(1,333)
Fair value gain/(loss) on financial assets at FVTPL, net		<b>1,884</b>	(29,567)
Loss on disposal of an associate		<b>(2,589)</b>	–
Share of results of associates		<b>(19,057)</b>	(20,573)
Finance costs		<b>(7,959)</b>	(7,334)
Loss before tax	6	<b>(58,698)</b>	(81,737)
Income tax expense	7	<b>(1,106)</b>	–
Loss for the year from continuing operations		<b>(59,804)</b>	(81,737)
<b>Discontinued operation</b>			
Loss for the year from discontinued operation		–	(5,799)
Loss for the year		<b>(59,804)</b>	(87,536)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Other comprehensive income/(loss)</b>		
<b><i>Item that may be reclassified subsequently to profit or loss in subsequent periods:</i></b>		
Exchange differences arising on translation of financial statements of overseas subsidiaries	3,400	(5,642)
<b><i>Items that will not be reclassified to profit or loss:</i></b>		
Fair value gain/(loss) on financial assets at fair value through other comprehensive income (“FVTOCI”), net	26	(885)
Share of other comprehensive loss of associates	—	(141)
Other comprehensive income/(loss) for the year	<u>3,426</u>	<u>(6,668)</u>
Loss and total comprehensive loss for the year	<u><b>(56,378)</b></u>	<u><b>(94,204)</b></u>
<b>(Loss)/profit for the year attributable to:</b>		
Owners of the Company		
Continuing operations	(59,808)	(81,732)
Discontinued operation	—	(5,830)
	<u><b>(59,808)</b></u>	<u><b>(87,562)</b></u>
Non-controlling interests		
Continuing operations	4	(5)
Discontinued operation	—	31
	<u>4</u>	<u>26</u>
	<u><b>(59,804)</b></u>	<u><b>(87,536)</b></u>

	<i>Note</i>	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
<b>Loss and total comprehensive (loss)/income for the year attributable to:</b>			
Owners of the Company			
Continuing operations		(56,382)	(88,400)
Discontinued operation		<u>–</u>	<u>(5,830)</u>
		<u>(56,382)</u>	<u>(94,230)</u>
Non-controlling interests			
Continuing operations		4	(5)
Discontinued operation		<u>–</u>	<u>31</u>
		<u>4</u>	<u>26</u>
		<u>(56,378)</u>	<u>(94,204)</u>
<b>Loss per share</b>			
	8		
From continuing and discontinued operations			
Basic and diluted (HK cents)		<u>(1.16)</u>	<u>(1.70)</u>
From continuing operations			
Basic and diluted (HK cents)		<u>(1.16)</u>	<u>(1.59)</u>
From discontinued operation			
Basic and diluted (HK cents)		<u>–</u>	<u>(0.11)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>161,266</b>	167,922
Right-of-use assets		<b>374</b>	669
Goodwill		–	–
Other intangible assets		–	–
Interests in associates		<b>24,840</b>	52,511
Deferred tax assets		–	1,059
Total non-current assets		<b>186,480</b>	222,161
<b>CURRENT ASSETS</b>			
Inventories		<b>17,294</b>	3,712
Accounts receivable, loan and interest receivables	<i>10</i>	<b>35,809</b>	41,455
Prepayments, deposits and other receivables		<b>39,765</b>	53,501
Financial assets at FVTOCI		–	1,426
Financial assets at FVTPL		<b>28,819</b>	36,167
Cash and cash equivalents		<b>2,529</b>	10,987
Total current assets		<b>124,216</b>	147,248
<b>CURRENT LIABILITIES</b>			
Trade payables, accruals and other payables	<i>11</i>	<b>33,774</b>	33,131
Contract liabilities		<b>6,665</b>	9,076
Lease liabilities		<b>342</b>	768
Interest-bearing bank and other borrowings		<b>24,838</b>	95,546
Total current liabilities		<b>65,619</b>	138,521

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>NET CURRENT ASSETS</b>		<u><b>58,597</b></u>	<u>8,727</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>245,077</b></u>	<u>230,888</u>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings		<b>78,107</b>	7,545
Lease liabilities		<u><b>76</b></u>	<u>71</u>
Total non-current liabilities		<u><b>78,183</b></u>	<u>7,616</u>
<b>NET ASSETS</b>		<u><b>166,894</b></u>	<u>223,272</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>12</i>	<b>51,560</b>	51,560
Reserves		<u><b>115,334</b></u>	<u>171,716</u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>166,894</b>	223,276
Non-controlling interests		<u><b>-</b></u>	<u>(4)</u>
<b>TOTAL EQUITY</b>		<u><b>166,894</b></u>	<u>223,272</u>

## NOTES

### 1. GENERAL INFORMATION

The Company (formerly known as Hang Tai Yue Group Holdings Limited) was incorporated in the Cayman Islands and was redomiciled and continued on 1 December 2015 in Bermuda with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company's shares are listed on GEM of the Stock Exchange.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

By a special resolution passed at the special general meeting on 10 February, 2026, the name of the Company was changed from “Hang Tai Yue Group Holdings Limited” to “Baijuyi Holdings Group Limited”, and the secondary name of the Company in Chinese was changed from “恆泰裕集團控股有限公司” to “白居易控股集團有限公司”.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards comprise all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”); Hong Kong Accounting Standards (“**HKAS**”); and interpretations (“**Ints**”). The consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules and with the disclosure requirements of the Hong Kong Companies Ordinance.

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

### 3. ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### Application of amendments to HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

#### 4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal report provided to the chief operating decision maker, being the Directors, who is responsible for allocating resources and assessing performance of the operating segments.

For management purposes, the Group is organised into business units based on their products and services and has three reportable segments as follows:

##### **Continuing operation:**

- Provision of hospitality and related services in Australia;
- Money lending business; and
- Assets investments business.

The Group's reporting segment of provision of services through network media has been presented as discontinued operation following the cessation of operations of Dynamic Indonesia Holdings Limited, an associate of the Company, on 30 August 2024.

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments;
- Assets and liabilities are allocated to the reportable segments excluding unallocated corporate assets and liabilities; and
- The measure used for reportable segment result is adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Information regarding the Group's reportable segments as provided to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 are set out below:

(i) **Segment results**

Year ended 31 December 2025

	<b>Continuing operations</b>			
	<b>Provision of hospitality and related services in Australia HK\$'000</b>	<b>Money lending business HK\$'000</b>	<b>Assets investments business HK\$'000</b>	<b>Total HK\$'000</b>
Revenue from external customers	<b>64,781</b>	<b>5,147</b>	<b>38</b>	<b>69,966</b>
Segment results				
Segment loss	<b>(12,845)</b>	<b>(9,863)</b>	<b>(20,365)</b>	<b>(43,073)</b>
Unallocated head office and corporate income and expenses				<b>(5,018)</b>
Interest income				<b>1,408</b>
Finance costs				<b>(7,959)</b>
Others ( <i>note</i> )				<b>(4,056)</b>
Loss before tax				<b>(58,698)</b>

Year ended 31 December 2024

	Continuing operations			
	Provision of hospitality and related services in Australia <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Assets investments business <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Revenue from external customers</b>	62,126	6,164	38	68,328
Segment results				
Segment loss	<u>(3,832)</u>	<u>(4,825)</u>	<u>(50,592)</u>	(59,249)
Unallocated head office and corporate income and expenses				(8,724)
Discontinued operation				(5,799)
Interest income				305
Finance costs				(7,334)
Others ( <i>note</i> )				<u>(6,735)</u>
Loss before tax				<u>(87,536)</u>

*Note:* Others represent operating segment of medical business which does not meet the quantitative thresholds of reportable segment.

**(ii) Segment assets and liabilities**

As at 31 December 2025

	Continuing operations			
	Provision of hospitality and related services in Australia <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Assets investments business <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>SEGMENT ASSETS</b>	<b>192,169</b>	<b>36,769</b>	<b>53,491</b>	<b>282,429</b>
Corporate and other unallocated assets				26,375
Others ( <i>note</i> )				<u>1,892</u>
Total assets				<u><b>310,696</b></u>
<b>SEGMENT LIABILITIES</b>	<b>106,572</b>	<b>496</b>	<b>2,540</b>	<b>109,608</b>
Corporate and other unallocated liabilities				33,130
Others ( <i>note</i> )				<u>1,064</u>
Total liabilities				<u><b>143,802</b></u>

As at 31 December 2024

	Continuing operations			
	Provision of hospitality and related services in Australia <i>HK\$'000</i>	Money lending business <i>HK\$'000</i>	Assets investments business <i>HK\$'000</i>	Total <i>HK\$'000</i>
SEGMENT ASSETS	196,815	51,068	87,286	335,169
Corporate and other unallocated assets				29,968
Others ( <i>note</i> )				<u>4,272</u>
Total assets				<u><u>369,409</u></u>
SEGMENT LIABILITIES	98,359	3,173	2,464	103,996
Corporate and other unallocated liabilities				38,349
Others ( <i>note</i> )				<u>3,792</u>
Total liabilities				<u><u>146,137</u></u>

*Note:* Others represent operating segment of medical business which does not meet the quantitative thresholds of reportable segment.

**(iii) Geographical information**

The Group's operations are mainly located in Hong Kong and Australia. The following table sets out information about (i) the Group's revenue from external customers; and (ii) the geographical locations of the Group's non-current assets (excluding deferred tax assets) (the "Specified Non-current Assets"), based on the place of domicile of the relevant group entity.

	Continuing operations-revenue from external customers		Specified Non-current Assets	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	5,185	6,202	25,254	56,195
Australia	<u>64,781</u>	<u>62,126</u>	<u>161,226</u>	<u>164,907</u>
	<u><u>69,966</u></u>	<u><u>68,328</u></u>	<u><u>186,480</u></u>	<u><u>221,102</u></u>

**(iv) Information about major customer**

During the years ended 31 December 2025 and 2024, there was no customer, whose revenue exceeds 10% of the Group's revenue.

## 5. REVENUE, OTHER INCOME AND GAINS, NET

The principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

Revenue represents the aggregate of the net invoiced value of goods sold and net amounts received and receivable from third parties for the services rendered by the Group during the year ended 31 December 2025. An analysis of the Group's revenue, other income and gains, net is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Continuing operations</b>		
Revenue from contracts with customers within the scope of HKFRS 15 ( <i>note (b)</i> ):		
Provision of hospitality and related services	37,099	35,169
Sales of food and beverage in hotel business	<u>27,682</u>	<u>26,957</u>
	<u>64,781</u>	<u>62,126</u>
<b>Continuing operations</b>		
Revenue from other sources:		
Loan interest income	5,147	6,164
Dividend income arising from financial assets at FVTPL	<u>38</u>	<u>38</u>
	<u>5,185</u>	<u>6,202</u>
	<u><u>69,966</u></u>	<u><u>68,328</u></u>
<b>Continuing operations</b>		
Other income and gains/(losses), net:		
Interest income	1,408	305
Income from provision of administrative and management services recognised over time ( <i>notes (a) &amp;(b)</i> )	1,182	4,834
Gain on substantial modification of convertible loans	–	267
Gain on substantial modification of other borrowings	–	727
Gain on early termination of lease	–	16
Loss on write-off of property, plant and equipment	(2,697)	–
Loss on disposal of property, plant and equipment	–	(152)
Exchange gains, net	3,798	–
Others	<u>1,679</u>	<u>1,434</u>
	<u><u>5,370</u></u>	<u><u>7,431</u></u>

*Notes:*

- (a) Revenue and other income within the scope under HKFRS 15 were approximately HK\$65,963,000 (2024: HK\$66,960,000).

(b) Disaggregated revenue information

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Segments</b>		
<b>Type of goods or services</b>		
Provision of hospitality and related services	37,099	35,169
Sales of food and beverage in hotel business	<u>27,682</u>	<u>26,957</u>
Total revenue	64,781	62,126
Income from provision of administrative and management services	<u>1,182</u>	<u>4,834</u>
	<u><u>65,963</u></u>	<u><u>66,960</u></u>
<b>Geographical markets</b>		
Hong Kong	1,182	3,927
Australia	<u>64,781</u>	<u>63,033</u>
	<u><u>65,963</u></u>	<u><u>66,960</u></u>
<b>Timing of revenue recognition</b>		
At a point in time	27,682	26,957
Over time	<u>38,281</u>	<u>40,003</u>
	<u><u>65,963</u></u>	<u><u>66,960</u></u>

## 6. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Continuing operations</b>		
Cost of sales		
– Cost of inventories sold	12,104	10,447
– Cost of services provided	219	443
– Provision for allowance of inventories	<u>1,807</u>	<u>–</u>
	14,130	10,890
Auditor's remuneration		
– Audit services	977	923
– Other services	<u>117</u>	<u>229</u>
	1,094	1,152
Depreciation of property, plant and equipment	7,070	8,768
Depreciation of right-of-use assets	<u>857</u>	<u>3,802</u>
	7,927	12,570
Staff costs, excluding directors' emoluments		
Other staff salaries and benefits	36,819	33,215
Retirement scheme contributions	<u>3,086</u>	<u>2,776</u>
	39,905	35,991
Directors' emoluments	1,134	2,524
Exchange (gains)/losses, net	(3,798)	3,716
Impairment loss on property, plant and equipment	10,455	–
Loss on write-off of property, plant and equipment	2,697	–
Loss on disposal of property, plant and equipment	–	152
Impairment loss on loan and interest receivables	7,229	1,581
Impairment loss on deposits and other receivables	2,444	2,459
(Gain)/loss on disposal of financial assets at FVTPL	(676)	1,333
Fair value (gain)/loss on financial assets at FVTPL, net	<u>(1,884)</u>	<u>29,567</u>

## 7. INCOME TAX EXPENSE

The income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Deferred tax	<u>1,106</u>	<u>–</u>

## 8. LOSS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Loss</b>		
<b>From continuing and discontinued operations</b>		
Loss for the year attributable to owners of the Company	<u>(59,808)</u>	<u>(87,562)</u>
<b>From continuing operations</b>		
Loss for the year attributable to owners of the Company	<u>(59,808)</u>	<u>(81,732)</u>
<b>From discontinued operation</b>		
Loss for the year attributable to owners of the Company	<u>–</u>	<u>(5,830)</u>
	2025	2024
<b>Number of shares:</b>		
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted loss per share <i>(note)</i>	<u>5,156,035,108</u>	<u>5,156,035,108</u>

*Note:* No adjustment has been made to the amount of the weighted average number of ordinary shares for the years ended 31 December 2025 and 2024 for the calculation of diluted loss per share because there was no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

## 9. DIVIDENDS

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

## 10. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivable within the scope of HKFRS 15	<u>864</u>	<u>50</u>
Loan receivables	40,941	43,343
Loan interest receivables	3,451	280
Less: Loss allowance for loan and interest receivables	<u>(9,447)</u>	<u>(2,218)</u>
Loan and interest receivables, net of allowance	<u>34,945</u>	<u>41,405</u>
	<u><u>35,809</u></u>	<u><u>41,455</u></u>

### *Ageing of accounts receivable*

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with accounts receivable, credit evaluations of customers are performed periodically. The credit period given to accounts receivable ranged from 30 days to 180 days (2024: from 30 days to 180 days).

The ageing analysis of accounts receivable as at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	462	50
1 to 2 months	312	–
2 to 3 months	49	–
Over 3 months	<u>41</u>	<u>–</u>
	<u><u>864</u></u>	<u><u>50</u></u>

### ***Ageing of loan and interest receivables***

The ageing analysis of loan and interest receivables as at the end of the reporting period, based on contractual due date and net of loss allowance, is as follows:

	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
Not yet past due	<b>12,014</b>	26,122
1 to 3 months	<b>6,314</b>	–
3 to 12 months	–	15,283
Over 1 year	<b>16,617</b>	–
	<b>34,945</b>	41,405

### **11. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES**

	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
Trade payables	<b>4,502</b>	4,842
Accruals and other payables	<b>29,272</b>	28,289
	<b>33,774</b>	33,131

### ***Ageing of trade payables***

The following is an ageing analysis of trade payables, based on the invoice date, as at the end of the reporting period:

	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
Within 3 months	<b>3,723</b>	2,088
Over 3 months	<b>779</b>	2,754
	<b>4,502</b>	4,842

## 12. SHARE CAPITAL

	Number of shares	HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>20,000,000,000</u>	<u>200,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>5,156,035,108</u>	<u>51,560</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2025, the principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

During the year under review, the loss of the Group was approximately HK\$59,804,000 (2024: HK\$87,536,000), which was mainly attributable to the combined effects of (i) the change from the fair value loss on financial assets at fair value through profit or loss, net of approximately HK\$29,567,000 recognised by the Group for the year ended 31 December 2024 to the gain of approximately HK\$1,884,000 for the year ended 31 December 2025; (ii) the decrease in the administrative expenses from approximately HK\$83,759,000 for the year ended 31 December 2024 to approximately HK\$72,731,000 for the year ended 31 December 2025; and (iii) the impairment loss on property, plant and equipment of approximately HK\$10,455,000 for the year ended 31 December 2025 (2024: Nil).

#### Hospitality and Related Services in Australia

During the year under review, the Group was engaged in the hospitality business through Balgownie Estate Vineyard Resort & Spa Yarra Valley (“**Balgownie**”).

Balgownie, a well-known winery and tourism destination located in the Yarra Valley, Victoria, Australia. Between 2016 and 2024, Balgownie received numerous industry accolades, including six awards for “Resort Style Accommodation of the Year” from Tourism Accommodation Australia (Victoria). In 2021 and 2022, the Victorian Tourism Industry Council awarded Balgownie Bronze and Silver, respectively, in the “Business Event Venues” category. In 2025, Balgownie was included in the “Gold List” of Australian Accommodation Hotels and recognised as Victoria’s “Best Independently Rated Accommodation Voted by Travellers”. These achievements highlight the property’s high-quality design, service excellence, and consistently strong guest experience.

Balgownie comprises approximately 29 hectares of freehold land, including a 7-hectare vineyard. The property offers 70 luxury accommodation rooms, complemented by a restaurant, cellar door, conference and function facilities, health club amenities, and a day spa, all contributing to ancillary revenue streams.

The Group has partnered with a Spa Partner that operates more than 110 day spas across Australia and New Zealand to establish a new day spa at Balgownie. The Group provides the premises while the Spa Partner funds the fit-out. Revenue is generated through rental income based on a percentage of the Spa Partner's revenue as well as sales of the Spa Partner's products and services.

In 2023, the Group launched its "Wellness Retreat" product, the first of its kind in the Yarra Valley. The offering includes nutrition-focused menus and wellness activities such as meditation, yoga, and pilates. The Group aims to leverage the Spa Partner's established brand to increase visitation across both leisure and corporate markets.

In April 2023, Balgownie introduced a subscription-based "Wine Club", providing members with exclusive benefits and access to wines and resort-related services. As at 31 December 2025, the "Wine Club" has reached approximately 929 club members.

The occupancy rate of Balgownie for the year under review was approximately 68% (2024: 72%), which had decreased by approximately 4% comparing with that for last year. Currently, Balgownie has 70 (2024: 70) luxury rooms, a restaurant, a cellar door and a day spa. The Group continues to improve its products, services, interior design, and facilities through ongoing refurbishments and upgrades to strengthen market competitiveness.

In July 2023, the Group entered into a renovation agreement (as amended and supplemented from time to time), pursuant to which a third-party contractor has agreed to carry out renovation work ("**Renovation Work**") for Balgownie. Details of the renovation agreement are set out in the announcements of the Company dated 21 July 2023 and 10 November 2023. The Renovation Work completed in October 2024.

During the year under review, the Group recorded a revenue of approximately HK\$64,781,000 (2024: HK\$62,126,000) from its segment of provision of hospitality and related services and sales of food and beverage in the hotel business in Australia, which amounted to an increase of approximately HK\$2,655,000 or approximately 4%. The increase was primarily attributable to a higher average daily rate (ADR) achieved for rooms sold, together with stronger food and beverage revenue. These positive contributions were partly offset by a decline in revenue from corporate conference activities, following a sudden softening in demand during the winter season of 2025.

## **Provision of services through network media**

During the year ended 31 December 2024, the Group exercised a put option to dispose of its interest in Dynamic Indonesia Holdings Limited and the segment of provisions of services through network media was discontinued and no revenue from this segment was recorded.

On 2 June 2022, Noble Tack International Limited (“**Second Subscriber**”), a wholly-owned subsidiary of the Company and a then controlling shareholder of Dynamic Indonesia Holdings Limited (“**Dynamic Indonesia Holdings**”), entered into a subscription agreement (“**Subscription Agreement**”) with Dynamic Indonesia Holdings and Dynamic Investment Holdings Limited (“**First Subscriber**”), a then non-controlling shareholder of Dynamic Indonesia Holdings and a wholly-owned subsidiary of Seamless Group Inc. (“**Grantor**”), pursuant to which Dynamic Indonesia Holdings agreed to allot and issue 5,000 subscription shares (“**Subscription Shares**”) in five tranches (with each tranche of 1,000 Subscription Shares) for the aggregate subscription price of US\$1,000,000 (“**Subscription**”). The Subscription Shares represent 20% of the enlarged issued share capital of Dynamic Indonesia Holdings upon completion of the Subscription. Pursuant to the terms of the Subscription Agreement, the Second Subscriber decided not to subscribe for the first tranche of the Subscription and the First Subscriber agreed to subscribe for all the 1,000 Subscription Shares under the first tranche of the Subscription and paid the first tranche subscription price of US\$200,000 to Dynamic Indonesia Holdings immediately after the entering into of the Subscription Agreement. Upon completion of the first tranche of the Subscription, Dynamic Indonesia Holdings was owned as to approximately 51.43% by the First Subscriber and approximately 48.57% by the Second Subscriber, respectively, therefore causing the completion of the first tranche of the Subscription to constitute a deemed disposal (i.e. the Walletku Disposal) pursuant to Rule 19.29 of the GEM Listing Rules. Accordingly, Dynamic Indonesia Holdings and its subsidiaries (including, PT Walletku Indompot Indonesia (“**TNG Indompot**”)) (“**Dynamic Indonesia Holdings Group**”) ceased to be subsidiaries of the Company and the financial results of the Dynamic Indonesia Holdings Group ceased to be accounted for in the consolidated financial statements of the Company. The Group recognised net gain on disposal of subsidiaries of approximately HK\$26,907,000 for the year ended 31 December 2022 upon completion of the first tranche of the Subscription.

On 2 June 2022, the Grantor also entered into an option deed (“**Option Deed**”) with the Second Subscriber, pursuant to which the Grantor agreed to grant to the Second Subscriber an option for the right but not the obligation (“**Put Option**”) to require the Grantor (or its nominee) to acquire all or part of the ordinary shares of Dynamic Indonesia Holdings held by the Second Subscriber (“**Option Shares**”) and all or part of the outstanding shareholder’s loans of approximately US\$2,050,000 from the Second Subscriber (“**Shareholder’s Loans**”) upon exercise of the Put Option which is exercisable at the discretion of the Second Subscriber in accordance with the terms of the Option Deed. The Second Subscriber has the discretion to determine the number of the Option Shares and the amount of the Shareholder’s Loans to be acquired by the Grantor (or its nominee) upon exercise of the Put Option and the Second Subscriber shall notify the Grantor such number of the Option Shares and amount of the Shareholder’s Loans to be acquired by the Grantor (or its nominee) in the option notice to be served by the Second Subscriber.

Details of the Walletku Disposal are set out in the announcements of the Company dated 2 June 2022 and 21 July 2022.

Pursuant to the terms of the Subscription Agreement, the Second Subscriber was entitled to subscribe for Subscription Shares under the second, the third, the fourth and the fifth tranches of the Subscription on 3 October 2022, 3 February 2023, 5 June 2023 and 5 October 2023, respectively, but it decided not to proceed with such subscriptions. Upon completion of these four tranches of the Subscription, an aggregate of 4,000 Subscription Shares were allotted and issued to the First Subscriber at an aggregate subscription price of US\$800,000, resulting in the First Subscriber and the Second Subscriber owning Dynamic Indonesia Holdings as to approximately 59.2% and approximately 40.8%, respectively.

On 22 May 2024, the Second Subscriber and the Grantor entered into an agreement to extend the expiry date of the exercise period of the Put Option from 2 June 2024 to 31 August 2024.

On 30 August 2024, the Second Subscriber exercised the Put Option, pursuant to which the Second Subscriber disposed of 10,200 shares of Dynamic Indonesia Holdings (representing approximately 40.8% of the issued shares of Dynamic Indonesia Holdings) and the loan granted by the Group to Dynamic Indonesia Holdings (“**Shareholder’s Loans**”) in the total amount of US\$2,050,000 to the Grantor at the option price of US\$5,400,000 on the date of completion of such disposal (“**Option Completion**”), which was settled with the issue of the convertible bonds (“**Convertible Bonds**”) in the principal amount of US\$5,400,000 by the Grantor to the Group. Upon the Option Completion, the Group ceased to have any equity interest in Dynamic Indonesia Holdings, other than those held via its interests in Currenc Group Inc. (“**CGI**”), formerly known as INFINT Acquisition Corporation, whose shares were listed on the New York Stock Exchange (NYSE:IFIN), an exempted company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Nasdaq Stock Exchange (Nasdaq: CURR).

On 30 August 2024, the merger (“**CGI Merger**”) of a subsidiary of CGI with the Grantor with the Grantor surviving the merger as a wholly-owned subsidiary of CGI upon closing of the business combination agreement (“**CGI Business Combination Agreement**”) dated 3 August 2022 and entered into among CGI, a subsidiary of CGI and the Grantor (as amended by an amendment dated 20 October 2022, an amendment dated 29 November 2022 and an amendment dated 20 February 2023, as such agreement may be further amended from time to time) became effective.

On 30 August 2024, the Convertible Bonds were automatically converted into the shares of the Grantor (“**Grantor Shares**”) at the conversion price (which shall be derived by dividing the principal amount of the outstanding Convertible Bonds to be converted with the number of the conversion shares, which shall be derived by dividing the principal amount of the outstanding Convertible Bonds to be converted with US\$400,000,000 (equivalent to HK\$3,120,000,000), before multiplying it by the number of the then issued shares of the Grantor as enlarged by the issue of the Grantor Shares upon the conversion of the Convertible Bonds) upon the CGI Merger becoming effective in accordance with the terms and conditions of the Convertible Bonds, and as a result, 772,970 Grantor Shares were allotted and issued to the Group. The automatic conversion of the Convertible Bonds on 30 August 2024 constituted an acquisition of interests in the Grantor by the Group. As at 30 August 2024, 772,970 Grantor Shares represented approximately 1.26% of the total issued Grantor Shares.

Upon the CGI Merger becoming effective (i.e. 30 August 2024), 695,673 Grantor Shares held by the Group were converted into 452,630 shares in CGI (“**CGI Shares**”) (representing approximately 0.97% of the total issued CGI Shares) at the conversion rate of 0.6506357 pursuant to the CGI Business Combination Agreement. Such conversion resulted in the disposal of interests in the Grantor by the Group and the acquisition of interests in CGI by the Group.

Further details of the above disposal and acquisitions are set out in the Company’s announcement dated 18 November 2024.

### **Money Lending Business**

The Group is engaged in the money lending business in Hong Kong through its wholly-owned subsidiary, Mark Profit Finance Limited (“**Mark Profit**”), which is a holder of a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the year under review, the Group recorded interest income of approximately HK\$5,147,000 (2024: HK\$6,164,000) from its money lending business, and interest income of the Group decreased mainly due to the decrease in the outstanding loan balances during the year under review. The Group has been paying close attention to the market conditions and will continue to monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

The Group recorded a provision for impairment loss on loan and interest receivables of approximately HK\$7,229,000 during the year ended 31 December 2025 (2024: HK\$1,581,000). The increase in provision for impairment loss on loan and interest receivables was due to increased uncertainty over the recoverability of certain past-due loans and increased the expected credit loss.

### **Assets Investments Business**

During the year ended 31 December 2025, the Group recorded a segment loss from its assets investment business of approximately HK\$20,365,000 (2024: HK\$50,592,000), and the decrease in loss was primarily attributable to the change from fair value loss, net on financial assets at fair value through profit or loss (“**FVTPL**”) of approximately HK\$29,567,000 during the year ended 31 December 2024 to the fair value gain, net on financial assets at FVTPL of approximately HK\$1,884,000 during the year ended 31 December 2025, which was mainly attributable to (i) the fair value gain of approximately HK\$2,212,000 (2024: loss of approximately HK\$14,666,000) resulting from the fair value change in listed shares in United States; (ii) HK\$Nil (2024: approximately HK\$5,296,000) resulting from the absence of fair value loss in respect of the Put Option; (iii) the fair value gain of approximately HK\$691,000 (2024: fair value loss of approximately HK\$2,188,000) resulting from the fair value change in an unlisted equity interest; and (iv) the fair value loss of approximately HK\$1,177,000 (2024: HK\$3,999,000) resulting from the fair value change in an unlisted investment fund.

During the year ended 31 December 2025, the Group’s share of losses of associates of approximately HK\$19,057,000 (2024: HK\$20,573,000).

During the year ended 31 December 2025, the Group recorded fair value gain on financial assets at fair value through other comprehensive income (“**FVTOCI**”) of approximately HK\$26,000 (2024: fair value loss of HK\$885,000). During the year ended 31 December 2025, the Group disposed of its entire equity interests at a private company in Australia to an independent third party for a consideration of approximately HK\$1,513,000 and no significant gain or loss from the disposal has been recognized. As at 31 December 2025, the Group no longer held any unlisted equity securities classified in financial assets at FVTOCI.

As at 31 December 2025, the Group held investments in listed securities and unlisted securities.

As at 31 December 2025, the Group held 10,650 ordinary shares of Luck Key, representing 48.33% of the equity interest of Luck Key, the investment cost of which was approximately HK\$56,511,000. As at 31 December 2025, the carrying amount of this investment was approximately HK\$15,412,000, which is less than 5% of the total assets of the Group as at 31 December 2025. During the year under review, the share of Luck Key’s total comprehensive loss of the investment attributable to the Group amounted to approximately HK\$7,530,000 (2024: HK\$17,345,000). No realised or unrealised gain or loss was recorded by the Group with respect to its investment in Luck Key for the year ended 31 December 2025 (2024: Nil). The Group did not receive dividend income from this investment during the year ended 31 December 2025.

Luck Key together with its subsidiaries, (“**Luck Key Group**”) are principally engaged in the provision of medical diagnostic and health check services. Luck Key Group has commenced its business since 2006 and has a long and well established operating history. Luck Key Group provides a wide range of medical diagnostic and health check services, including high-end imaging and laboratory examinations to the customers through operation of health check centres and laboratories in Hong Kong under various brand names (including “Hong Kong Health Check” (香港體檢)), with its flagship centre located in Jordan, Kowloon.

As at 31 December 2025, none of the carrying amount of the investments of the Group accounted for more than 5% of the Group total assets.

## **PROSPECTS**

Looking ahead, it is expected that the global economy is exposed to significant downside risks. Geopolitical tensions, ongoing trade fragmentation, and the war between Iran and Israel contribute to regional instability and further complicating the global landscape. Global economic conditions remain a principal uncertainty regarding the prospects for recovery and sustainable growth in the coming years.

The upper-scale hotel and resort sector continues to record robust growth, underpinned by rising global demand for experiential travel and luxury accommodation. Against this backdrop, the Group aims to position Balgownie as an upper-scale integrated destination that combines distinctive leisure offerings with comprehensive conference and event-hosting capabilities. To realise this ambition, the Group will continue investing in physical facilities, operational enhancements and innovative guest experiences. Key focus areas include personalised services, premium product offerings, expanded wellness amenities, and sustainable operating practices designed to appeal to high-value, affluent travellers. The Group believes that these initiatives will support sustained growth across all business segments of Balgownie.

Going forward, the Group will continue to carry on its existing businesses by formulation and implementation of its own business plans and strategies and leveraging its own business model, competitiveness and strengths so as to develop, maintain and enhance its existing businesses, which will be viable and sustainable. In addition, the Group will also identify new business projects with high potential growth to create value and investment return for the Shareholders. The Group is exploring new business opportunities in relation to the distribution of beverages in the People’s Republic of China to broaden the income source of the Group.

## **Strategic Update**

Entering into 2026, both the regional and global markets will unquestionably remain sensitive to geopolitical and macroeconomic uncertainties. The Group's focus will be on (i) maintaining operational resilience in times of unpredictability and challenges; (ii) remaining competitive and forward-thinking, skillfully executing its strategy; and (iii) exploring new opportunities, experimenting and moving steadily and boldly towards greater success.

The Group's focus will remain on the successful execution of its strategic plans and working together with the regulators and other stakeholders to support the prosperity and sustainability of the markets and communities where the Group operates. Also, the Group's commitment to strengthening its competitiveness will remain a core focus in the years ahead. The Group is confident that the efforts it has been making will position it strongly for the next phase of its journey and generate value over the longer term.

## **FINANCIAL RESOURCES AND LIQUIDITY**

As at 31 December 2025, the total assets of the Group were approximately HK\$310,696,000 (2024: HK\$369,409,000) including cash and cash equivalents of approximately HK\$2,529,000 (2024: HK\$10,987,000), among which approximately 25% (2024: 93%) were denominated in Hong Kong dollars, 2% (2024: 1%) were denominated in United States dollars and 73% (2024: 6%) were denominated in Australian dollars. As at 31 December 2025, the Group had borrowings repayable within one year (or on demand) of approximately HK\$24,838,000 (2024: HK\$95,546,000). These borrowings bore interest at average rate of 6.5% per annum (2024: 7.3% per annum), among which approximately 24% (2024: 30%) were subject to fixed interest rates. Out of the total borrowings as at 31 December 2025, approximately 80% (2024: 75%) were denominated in Australian dollars and approximately 20% (2024: 25%) was denominated in Hong Kong dollars. As at 31 December 2025, the Group had borrowing facilities to the extent of approximately HK\$102,945,000 (2024: HK\$104,392,000). As at 31 December 2025, approximately HK\$102,945,000 (2024: HK\$103,091,000) of the facilities had been utilised by the Group. There is no seasonality in relation to the borrowing requirements of the Group.

As at 31 December 2025, the Group's gearing ratio (calculated on the basis of total liabilities to total assets) was 0.46 times (2024: 0.40 times) and its net debt-to-equity capital ratio (calculated as the total trade and other payables, accruals and provision, interest-bearing bank and other borrowings and lease liabilities less cash and cash equivalents, over equity attributable to the Owners of the Company) was 0.81 times (2024: 0.56 times).

## CAPITAL STRUCTURE

As at 31 December 2025, the Group had owners' equity of approximately HK\$166,894,000 (2024: HK\$223,276,000).

As at 31 December 2025, the Group had borrowings of approximately HK\$102,945,000 (2024: HK\$103,091,000). Certain loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The exposure of the Group's borrowings is as follows:

	<b>2025</b> <b>HK\$'000</b> <b>(Audited)</b>	2024 <b>HK\$'000</b> <b>(Audited)</b>
Fixed-rate borrowings	<b>24,838</b>	30,740
Variable-rate borrowings	<b>78,107</b>	72,351
	<b><u>102,945</u></b>	<b><u>103,091</u></b>
Secured	<b>78,167</b>	72,567
Unsecured	<b>24,778</b>	30,524
	<b><u>102,945</u></b>	<b><u>103,091</u></b>
The carrying amounts of the above borrowings are repayable:		
Within one year or on demand	<b>24,838</b>	95,546
In the second year	<b>78,107</b>	7,545
	<b><u>102,945</u></b>	<b><u>103,091</u></b>

Note:

The average effective interest rates per annum on the Group's borrowings are as follows:

	<b>2025</b> <b>HK\$'000</b> <b>(Audited)</b>	2024 <i>HK\$'000</i> (Audited)
Average effective interest rate:		
Fixed-rate borrowings	<b>9.7%</b>	10.6%
Variable-rate borrowings	<b>6.5%</b>	7.3%

## **FOREIGN EXCHANGE**

During the year under review, the Group mainly generated revenue and incurred costs in Hong Kong dollars and Australian dollars. The Group did not invest in any derivative product for hedging during the year under review. Nevertheless, the Group will keep monitoring its foreign currency risk and when there are uncertainties or material fluctuations in the foreign exchange rates, the Group will consider using appropriate hedging instruments, including futures and forward contracts in managing the Group's exposure in relation to fluctuations in the foreign exchange rates.

## **CHARGE ON THE GROUP'S ASSETS**

While certain borrowing facilities of the Group as at 31 December 2025 were secured by freehold land, buildings and motor vehicles of approximately HK\$74,322,000, certain borrowing facilities of the Group as at 31 December 2024 were secured by freehold land and buildings of approximately HK\$75,611,000.

## **MATERIAL DISPOSALS**

During the period from 6 December 2024 to 24 October 2025, the Group completed a series of disposals (“**Disposals**”) of an aggregate of 373,432 CGI Shares, shares being listed on the Nasdaq Stock Exchange (Nasdaq: CURR), at the total consideration of approximately US\$1,071,000 (equivalent to approximately HK\$8,354,000) on the open market of the Nasdaq Stock Exchange. Further details of the Disposals are disclosed in the announcement of the Company dated 27 October 2025.

## LITIGATION AND CLAIMS

The Group was involved in the following legal proceedings and claims:

- (a) On 19 December 2017, Ever Robust Holdings Limited (“**Ever Robust**”), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim (“**Writ**”) issued in the Court of First Instance of the High Court of Hong Kong (“**Court**”) by Convoy Global Holdings Limited (“**Convoy**”), Convoy Collateral Limited (“**Second Plaintiff**”) and CSL Securities Limited (“**Third Plaintiff**”, together with Convoy and the Second Plaintiff, collectively as the “**Plaintiffs**”) against, among other defendants, Ever Robust (together with the other defendants, collectively as the “**Defendants**”).

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust are as follows:

(i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan (“**Convoy Loan**”) in the amount of HK\$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan (“**Margin Loan**”) granted to Ever Robust by the Third Plaintiff which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (“**Convoy Proceedings**”). As at 19 December 2017, Ever Robust had fully repaid the Convoy Loan and the Margin Loan and did not hold any shares in Convoy.

On 6 March 2018, a case management conference hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim (“**Amended Statement of Claim**”). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust are amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, is null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

On 27 July 2018, Ever Robust received a sealed order (“**Order**”) dated 28 June 2018 against, among other Defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it is further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other Defendants), that the Plaintiffs do have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party is ordered to join the proceedings as an additional defendant.

On 10 December 2018, Ever Robust filed its defence (“**Defence**”) to the Plaintiff’s claim in the Convoy Proceedings with the Court. Pursuant to the Defence, Ever Robust avers that the Plaintiffs are not entitled to any relief against Ever Robust in the Convoy Proceedings.

On 30 August 2019, Ever Robust filed its amended Defence pursuant to the order of Hon Harris J dated 12 July 2019.

Further details of the Convoy Proceedings are set out in the Company’s announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

After seeking the legal opinion, the Group considered that there was no assessed monetary claim by Plaintiffs and it is premature to give opinion on the probable outcome and estimate the ultimate liability.

- (b) On 2 January 2018, Ever Robust received a petition (“**Petition**”) issued in the Court by Zhu Xiao Yan (“**Petitioner**”) against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares are void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner’s shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs (“**Zhu Proceedings**”). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a case management conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings are set out in the Company’s announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the date of this announcement, is of the opinion that:

- there is no assessed monetary claim except the Plaintiffs’ claim and the Petitioner’s claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

No provision was made for the legal proceedings stated above, as the Group is not able to reliably assess the amount of potential liabilities under such cases. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and the Shareholders, proactively respond to the above cases and defend its position vigorously. The Company will closely monitor the development of the above matters and make further announcements if and when there are any significant developments in relation to each of these legal proceedings.

## **CONTINGENT LIABILITIES**

Save as disclosed in the paragraph headed “Litigation and Claims” above, as at 31 December 2025, the Group did not have any material contingent liabilities (2024: Nil).

## **EMPLOYEES’ REMUNERATION POLICIES**

As at 31 December 2025, the Group had approximately 136 employees (2024: 119). The increase in the number of employees as at 31 December 2025 as compared with that as at 31 December 2024 was mainly due to the increase in the number of trained staff in Balgownie during the year under review, so as to improve the customers’ satisfaction in Balgownie. Staff costs (including the Directors’ salaries, allowances and bonuses) totalled approximately HK\$41,039,000 for the year under review (2024: HK\$38,515,000). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

Remuneration of employee is determined by reference to industry practices and performance, qualifications and experience of individual employees.

The emolument policies of the Directors are decided by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

On top of regular remuneration, discretionary bonus and share options may be granted to employees and the Directors by reference to the Group's performance as well as individual performance of such employees and/or Directors, and other benefits including contributions to pension scheme and medical scheme are also provided to the employees.

## **DIVIDENDS**

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

## **CHANGE OF COMPANY'S NAME**

By a special resolution passed at the special general meeting held by the Company on 10 February 2026, the English name of the Company was changed from "Hang Tai Yue Group Holdings Limited" to "Baijuyi Holdings Group Limited" and the secondary name in Chinese of the Company was changed from "恆泰裕集團控股有限公司" to "白居易控股集團有限公司".

## **EVENTS AFTER THE REPORTING YEAR**

The Directors are not aware of any significant event after the reporting period for the Group and up to the date of this announcement.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares) during the year ended 31 December 2025.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company had adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors, that the Directors have complied with the required standard of dealings and the code of conduct regarding the Directors' securities transactions during the year ended 31 December 2025.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to achieving and upholding good corporate governance practices that promote greater transparency and quality of disclosure as well as more effective internal control.

During the year ended 31 December 2024, the Company had adopted the code provisions ("Code Provisions") set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the GEM Listing Rules then in force as its code of corporate governance. The Company complied with all the Code Provisions then in force throughout the year ended 31 December 2025 save for the deviation set out below.

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year under review, Mr. Ng Ting Ho, a non-executive Director, has been the chairman of the Company. Following the resignation of Ms. Lam Ching Yee as an executive Director and the chief executive officer of the Company with effect from 1 January 2025, the role of the chief executive officer of the Company has remained vacant during the year under review as the Company has not identified a suitable candidate to take up the role.

The Company will keep reviewing the current structure of the Board from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position as appropriate.

## **AUDIT COMMITTEE**

The audit committee of the Board has reviewed the Group's annual results for the year ended 31 December 2025 and this announcement.

## **SCOPE OF WORK ON THE ANNUAL RESULTS ANNOUNCEMENT BY THE AUDITOR**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, McMillan Woods (Hong Kong) CPA Limited ("**McMillan Woods**"), to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2025. The work performed by McMillan Woods in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods on this announcement.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

The annual report of the Company for the year ended 31 December 2025 containing all the applicable information required by the GEM Listing Rules will be published on the websites of the Stock Exchange at <http://www.hkexnews.hk> and of the Company at <http://www.bjyholdings.com> in due course in accordance with the GEM Listing Rules.

On behalf of the Board  
**Baijuyi Holdings Group Limited**  
**Ng Ting Ho**  
*Chairman*

Hong Kong, 30 March 2026

*As at the date of this announcement, the Board comprises (i) one non-executive Director, namely Mr. Ng Ting Ho; (ii) two executive Directors, namely, Mr. Fong Chak Kiu and Mr. Xiao Zhengjun; and (iii) four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, Mr. Tong Hin Sum Paul and Ms. Sun Xiao.*